

World ranking list 2011/2012

-dhf INTRALOGISTIK

Cautious optimism



That's the way it is with forecasts: against all expectations at the beginning of the 2011 reporting year, the market for industrial lift trucks continued to stage a dynamic recovery despite a fair number of prophecies of doom. Growth rates did not start to dip until the second half of the year. In overall terms, growth in world market volume was in double figures. As a consequence – with some regional variation – almost all corporations reported successes. Nonetheless, prevailing global macroeconomic parameters did not permit underlying tensions on this market to unwind. **DIPL.-ING. WOLFGANG DEGENHARD**

➤ A process that commenced in the previous year maintained momentum, at least into the early part of reporting year 2011: The global market for industrial lift trucks recorded a substantial upturn despite the European debt crisis and uncertainties on the financial markets.

Here is why ... The industrial lift truck industry reaped the rewards of worldwide economic growth and sustained the robust recovery it embarked upon during the previous year, posting high levels of market growth right through the first half of 2011. Two factors helped to swell the sails of this development. The first of these was a recovery in demand on the European market and in the USA, while the second was the high level of dynamism that characterized economic developments in the growth markets. It was not until the second half of the year that growth rates started to decline. This was in line with

expectations, given the higher comparative levels achieved in the previous year. As our figure 3 illustrates: 'World market for industrial lift trucks: deliveries from 2009 to 2011 in units', the number of industrial lift trucks delivered worldwide in the reporting year reached 941 808. One year before, that number was only 740 690 units. This equates to an increase of about 27 percent and, even when compared to the peak year of 2007 when 931 587 units were sold, this constitutes a new all-time record. In short: global demand for industrial lift trucks showed itself to be comparatively unimpressed by the macro-economic uncertainties of 2011.

Development of the market for industrial lift trucks. All regions participated in this growth, all sharing roughly equivalent double-digit growth rates, albeit – depending on economic region – at different points in time and to different levels. For example, Europe achieved strong growth with an increase in market volumes (order intake) to the order of 27 percent, or 330 616 units. Here, the market in Western Europe benefited from dynamic levels of demand in the first half of 2011, and in the full year posted annual growth of 26 percent. Order intake in Western Europe amounted to 278 400 units, substantially above the previous year when 222 000 units were recorded on the order books. About 12 500 units of this growth figure were contributed by the markets in Turkey and Cyprus: in 2011, statistics for these markets were reassigned to the Western European market, where previously they had been included in the statistics for Asia. Eastern Europe posted a disproportionate level of growth amounting to 38 percent and underscored its growing significance on the European market, achieving a market share of 16 percent. According to the Jungheinrich Annual Report, the market in Russia, the largest single market in Eastern Europe, raced ahead with an astonishing 51 percent rate of growth. Sales in the markets of Germany, France, Italy, Great Britain and Spain performed very divergently, with growth rates of between 4 and 27 percent. Nonetheless, the market volume in Europe as well as in North America remained below the record level posted back in 2007.

Market volumes in Asia grew 17.7 percent, slightly below average, representing a total of 379 969 vehicles (previous year: 322 953 units). China, worldwide the largest single market, contributed a slightly lower rate of growth of just 19 percent, representing a total of 238 300 vehicles. The vehicles with internal combustion engines represented the dominant segment. Having said that, the warehousing technology appliance sector exhibited a growing requirement during the reporting year for efficient appliances and intra-logistical solutions. This fact is illustrated clearly by a very high growth rate of 42 percent. The market in Brazil, as we glean from the Kion Annual Report, just missed beating the record level posted in 2010 and, despite growth in the warehousing technology sector, recorded an overall downturn of 1 percent, representing 22 600 units in the reporting year. In contrast to this, the other markets in Central and South America recorded greater dynamism in their market fortunes and helped the region as a whole to record a 23 percent growth in demand compared to the previous year.

Future prospects In the recent past, global economic prospects have been manifesting very divergent trends, making it difficult to guesstimate the position in individual markets. The International

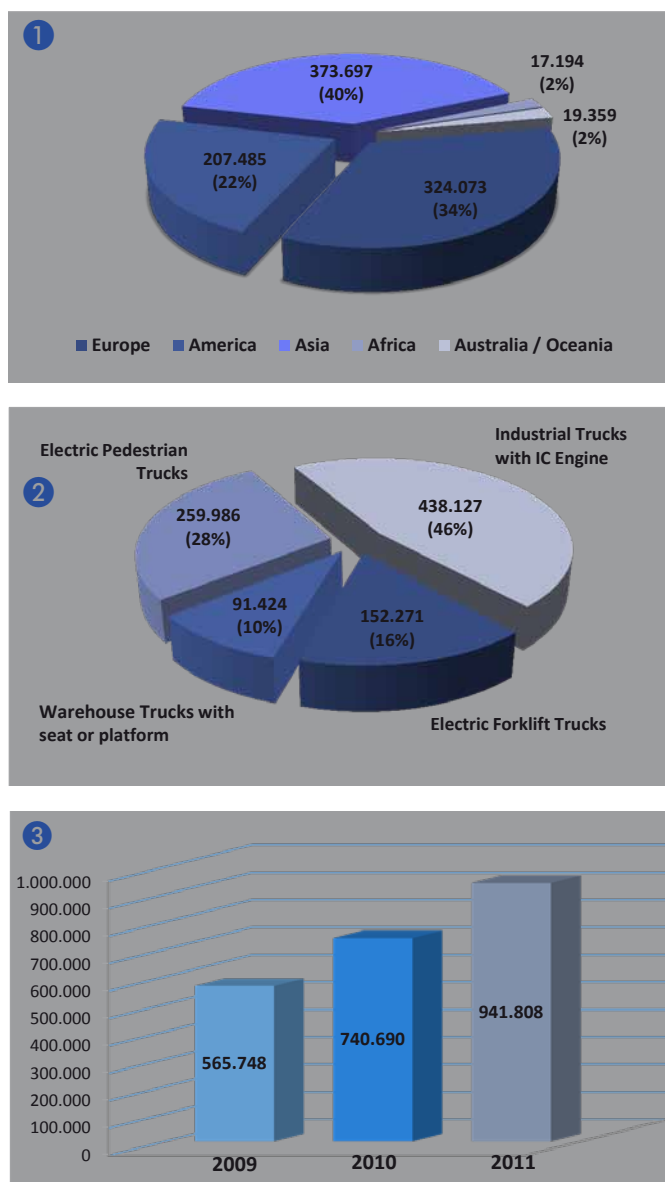


Fig. 1: Worldwide deliveries of industrial trucks in 2011: Sub-divided into units per continent

Fig. 2: Industrial truck model types of 2011 world production into units

Fig. 3: World market for industrial lift trucks: deliveries from 2009 to 2011 in units (source fig. 1 to 3: WITS 12/2011)

Monetary Fund perceives risks for the global economy resulting from the downturn in dynamic growth rates in all regions of the world, and from uncertainties associated with the financing capabilities of government budgets and financial institutions. High levels of uncertainty in Europe are accompanied by the risk of a downturn in growth in the USA. This makes it very difficult to estimate trends in demand with any degree of reliability. Trade specialists are of the view that the world market for industrial lift trucks will continue to sustain its upturn, although with less dynamism than in 2011. This explains why the best way to describe the situation is one informed by a spirit of cautious optimism.

Ongoing new arrivals and departures Every year, there are companies that leave the world ranking list and others that join it for the first time, or rejoin it. Sichelschmidt Material Handling GmbH, a specialist company with expertise in explosion-protected industrial lift trucks, has been supplying us with the requisite details for many years, and accordingly has been represented in this ranking list. This year, the company announced that it was 'not a manufacturer of normal fork lift trucks' and was therefore no longer wished to be included in this ranking list. Another manufacturer of industrial lift trucks has also left the world ranking list. That company is the Danish manufacturer Dantruck A/S. The story goes that, following the economic crisis, the market in the segment serviced by the Danes – motorized appliances in the middle tonnage range of up to nine tons – declined by as much as 80 percent. This rendered it impossible to produce the minimum quantities needed to work profitably, so the company placed itself into liquidation. Vehicle production (Series 9000) was stopped in June 2012. For several years, Dantruck had been building counterweight lift trucks for Jungheinrich in the capacity class for loads of six to nine tons, powered by diesel engines and LPG. Since December 2012, this Hamburg-based company has now been producing these vehicles in-house at its Moosburg plant. However, according to statements from its management team, Dantruck intends in future to concentrate on trade with various brands. A new company on our list is Paletrans, a Brazilian company based in the federal state of São Paulo. In our estimation, Paletrans is the biggest manufacturer of industrial lift trucks in Latin America and its diversified product range extends across many types of this kind of vehicle.

Market shares of the companies The industrial lift truck manufacturers frequently lay claim to market shares that diverge from the true picture. To get a little closer to that true picture, the sales quoted on the world ranking list for motorized industrial lift trucks were added together to produce what we refer to as a 'dark number' which represents about five percent. The total figure obtained in this way equates to the size of the world market. We have shown the market shares derived from this from the various companies. You can use these as a starting point for future planning purposes. Unlike the conventional method for determining market shares, which is based on unit sales, we believe that a clearer picture is obtained when sales figures are used, since the average price of individual motorized industrial lift trucks can range from just a few thousand Euro e.g. for an electrically powered manually guided pallet forklift to a few million Euro for a reach stacker vehicle.

The impact of exchange rates The world ranking list for motorized industrial lift trucks is drawn up in Germany, i.e. in the euro-zone. We shall therefore be stating sales in Euro terms. We do this despite the fact that countries outside the eurozone are obliged by local legislation to raise their invoices in their respective national currencies. In these cases, we have converted these sales figures into Euro on the basis of the exchange rates published by the European Central Bank (ECB) at the end of the financial years of the corporations involved. In addition – and this is an important point – we have shown the local currency equivalents in a column on the table adjacent to their year-end Euro equivalents. One reason for this is that changes in sales revenues in the affected foreign companies can only be shown clearly with these local currency figures. Only taking the Euro figures in isolation would yield an inaccurate picture due to the major fluctuations in Euro exchange rates in 2011/2012.

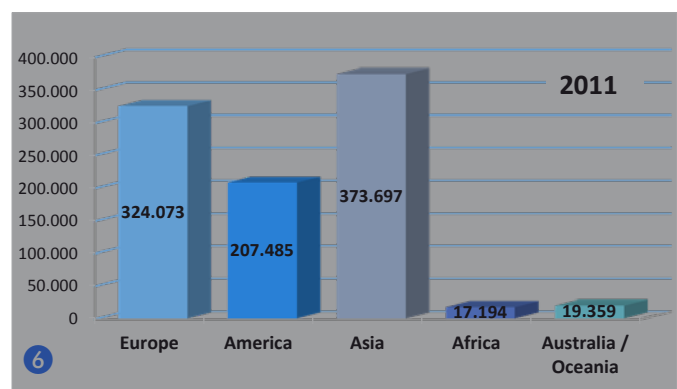
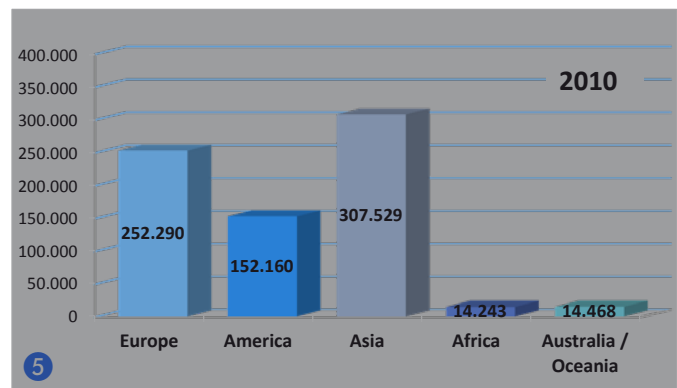
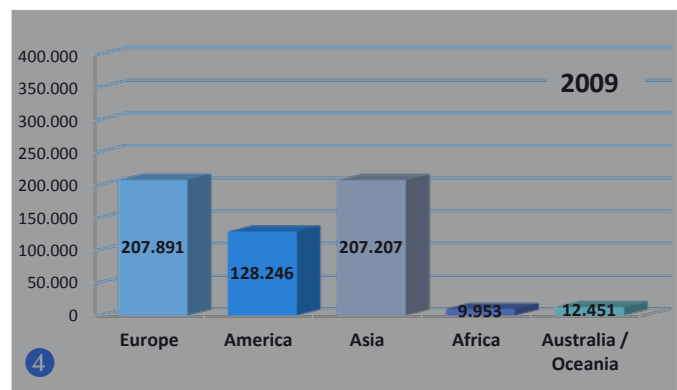


Fig. 4 to 6: World market for industrial lift trucks from 2009 to 2011: deliveries in units (source: WITS 12/2011)

Explanations about the list

- The table on the world ranking list shows the individual companies in descending order of financial revenues derived from industrial lift truck sales. Each corporation appears on the table with its logo, its short-form name and the country where its company or Group has its head office. The sales revenue figures represent consolidated net sales, i.e. they do not include inter-divisional and inter-company sales.

- The list includes manufacturers who report annual sales of at least €10 million for motorized industrial lift trucks during the 2011 or the 2011/2012 financial year. The emphasis here is placed on the word 'motorized'. For example, manually guided pallet forklifts without their own drive unit are not included. This fact is occasionally overlooked when comparing figures or other lists against these results.

- In line with the standard practice of renowned manufacturers, we show – wherever possible – the figures for the last five years.

- The sales figures relate to sales of powered industrial lift trucks – for which some confusing and misleading alternative names exist – as defined in ISO 5053 (powered industrial lift trucks, terms, edition 08/1994) and EN 1459 (safety of industrial lift trucks – powered lift trucks with variable range, edition 06/2012).

- All currency conversions are based on the exchange rates published by the European Central Bank (ECB) at the end of the financial years of the corporations involved. Although the calendar and financial years coincide in most European companies as well as for some corporations in South Korea and the People's Republic of China, the financial year in some countries does not. In Japan, for example, the financial year tends to end on 31 March. The exchange rate table is based on the Euro, i.e. in keeping with the practice in eurozone countries. This meant, for example, that €1 was worth 109.56 Japanese yen on 31 March 2012. One year previously, one Euro was worth 117.61 Japanese yen.

- The figures for the success of an individual company are based on the sales figure reported by the Group owning that company. The table dispenses with numerical values. Instead, it shows 'G'

for 'Profit', 'V' for 'Loss' and 'U' for 'Unknown'. Further details of results achieved are provided in some cases in the Comments boxes beside individual companies.

- The main table contains columns for the number of employees in the entire corporation and within the industrial lift truck divisions of those corporations. In corporations with a mixed production portfolio, the number of employees in the industrial lift truck sector cannot always be determined accurately. As a consequence, some of the boxes are left blank,

- Alongside the main table, we provide a quick summary showing the sales of motorized industrial lift trucks in Euro with individual sales revenues for individual market shares and the direction of movement for placements in comparison with the previous year.

- Some of the industrial lift truck manufacturers that appear on our world ranking list are public limited companies (PLCs) that are legally obliged by the Commercial Codes in the countries in which they manufacture to produce and publish annual annual reports. Based on these annual reports, which we analysed in detail, these companies can be classified in accordance with the requisite criteria. These company reports usually include Profit & Loss accounts, Balance Sheets and Cashflow Statements from which the performance capabilities and the ability to weather times of crisis of these corporations can be deduced.

- In addition, we also obtained information from the internet, from which we derived facts and figures about these corporations. We also check, to the extent possible, that the internet entries are up-to-date. Furthermore, we sent out questionnaires to all manufacturers. The details provided on these questionnaires by the corporations on our list were then checked by our editorial team for plausibility and were included except in cases where conflicting information was found to exist.

It is encouraging to note that these companies are, for the most part, more than happy to provide information about themselves. Only a very few companies failed to divulge any information. In these cases, we extrapolated figures from the sales revenues of the previous year to reflect the changes in each country.

An appeal to readers

The top priority for the editorial team was to evaluate numerical data and other information with meticulous care, and to produce the world ranking list objectively. Due to the large number of figures involved, the divergent definitions and technical financial specifications in individual countries, this list may contain errors. We would ask you, dear readers, to be understanding about this. Please do not hesitate to notify us of any errors that you may discover. We shall then publish any corrections that may be required in the next world ranking list.

A thank you to all those involved: At this point, the editorial team wishes to thank the corporations and their employees whose hard work and support enabled us to compile this world ranking list, and to make a success of this venture.

Manufacturers not on this list

The prerequisite for being included on this world ranking list is a minimum turnover of €10 million in the reporting year. Accordingly, this list does not include the overwhelming proportion, numerically speaking, of the world population of industrial lift truck manufacturers. Virtually all suppliers of industrial lift truck who satisfy the minimum sales revenue criterion are delighted to be included in this ranking list, and use it for their marketing efforts. There are however manufacturers, some of them major players, who choose not to be included on this ranking list. This list therefore makes no claim to be complete or comprehensive. We would stress that the ranking list – the league table – shown here is based solely upon sales revenues during the financial year – expressed in Euro. The world ranking list does not contain any statement about supplied quantities, nor about the suitability for inclusion of a manufacturer.

World ranking list 2011/2012

Commentaries – companies in order of ranking

1 Toyota Industries Corporation, Japan

Once again this year, Toyota has taken a giant step forwards and remains Number One on the world ranking list, leading by a substantial margin the Number Two on the list. There is more: in the reporting year, the lead over its closest pursuer Kion has once again grown yet further: the difference rose from Euro 638 to 805 million. The sector leader achieved annual sales with motorized industrial lift trucks in its financial year 2011/2012 of Euro 5.173 billion (566.746 billion Japanese yen [JPY]). That is almost one billion Euro more than one year ago. This means that Toyota has succeeded, as the only company among all of the industrial lift truck manufacturers, to become the first and only market player to have annual sales in excess of five billion Euro. We need to provide more details about the industrial lift truck sales of the Material Handling division of Toyota. We were given a figure of JPY 570.741 billion. This figure included the sales of appliances that are not motorized industrial lift trucks: Road-sweepers, wheel loaders, storage and retrieval machines, Aichi elevating platforms, other items of industrial equipment and the BT range of hand-operated appliances. In the past, in consultation with Toyota, we reduced the quoted figures for the Material Handling division by 0.7 percent. On this occasion, no statement was issued. We have therefore applied the same percentage as before because we are of the view that a reduction of this magnitude is still more accurate than to dispense altogether with a deduction. This yields the figure quoted for industrial lift truck sales by the world market leader.

The industrial lift trucks for this corporation come from the Toyota Material Handling Group (TMHG) division which is a part of the Toyota Industries Corporation (TICO). 37 percent of the net sales revenues of TICO were earned by the Material Handling division. The range of goods and services offered include electrically powered and engined (motorized) fork lift trucks, warehousing technology appliances and tractors as well as automatic warehousing systems and 'automatically controlled', i.e. driverless, transport systems. The company manufactures in Japan, France, Sweden, Italy, Canada, China and the USA. Just with its fork lift trucks, Toyota sold 184 000 units in 2011. In October this year, Toyota Industries Corporation and Cascade Corporation both announced,

in identically worded press releases, that a contract had been signed to formalize the takeover of Cascade by Toyota. In this contract, it was agreed that the parent company of manufacturer Toyota Material Handling would assume 100 percent of all shares of the American mounted appliance manufacturer Cascade. The press release mentions a transaction figure of USD 759 million. The price per share amounted to USD 65 which constitutes 23 percent of the stock market value of Cascade, based on a 60-day average computed at the time of the agreement. The Boards of Administration of TICO and Cascade voted unanimously in favour of this transaction. Conclusion of this transaction was expected to take place at the end of 2012.

► www.toyota-industries.com

2 Kion, Germany

"2011 was a successful year for the Kion Group: Strong demand and consistent management control on costs guided us to a significant year-on-year improvement in sales and profits." This being a quote from the company's 2011 management report. The Kion Group, based in Wiesbaden, pursues a multi-brand strategy as a response to the diverse range of market and customer requirements. These brands are Linde, Fenwick, Still, OM, Baoli and Voltas and each has differing points of emphasis that aim to reflect their regional presence as well as diverse factors such as product range, service capabilities and technological expertise. In the reporting year, the company acquired a majority shareholding in the Indian company Voltas Material Handling Ltd., and in November 2012 the Kion Group acquired from Voltas Limited its minority holding of 34 percent in Voltas Material Handling Pvt. Ltd. (VMH). Those transactions mean that the Wiesbaden-based company is now sole owner of VMH. Away from its industrial lift truck business, this group of companies operates in the hydraulics sector through its 'Linde Hydraulics' brand. Group sales revenues rose from Euro 3.534 billion in 2010 by about 24 percent to Euro 4.368 billion in the reporting year. This enables Kion to retain its Number Two slot on the world ranking list. It is also pleasing to note that the order book of the corporation has risen to Euro 4.682 billion. Compared to the previous year (Euro 3.860 billion), this equates to an increase of about

21 percent. The main revenue earner for the Group, contributing 65 percent to Group annual sales, was once again the Linde Material Handling segment. Segment sales rose by almost 27 percent compared to the previous year from Euro 2.254 billion to Euro 2.856 billion. During the same period, sales revenues from Still rose 17.3 percent from Euro 1.420 billion to Euro 1.666 billion. It is interesting to see this picture illustrated in a Kion presentation. This shows a breakdown of sales revenues by product offerings, where 38 percent of industrial lift trucks are motorized and 30 percent are equipped with electrical drives. Warehousing technology appliances contributed 32 percent to sales.

Something less pleasing to this group of companies must be the fact that, once again, the Group financial result reported a loss – which the company states was due to one-off and special factors. The loss in this financial year amounted to Euro 93 million, but this does reflect a 52.8 percent improvement over the previous year. This may at least in part explain the reasons for a few other measures being adopted by Kion. Back in 2010 the company had started to create close links in the sales activities and product portfolios of its Still and OM brands. The OM brand, home country Italy, focuses on the Italian market and it integrated the Italian activities of the Still brand. From 2011, OM also extended its product offering through the addition of the Still product range. This extended business initiative means that the OM brand remains one of the market leaders in Italy. Moreover, Still is benefiting from stronger sales as a result of its marketing efforts, particularly in Eastern Europe and the emerging countries. Since January 2012, OM in Italy has been marketing itself under the 'OM Still' brand designation. To enable the Still brand segment to focus production on certain product ranges, and to optimise capacity utilisation in Europe, the decision was taken to group manufacturing operations for warehousing technology appliances and counterweight lift trucks by basing each of these at its own dedicated European site. Only the future will show if the Kion management team, as a recent article in the German Frankfurter Allgemeine Zeitung suggested, is adopting specific measures with a view to obtaining a stock market listing.

Recent reports from Wiesbaden include the story that the Chinese company Weichai Power Co., Ltd. and the Kion Group GmbH are embarking upon a long-term strategic

partnership. To accomplish this, Weichai, a subsidiary of the Shandong conglomerate, paid Euro 738 million to acquire one quarter of the shares in Kion and 70 percent of Kion subsidiary Linde Hydraulics. The central pillar of this partnership is close cooperation in the industrial lift truck sector, and in hydraulic drive technology. The venture capital company KKR and financial services provider Goldman Sachs Capital Partners to which the Kion Group has belonged since early November 2006, retain their existing holdings and continue to support Kion. They derive no funds from the transaction. In the event of Kion obtaining a possible stock market listing at a future date, Weichai Power has the option of increasing its share in Kion to 30 percent. Weichai Power also has the option of further increasing its share in Kion's hydraulics business. On the South American continent, Kion South America has started production at a new plant. At its Indaiatuba site near São Paulo the company shall be manufacturing motorized fork lift trucks as well as warehousing technology appliances for the Brazilian and South American market with its Linde and Still brands. Reports indicate that the site will employ a workforce of 180 once production has ramped up to maximum output. Production of warehousing technology appliances has been based up until this time in a plant in Rio de Janeiro. Production at this plant is scheduled to stop in November 2012. ► www.kiongroup.com

3 Jungheinrich, Germany

Jungheinrich AG, the intralogistics-specialist in Hamburg, achieved Group annual sales in the 2011 financial year of Euro 2.116 billion (previous year: Euro 1.816 billion). Due to this welcome growth in sales revenues, the company achieved an EBIT financial result (pre-interest and pre-tax) equating to profits of roughly Euro 146 million (previous year: Euro 98 million). Once again in 2011, Jungheinrich achieved a substantial positive result after tax amounting to Euro 106 million. The value of order intake, encompassing all business sectors, rose to Euro 2.178 billion (previous year: Euro 1.924 billion). Total sales revenues is one key indicator, and sales of motorized industrial lift trucks is the other one.

You see, Jungheinrich is one of the leading international companies in the industrial lift truck, warehousing and material flow technology sector. It engages in the development, manufacture and sale of industrial lift trucks but also works with increasing intensity on its activities in the logistics systems sector and its closely associated services for the provision of complete 'intralogistics solutions'. With industrial lift trucks, the company achieved sales in the reporting year of Euro 1.922 billion. This has enabled the Hamburg-based company to retain its third place on the world ranking list. The strong growth in demand for industrial lift trucks enabled the supplier to increase the capacity utilisation level of its plants and also gave rise to increased manning levels at the production locations. In the Norderstedt plant, a redesign of production operations and optimization of the production processes were completed. Based on a new logistics concept, work started in the autumn of 2011 on a spare parts centre Kaltenkirchen, to the North of Hamburg. This investment project, with a price tag in excess of Euro 35 million, aims to support the international growth of the company, the growth in its product range resulting from the extended vehicle portfolio and the rising requirements of the sales organization and the dealership business. A short while ago, Jungheinrich announced that, in December 2012, it would be launching production at its Moosburg plant of the Series 6 motorized counterweight fork lift truck (diesel and LPG) with load-bearing capacities of six to nine tons. In the past, these vehicles were supplied to Jungheinrich by Danish manufacturer Dantruck A/S. The Danes went into receivership in June 2012 and shut down their production facilities. At that point, the Hamburg-based company took over the rights for production and sales in order to retain this class of appliance and to round off its delivery programme. The process of concentration on the demand side that has been apparent for some years gives rise, also for Jungheinrich, to rising pressure on prices in the marketplace and therefore to an ongoing risk. The Hamburg-based company counters this primarily with an expansion of the range of products and services in the form of greater provision of customer-specific solutions. Through this, the company seeks to achieve better market penetration and to enhance customer loyalty.











The Jungheinrich group of companies got off to a good start in the 2012 financial year and stayed on a growth course in the first three quarters, with growth recorded in terms of order intake, sales and financial results. In regard to future prospects, the mood is one of cautious optimism. For 2013 the Hamburg-based company is not anticipating any tangible improvement in global macroeconomic conditions. Against a backdrop of the ongoing risks facing the global economy, the company is of the view that the world market for industrial lift trucks is going to remain on an even keel, i.e. a non-growth plateau. ► www.jungheinrich.de

4 Nacco Industries, USA

This user of industrial lift trucks is most familiar with the Hyster and Yale brands, but is less familiar with the company that manufactures them. In this case, until recently, the US-American Nacco Materials Handling Group, Inc. (NMHG) was a division of the holding company Nacco Industries, Inc. In October 2012, NMHG parted company with the two brands of fork lift truck, Hyster and Yale. Trade in these two brands is being maintained in a separate and independent company by the name of Hyster-Yale Material Handling, Inc. Its shares are traded on the New York stock exchange under the name of 'HY'. In this commentary, we are still however dealing with the Nacco 2011 reporting year, identical to the calendar year. The annual report of Nacco Industries shows that this holding company with its four divisions achieved total sales of USD 3.331 billion (Euro 2.516 billion) and net profits of USD 162 million (Euro 122 million). These are impressive rates of increase. In USD terms, sales grew 24 percent, and net earnings rose by a factor of two. When you consider that the Americans achieved sales growth just one year before of about 22.1 percent, the increase in sold units during the reporting year to almost 80 000 represents a massive 41 percent increase and sales revenues of USD 2.541. That amounts to Euro 1.919 billion. This enabled Nacco to retain its 4th place on the ranking list, and more besides: the company almost closed the gap with Jungheinrich, in third place. NMHG published an interesting new item of information in December last year. This announced the market launch of a low-cost motorized fork lift truck for loads of up to 3.5 tons with the designation of 'Utilev'. This is intended for defined applications in Latin America. According to reports, these appliances are to be manufactured by the Chinese company Zhejiang Hangcha Import & Export Co. Ltd. in Hangzhou. This statement has not however been corroborated. ► www.hyster-yale.com

■ The most important international trade associations:


ABIMAQ	=	Associação Brasileira da Indústria de Máquinas e Equipamentos (economic region Brazil)
CITA	=	China Industrial Truck Association (economic region PR China)
FEM IT	=	European Federation of Materials Handling, Product Group Industrial Trucks (economic region Europe),
ITA	=	Industrial Truck Association (economic region USA, Canada, Mexico)
JIVA	=	Japanese Industrial Vehicle Association (economic region Japan)
KOCEMA	=	Korean Construction Equipment Manufacturers Association (economic region South Korea)

Rank	Manufacturer	Year	Powered Ind. Truck Sales Mio. EUR Mio. Valuta			Total Corporation Sales Mio. EUR Mio. Valuta			Profit/ Loss*	Employees Tot. Corp. Ind. Trucks		Manufacturer
1	 TOYOTA	2011/12	5.173	566.746	JPY	14.087	1.543.352	JPY	G	43.516	19.520	Toyota Industries Corp. Japan (BT, Cesab, Raymond) FY: 1.4. – 31.3.
		2010/11	4.172	490.676	JPY	12.583	1.479.839	JPY	G	40.825	17.974	
		2009/10	3.390	426.919	JPY	10.941	1.377.769	JPY	V	38.903	16.583	
		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	
2	 KION⁺ GROUP	2011	4.368	4.368	EUR	4.368	4.368	EUR	V	21.862	21.862	Kion Germany (Linde, Still, OM, Baoli, Fenwick, Voltas) FY = Calendar Year
		2010	3.534	3.534	EUR	3.534	3.534	EUR	V	19.968	19.968	
		2009	3.084	3.084	EUR	3.084	3.084	EUR	V	19.953	19.953	
		2008	4.554	4.554	EUR	4.554	4.554	EUR	V	21.168	21.168	
		2007	4.312	4.312	EUR	4.312	4.312	EUR	G	21.086	21.086	
3	 JUNGHEINRICH	2011	1.922	1.922	EUR	2.116	2.116	EUR	G	10.711	10.711	Jungheinrich Germany FY = Calendar Year
		2010	1.653	1.653	EUR	1.816	1.816	EUR	G	10.138	10.138	
		2009	1.526	1.526	EUR	1.677	1.677	EUR	V	10.266	10.266	
		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	
4	 NACCO Industries, Inc.	2011	1.919	2.541	USD	2.511	3.331	USD	G	9.300	5.300	Nacco Corporation USA (Yale, Hyster, Utilev) FY = Calendar Year
		2010	1.349	1.802	USD	2.011	2.688	USD	G	8.900	5.000	
		2009	1.024	1.475	USD	1.604	2.311	USD	G	8.600	4.500	
		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		
5	 CROWN	2011/12	1.572	2.100	USD	1.588	2.121	USD	G	9.400	9.400	Crown Equipment Corporation USA FY: 1.4. – 31.3.
		2010/11	1.267	1.800	USD	1.280	1.818	USD	G	8.400	8.400	
		2009/10	1.175	1.584	USD	1.187	1.600	USD	G	7.200	7.200	
		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	
6	 MITSUBISHI HEAVY INDUSTRIES, LTD.	2011/12	1.042	114.162	JPY	25.748	2.820.900	JPY	G	68.887		Mitsubishi Heavy Industries Japan (Mitsubishi, Mitsubishi Caterpillar Sagamihara Mach. Works, Rocla) FY: 1.4. – 31.3.
		2010/11	928	109.142	JPY	24.690	2.903.770	JPY	G	68.816		
		2009/10	681	85.758	JPY	23.353	2.940.887	JPY	G	67.669		
		2008/09	1.153	151.239	JPY	25.735	3.375.674	JPY	G	67.416		
		2007/08	1.345	211.663	JPY	20.354	3.203.085	JPY	G		2.150	
7	 CARGOTEC	2011	1.020	1.020	EUR	3.139	3.139	EUR	G	10.928	2.612	Cargotec Finland (Kalmar) FY = Calendar Year
		2010	1.020	1.020	EUR	2.575	2.575	EUR	G	9.832	2.000	
		2009	1.007	1.007	EUR	2.581	2.581	EUR	G	9.606	3.500	
		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	
8	 MANITOU	2011	925	925	EUR	1.131	1.131	EUR	G	3.061		Manitou France FY = Calendar Year
		2010	697	697	EUR	838	838	EUR	G	2.778		
		2009	581	581	EUR	684	684	EUR	V	2.643		
		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		
9	 HELI	2011	782	6.377	CNY				G		6.279	Anhui Heli PR China FY = Calendar Year
		2010	576	5.084	CNY				G	6.200	5.000	
		2009	317	3.115	CNY	378	3.720	CNY	G			
		2008	317	3.010	CNY	378	3.594	CNY	G		4.800	
		2007	259	2.787	CNY	312	3.358	CNY	G		4.728	
10	 KOMATSU	2011/12	761	83.365	JPY	18.088	1.981.763	JPY	G	44.206		Komatsu Japan FY: 1.4. – 31.3.
		2010/11	680	79.990	JPY	15.672	1.843.127	JPY	G	41.059	3.119	
		2009/10	551	69.400	JPY	11.368	1.431.564	JPY	G	38.518	3.389	
		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	


* 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	NISSAN	2011/12	738	80.855	JPY	85.880	9,409.026	JPY	G	157.365	2.091	Nissan Motor Company Japan (Nissan, Atlet) FY: 1.4. – 31.3.
		2010/11	695	81.739	JPY	74.595	8,773.100	JPY	G	155.099	2.100	
		2009/10	467	58.847	JPY	59.694	7,517.277	JPY	G	151.698		
		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		
12	 HANGCHA	2011	681	5.554	CNY	1.023	8.342	CNY	G	2.230	1.800	Hangcha Group PR China FY = Calendar Year
		2010	521	4.593	CNY	806	7.110	CNY	G	2.051	2.051	
		2009	306	3.005	CNY	410	4.034	CNY	G	2.029	2.029	
		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	
13	NICHYU	2011/12	623	68.304	JPY	749	82.006	JPY	G	2.872	2.624	Nippon Yusoki (Nichiyu), Japan FY: 1.4. – 31.3.
		2010/11	518	60.899	JPY	611	71.918	JPY	G	2.793	2.540	
		2009/10	441	55.520	JPY	523	65.903	JPY	V	2.724	2.212	
		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	
14	 CLARK	2011	523	783.655	KRW	1.919	2,875.330	KRW	G	13.000	1.500	Clark South Korea FY = Calendar Year
		2010	427	639.472	KRW	1.426	2,137.187	KRW	G	11.000	1.300	
		2009	281	468.640	KRW	1.187	1,978.693	KRW	G	10.500	1.055	
		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	
15	TCM	2011/12	484	52.981	JPY	729	79.831	JPY	G	2.538		TCM Corporation Japan FY: 1.4. – 31.3.
		2010/11	397	46.724	JPY	616	72.477	JPY	G	2.514	1.784	
		2009/10	317	39.964	JPY	626	78.788	JPY	V	2.823	1.741	
		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	
16	 DOOSAN Infracore	2011	476	713.376	KRW	5.647	8,463.086	KRW	G	14.376	800	Doosan Infracore South Korea FY = Calendar Year
		2010	322	482.697	KRW	4.991	7,481.919	KRW	G	14.000	750	
		2009	319	531.763	KRW	1.598	2,663.000	KRW	V		792	
		2008	461	847.839	KRW	2.155	3,963.000	KRW	V		750	
		2007	445	613.193	KRW	2.195	3,025.000	KRW	V		620	
17	 MERLO	2011	311	311	EUR	380	380	EUR	U	1.038	737	Merlo Italy FY = Calendar Year
		2010	243	243	EUR	287	287	EUR	U	950	664	
		2009	223	223	EUR	280	280	EUR	U	952	642	
		2008	349	349	EUR	395	395	EUR	U	980	680	
		2007	323	323	EUR	380	380	EUR	U	964	657	
18	 HYUNDAI HEAVY INDUSTRIES CO., LTD.	2011	277	414.845	KRW	35.839	53,711.666	KRW	G	24.948		Hyundai Heavy Industries South Korea FY = Calendar Year
		2010	179	267.642	KRW	24.911	37,342.404	KRW	G	24.222	550	
		2009	115	192.513	KRW	12.683	21,142.197	KRW	G	24.475	155	
		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		
19		2011	137	1.118	CNY	137	1.118	CNY	U			Dalian Forklift PR China FY = Calendar Year
		2010	106	932	CNY	106	932	CNY	U			
		2009	56	548	CNY	56	548	CNY	G	1.020	1.020	
		2008	74	705	CNY	74	705	CNY	G	839	839	
		2007	72	776	CNY	72	776	CNY	U	856	856	
20	KONECRANES	2011	124	124	EUR	1.896	1.896	EUR	G	11.651	133	Konecranes Finland FY = Calendar Year
		2010	91	91	EUR	1.546	1.546	EUR	G	10.042	112	
		2009	81	81	EUR	1.671	1.671	EUR	G	9.782	120	
		2008	102	102	EUR	2.103	2.103	EUR	G	9.904	137	
		2007	95	95	EUR	1.750	1.750	EUR	G	8.404	190	

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

Rank	Manufacturer	Year	Powered Ind. Truck Sales Mio. EUR Mio. Valuta			Total Corporation Sales Mio. EUR Mio. Valuta			Profit/ Loss*	Employees Tot. Corp. Ind. Trucks		Manufacturer
21		2011	123	4.797	TWD	205	7.995	TWD	G	1.450	600	Tailift Group Republic of China (Tailift, Artison, ASW, GCPower) FY = Calendar Year
		2010	84	3.233	TWD	123	4.733	TWD	G	1.200		
		2009	96	4.431	TWD	156	7.208	TWD	G	1.200		
		2008	135	6.246	TWD	180	8.328	TWD	G	1.700		
		2007	130	6.227	TWD	172	8.238	TWD	G	1.800		
22		2011	120	979	CNY	180	1.469	CNY	G	1.500	800	EP Equipment PR China FY = Calendar Year
		2010	95	838	CNY	125	1.103	CNY	U	1.500	800	
		2009	62	610	CNY	84	826	CNY	U			
		2008	60	570	CNY	80	760	CNY	G	900	630	
		2007	70	753	CNY	110	1.183	CNY	G	850	550	
23		2010/11	92	92	EUR	92	92	EUR	G	210	210	Combilift Ireland FY: 1.9. – 31.8.
		2009/10	82	82	EUR	82	82	EUR	G	170	170	
		2008/09	74	74	EUR	74	74	EUR	G	150	150	
		2007/08	95	95	EUR	95	95	EUR	G	190	190	
		2006/07	85	85	EUR	85	85	EUR	G	190	190	
24		2011	67	548	CNY	67	548	CNY	U			Hytsu Group PR China FY = Calendar Year
		2010	52	457	CNY	52	457	CNY	G	500	300	
		2009	60	586	CNY	60	586	CNY	G	486	318	
		2008										
		2007										
25		2011	59	59	EUR	75	75	EUR	G	450	309	Hubtex Germany FY = Calendar Year
		2010	53	53	EUR	66	66	EUR	G	500	360	
		2009	58	58	EUR	72	72	EUR	G	447	289	
		2008	73	73	EUR	92	92	EUR	G	520	370	
		2007	58	58	EUR	79	79	EUR	G	500	370	
26		2010/11	54	495	SEK	57	526	SEK	G	219	193	Svetruck Sweden FY: 1.9. – 31.8.
		2009/10	54	507	SEK	57	535	SEK	V	233	207	
		2008/09	57	582	SEK	63	644	SEK	G	247	216	
		2007/08	56	529	SEK	62	585	SEK	G	233	208	
		2006/07	56	525	SEK	62	581	SEK	G	243	211	
27		2011/12	51	3.494	INR	913	62.130	INR	G	13.345	1.081	Godrej & Boyce India FY: 1.4. – 31.3.
		2010/11	48	3.040	INR	867	54.911	INR	G	13.151	1.012	
		2009/10	36	2.179	INR	721	43.622	INR	G	12.654	849	
		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	
28		2011	45	109	BRL	56	135	BRL	G	401	295	Paletrans Brazil FY = Calendar Year
		2010	46	101	BRL	61	136	BRL	G	421	338	
		2009	20	50	BRL	26	65	BRL	G	344	274	
		2008	19	63	BRL	17	54	BRL	G	272	213	
		2007	21	56	BRL	25	66	BRL	G	263	218	
29		2011	37	37	EUR	145	145	EUR	U	576	151	Bulmor Austria FY = Calendar Year
		2010	28	28	EUR	119	119	EUR	U	606	157	
		2009										
		2008										
		2007										
30		2011	30	30	EUR	46	46	EUR	V	178	133	OMG Italy FY = Calendar Year
		2010	27	27	EUR	42	42	EUR	V	178	133	
		2009	20	20	EUR	23	23	EUR	V	125	102	
		2008	29	29	EUR	32	32	EUR	U	137	112	
		2007	33	33	EUR	36	36	EUR	G	137	123	

* 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		2011	26	26	EUR	256	256	EUR	V	816	94	Pramac (Lifter) Italy FY = Calendar Year
		2010	24	24	EUR	235	235	EUR	V	859	95	
		2009	17	17	EUR	186	186	EUR	V	857	100	
		2008	30	30	EUR	234	234	EUR	G	793	116	
		2007	35	35	EUR	230	230	EUR	G	731	140	
32		2011	24	30	CHF	78	95	CHF	G	500	60	Stöcklin Switzerland FY = Calendar Year
		2010	23	29	CHF	90	113	CHF	G	510	61	
		2009	19	28	CHF	82	122	CHF	G	504	59	
		2008	23	35	CHF	90	134	CHF	G	520	63	
		2007	21	34	CHF	85	141	CHF	G	511	60	
33		2011	23	23	EUR	23	23	EUR	G	74	74	Baumann Italy FY = Calendar Year
		2010	18	18	EUR	18	18	EUR	G	67	67	
		2009	20	20	EUR	20	20	EUR	G	67	67	
		2008	24	24	EUR	24	24	EUR	G	76	76	
		2007	21	21	EUR	21	21	EUR	G	70	70	
34		2011	12	12	EUR	12	12	EUR	G	60	60	Magaziner Germany FY = Calendar Year
		2010	11	11	EUR	11	11	EUR	G	60	60	
		2009	10	10	EUR	10	10	EUR	G	60	60	
		2008	15	15	EUR	15	15	EUR	G	65	65	
		2007	15	15	EUR	15	15	EUR	G	65	65	
35		2011	11	11	EUR	11	11	EUR	G	90	90	Miag Germany FY = Calendar Year
		2010	11	11	EUR	11	11	EUR	G	90	90	
		2009	10	10	EUR	13	13	EUR	G	90	90	
		2008	13	13	EUR	13	13	EUR	U	90	90	
		2007	14	14	EUR	14	14	EUR	G	90	90	
36		2011	11	11	EUR	47	47	EUR	U	155	40	Dambach Germany FY = Calendar Year
		2010	10	10	EUR	27	27	EUR	U	150	40	
		2009	12	12	EUR	38	38	EUR	G	155	40	
		2008	14	14	EUR	38	38	EUR	G	160	50	
		2007	13	13	EUR	35	35	EUR	G	163	50	

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

Conversion Table for the World Ranking List 2011/2012

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

Country	Brazil	India	Japan	Sweden	Switzerland	South Korea	Taiwan	USA	PR China	
Jahr	BRL	INR	JPY	SEK	CHF	KRW	TWD	USD	CNY	
2011	2,415900	68,042000	109,560000	9,164000	1,215600	1498,690000	38,998000	1,323900 ¹⁾	1,335600 ²⁾	8,158800
2010	2,217700	63,345000	117,610000	9,389000	1,250400	1499,060000	38,482400	1,336200	1,420700	8,822000
2009	2,511300	60,514000	125,930000	10,219100	1,483600	1666,970000	46,204100	1,440600	1,347900	9,835000
2008	3,243600	68,909730	131,170000	9,438100	1,485000	1839,130000	46,266840	1,391700	1,330800	9,495600
2007	2,632600	63,042000	157,370000	9,366200	1,654700	1377,960000	47,897080	1,472100	1,581200	10,752400

¹⁾ 31.12.2011 ²⁾ 30.03.2012

The Table on the Internet: www.dhf-magazin.com

5 Crown Equipment Corp., USA

The US American company Crown, headquartered in New Bremen in Ohio primarily builds appliances powered by electric motors, e.g. manually guided and towed appliances, high-lift fork lift trucks, electrically powered three-wheeled fork lifts, four-wheeled counterweight fork lifts, pusher mast stackers, order pickers and narrow aisle fork lift trucks. The Americans also have unpowered hand-operated fork lift carriages in their product range that have been awarded many design prizes. Since October 2009, the Americans also produce and sell front-loader forklift trucks with combustion engines. The lift trucks from 'Hamech Internal Combustion (IC)', where 'Hamech' is a brand belonging to the Crown Equipment Corporation, were initially only intended for the North American market. An official market launch in Europe is scheduled for the second half of 2013. The Crown Corporation is not required to publish results. Nevertheless, from our questionnaire, we learned from them that they achieved sales of USD 2.1 billion (Euro 1.572 billion) in the reporting period of 1 April 2011 to 31 March 2012. Since the Americans not only produce appliances with electrical drives as well as unpowered hand-operated fork lift carriages we wanted to know if the figure quoted was solely in respect of motorized industrial lift trucks. This fact was confirmed to us, but we were not advised of the total sales figure for the corporation, so we once again estimated a figure based on the previous year figures we had been given. This process yields a sales revenue figure of USD 2.121 billion, equivalent to Euro 1.588 billion. Crown also mentioned on our questionnaire that they had made a profit. Once again, this family-owned corporation did not disclose this figure to us. ► www.crown.com

6 Mitsubishi Heavy Industries, Japan

The brand name of Mitsubishi encompasses a network of more than 200 different corporations, foundations and other organizations. The Mitsubishi umbrella also extends over renowned corporations such as the Nikon Corporation. We are specifically interested in Mitsubishi Heavy Industries Ltd. (MHI) because this is the company that manufactures industrial lift trucks. We received our information from a subsidiary of MHL, Mitsubishi Caterpillar Forklift Europe B.V. (MCFE) in the Dutch town of Almere. MCFE is part of Mitsubishi Caterpillar Forklift, a joint stock company founded in 1992 by Mitsubishi Heavy Industries Ltd. and Caterpillar Inc. This financial year did not run quite as MHI wished. Total sales fell slightly from JPY 2903.8 to 2820.9

billion, even though the Euro figures in our table lead one to assume a different picture. This once again shows how important it is to show the local currency figures which illustrate developments and changes more clearly. The net earnings of MHI also fell by almost 23 percent to JPY 24.5 billion. Changes in respect of industrial lift trucks are more encouraging. Here it proved possible to increase annual sales from JPY 109.142 billion (Euro 928 million) to JPY 114.162 billion (Euro 1.042 billion). This also includes the sales revenues of Finnish company Rocla, a subsidiary of MCFE since the end of 2008: it supplies electrically powered and manually guided industrial lift trucks as well as automated guided vehicle systems. With regard to Rocla: in summer 2012, MCFE advised that the company would be relocating its production of electrically powered counterweight fork lift trucks to its subsidiary Rocla in Järvenpää (Finland) to improve profitability. Through the sustained market trend in favour of electrically powered fork lift trucks and warehousing technology appliances, it has proven possible to make optimum use of the expertise the Finns possess in development and production. For forklift trucks with combustion engines, demand is covered by the other Mitsubishi plants. Furthermore, following a recently signed agreement with the Japanese company Nippon Yusoki Co., Ltd. (Nichiyu brand), the Japanese will be producing smaller models of fork lift truck for MHI. ► www.mitforklift.com

7 Cargotec Corporation, Finland

Cargotec Oyj is a Finnish logistics company headquartered in Helsinki. The company provides logistics solutions for ships, port facilities and freight terminals. The company was originally a division of the Kone Corporation, until this was split, back in June 2005, into Cargotec and Kone. OMX Helsinki Cargotec employs almost 11 000 people worldwide in more than 140 countries. In 2011, sales revenues at Cargotec amounted to Euro 3.139 billion. That is almost 22 percent more than a year ago. Not just sales revenues but also net profits rose, by a very respectable 91.4 percent to Euro 149.3 million. The subsidiary brands of Cargotec – Hiab, Kalmar and MacGregor – are global leaders in the provision of solutions for loading and trans-shipment facilities and, in its own words, is world market leader in its respective fields. We are interested primarily in the Kalmar brand with its industrial lift trucks, tractors, reach stackers, gantry lift trucks, front-loading fork lifts for the moving of full and empty containers as well as semi-automatic and fully-automated crane systems. With annual sales for motorized industrial lift trucks of Euro 1.020 billion, Kalmar record-

ed precisely the same figure as it did in 2010. This looks set to change in the coming financial year because a virtual doubling of order intake has been reported to us, i.e. Euro 1.929 billion for motorized industrial lift trucks. In its own words, Cargotec is planning to relocate production of its reach stackers and lift trucks for empty containers to Stargard Szczecinski in Poland. Until now, these appliances were manufactured in Lidhult, Sweden. However, the production of fork lift trucks is not affected by this. According to statements, this measure is intended to improve efficiency and profitability and, in the long term should secure the competitiveness of the company on global markets. ► www.cargotec.com

8 Manitou, France

The Manitou Group, based in its French home town of Ancenis, is a leading global provider of off-road industrial lift trucks, e.g. telescopic loaders, telescopic stacker trucks, front-loading fork lift trucks, warehousing technology appliances and commercial lifting platforms. Company production is based at its main location as well as in Italy, China and the USA. The corporation is divided into three divisions: Rough Terrain Handling (RTH), Industrial Material Handling (IMH) and Compact Equipment (CE). The CE division is home to wheel loaders as well as to telescopic stacker trucks. They carry the brand names 'Gehl' and 'Mustang'. The IMH division primarily manufactures warehousing technology vehicles. The RTH division is home to telescopic stacker trucks and commercial lifting platforms. Worldwide, the company has eight production facilities and 20 subsidiaries. In the 2011 financial year, Manitou achieved total annual sales of Euro 1.131 billion. That is Euro 293 million more than in the previous year. For the first time since 2008, the French were once again able to post profits: Their annual report shows net earnings of Euro 36.5 million. The annual report also shows the key business indicators for the individual divisions, but does not disclose the number of employees nor the sales figure for all industrial lift trucks. Since our survey campaign did not help us any further in this respect, we had to estimate developments in the RTH sector – just as we had to do in the past. The result was as follows ... Euro 925.2 million. We may possibly receive precise figures from France in the coming year. ► www.manitou.com

9 Anhui Heli, People's Republic of China

This leading Chinese manufacturer of forklift trucks with combustion engines, electrically powered lift trucks, a diverse range of ware-

housing technology appliances, reach stackers and fork lift trucks for empty containers as founded back in 1958 as the Hefei Mine Machinery Plant and is today known by the name of Anhui Heli Co., Ltd. The appliances it produces bear the brand name of Heli. The figures provided to us by Hefei in the Province of Anhui were in US dollars which we then converted, to improve comparability, into Chinese Renminbi (international code: CNY) and entered in our table. The sales figures for industrial lift trucks – the only ones we received – are seriously impressive. Sales growth (in CNY terms) amounted to 25.4 percent. That equates to CNY 6.377 billion or, expressed in Euro, to Euro 782 million, achieved by the efforts of its 6279-strong workforce. This result enables the company to climb two places up the ranking list to 9th place. As you can read on the internet, Anhui Heli currently produces an annual total of 100 000 industrial lift trucks. Based on our survey, we also learned that profits were achieved, although we do not know what level these reached during this year. In future, the company aspires to become a ‘first-class brand’ and to climb into the ‘Top Five’ in the world.

► www.helichina.com

10 Komatsu Ltd., Japan

The Japanese Komatsu Group, which in 2011 celebrated its ninetieth anniversary, has good reason to be satisfied with its key economic indicators. In terms of total sales revenues, the rate of growth amounted to roughly 7.5 percent, reaching a new level of JPY 1981.763 billion (Euro 18.088 billion), and in terms of net earnings, the figure rose by 10.8 percent to JPY 167.041 billion (Euro 1.525 billion). However, figures did not even come close to its record financial year, achieved back in 2007/2008. At that time, the Japanese achieved total Group sales revenues of slightly above JPY 2243 billion and post-tax profits approaching JPY 209 billion. The business with motorized industrial lift trucks performed at a very moderate level, and forms part of the Utility Equipment (Compact Machines) division of the corporation. As we learned from the company's head office in Tokyo, sales revenues for these appliances rose 4.2 percent to JPY 83.365 billion. In terms of the Euro equivalent computed at the end of its financial year (31 March 2012), this amounts to Euro 761 million. ► www.komatsu.com

11 Nissan Motor Company, Japan

The existing Nissan Forklift Co., Ltd., a wholly-owned subsidiary of Nissan Motor Co., Ltd. with its head office in the Japanese city of Yo-

kohama, was created back in October 2010 by a demerger from the industrial machinery division. Nissan has however been building industrial lift trucks since 1957. From 1965 onwards, the first fork lift truck units were exported to the USA. Exports to Europe started in 1967. Today, the Nissan Forklift Group manufactures a wide range of reliable models. The sales figures we obtained from the European head office show that, at the end of the last financial year, sales revenues of Euro 738 million were achieved with electrically powered fork lift trucks, appliances powered by petrol, LPG and diesel, warehousing technology appliances and industrial tractors. That equates (in Euro terms) to an increase of 6.2 percent over the previous year. On 20 April 2012, the Innovation Network Corporation of Japan (INCJ), brought into being by the Hitachi Construction Machinery Co., Ltd. and the Nissan Motor Co., Ltd., announced that their respective fork lift business operations would be merged to form a new company. The fork lift brands of ‘Nissan Forklift’ (Nissan) and ‘TCM’ (Hitachi) will then become incorporated in the ‘UniCarriers Corporation’, as the new company founded by INCJ has been named. It remains to be seen if this measure will have ramifications for fork lift activities on the domestic (i.e. Japanese) market.

► www.nissan-nfe.com

12 Hangcha Group, People's Republic of China

Hangcha Group Co., Ltd. – formerly Zhejiang Hangcha Engineering Machinery Co., Ltd. – is one of the biggest industrial lift truck players on the Chinese scene. Reports indicate that the company is able to manufacture about 80 000 units a year. This big figure is made possible by the new production plant in Lin'an in the Province of Zhejiang not far from Hangzhou. This plant started production in July 2009. Hangcha was founded in 1956 and was privatized in 2000. The company supplies a range of products, including forklift trucks with combustion engines, electrically powered fork lifts, tractors, various warehousing technology appliances with and without drive units as well as lifting platforms. As Hangcha emphasizes, the company fits components from renowned suppliers. As it did in the previous year, the Chinese have once again managed to increase sales revenues for industrial lift vehicles by an impressive amount. This amounted – in Chinese currency terms [CNY] – to almost 21 percent and now amounts to CNY 5.554 billion (Euro 681 million). It was also possible to increase total sales, although an increase of 17 percent failed to match the impressive growth rate achieved in the previous year. The future prospects of Hangcha also look very bright with order intake for

industrial lift trucks in reporting year 2011 – identical to the calendar year – amounting to CNY 5.850 billion. That amounts to about Euro 717 million. ► www.hcforklift.com

13 Nippon Yusoki (Nichiyu), Japan

The Japanese corporation Nippon Yusoki Co., Ltd. (Nichiyu brand), founded back in 1937, fields a very large product range. This extends from electrically powered and combustion-engined fork lift trucks to warehousing technology appliances, tractors, driverless transport systems, complete material flow systems and even floor-cleaning appliances. This company manufactures its appliances in Kyoto, Shiga and Shanghai. The figure we were given for total sales revenues, amounting to JPY 82.006 billion (Euro 749 million) included 69.9 percent earned on the Japanese domestic market and 12.3 percent earned from exports. That will be why the Nichiyu brand is relatively unfamiliar to us in these latitudes. Many companies provide forecasts for the following year in their annual reports. This was also true of Nippon Yusoki Co., Ltd. who last year wrote that total sales revenues for the reporting year 2011/2012 might reach JPY 79.000 billion. It actually outperformed this figure by a large margin. The same was not true of net profits: these did indeed rise 106.2 percent to JPY 869 million (about Euro 8 million), but the company failed to achieve its forecast figure of JPY 1000 million. In mid-November we received the announcement that Nichiyu and Mitsubishi Heavy Industries (MHI) has signed an agreement in respect of motorized fork lift trucks at the smaller end of the range. This agreement entails Nichiyu producing these appliances for the Japanese market on behalf of MHI. In April 2009 the two corporations founded the jointly owned company of Nichiyu MHI Forklift Co., Ltd.

► www.nichiyunet.co.jp/en

14 Clark, South Korea

In the previous financial year, traditional manufacturer Clark, a supplier of counterweight fork lift trucks, tractors and other appliances, posted sales revenues of USD 570 million (Euro 427 million), and has now gone on, in the 2011 reporting year, to increase that figure to USD 677 million (Euro 523 million). This equates to an increase – in US dollar terms – of around 17.3 percent. Here is now another review of the turbulent past of this corporation: after the American Clark corporation got into difficulties and was taken over by the Korean Young An Company back in 2003, the European manufacturing plant in Mülheim an der Ruhr passed into other hands and, in

Europe, an entirely new set of foundations for business had to be laid. On 1 September 2004, Clark Europe GmbH opened for business in Duisburg as a new representative presence for Clark in Europe. To build up and support a comprehensive network of dealerships, Clark assembled a highly skilled sales team in Duisburg. To provide Clark fork lift trucks in Europe with fast service, an extensive spare parts warehouse was established. Finally, a new facility based at its old site was moved into – in February 2007, Clark moved from Duisburg back to Mülheim, to make space for new employees, fork lift trucks and spare parts. The principal sales territories for this Mülheim-based company are in the Middle East, North Africa and Eastern Europe. Sales growth rates, particularly in the Eastern European region, led the company to expect that it would soon be outgrowing even these new premises. With that in mind, in the latter part of 2013 or in early 2014, Clark Europe GmbH will be relocating to Duisburg-Rheinhausen. There, the Europeans will be taking over an existing property currently occupied by a competitor. A short while ago, Clark acquired the US American manufacturer of electrically powered fork lift trucks trading as Evergreen Electric Vehicles LLC. With the American company's on-road and off-road vehicles, Clark not only enhances its product range very effectively but also stands to benefit from the manufacturing expertise, the established sales routes and the marketing strategies of its new acquisition. To cover the increased demand for industrial lift trucks in the North and South American markets, Clark opened a new plant in Mexico in the first quarter of 2012. Reports indicate that annual capacity amounts to between 6000 and 8000 units. Clark Mexico is a new starting point for expansion into North, Central and South America and is affiliated in organizational terms to Clark Material Handling in Lexington, Kentucky, USA.

► www.clarkmheu.com

15 TCM Corporation, Japan

We received our figures for the Japanese TCM Corporation from Belgium, where TCM Europe NV/SA is based. And it reported to us increases in sales revenues – not just for the company as a whole, that has belonged to Hitachi Construction Machinery Co., Ltd. since 2009 – but also for its industrial lift truck division. With these appliances – diesel fork lift trucks, LPG fork lifts, electrically powered fork lift trucks, attachment appliances and warehousing technology appliances – sales revenues grew by more than 13 percent to JPY 52.981 billion. That equates to Euro 484 million. The corporation as a whole improved its sales reve-

nues, generating JPY 79.831 billion or Euro 729 million. The TCM Annual Report also shows profits amounting to Euro 15.7 million, as computed at the year-end exchange rate. In April 2012, an agreement was announced that primarily affects TCM and about which we go into detail in our commentary about Nissan (11th place on the world ranking list).

► www.tcm.co.jp/english

16 Doosan Infracore, South Korea

Doosan Infracore Co., Ltd. belongs to the Doosan Group of companies based in Seoul, and it produces and sells a very diverse range of investment goods such as construction machinery, machine tools, industrial machinery, other capital goods and also industrial lift trucks. In this segment, according to a Doosan listing on the internet, the South Koreans offer diesel, LPG and electric fork lift trucks, four models of compact loader and a telescopic excavator. In the 2011 financial year, identical to the calendar year, Doosan Infracore achieved net sales of KRW 8463 billion. That equates to roughly Euro 5.647 billion. In terms of net earnings, the corporation achieved a figure of Euro 207 million with a payroll staff of 14376. All these figures are sourced from the annual report of Doosan Infracore. However, what you cannot find there are details about industrial lift trucks. We obtained these figures from Doosan Industrial Vehicle Europe N.V. These show sales revenues for industrial lift trucks amounting to Euro 476 million (about KRW 713.4 billion). According to a Doosan press release, with effect from 1 July 2011, all industrial lift truck activities were grouped together in a new subsidiary with the provisional name of Industrial Vehicle Co., Ltd. based in Seoul. The press release went on to state that the product portfolio contains more than 100 models with load-bearing capacities of between 1.5 and 18 tons. With these appliances, the company seeks to achieve annual sales revenues in excess of USD 600 million.

► www.doosaninfracore.com/forklifts

17 Merlo, Italy

In its habitually concise manner, Merlo Germany GmbH in Bremen, a subsidiary of the Italian Merlo Group, provided us with the figures we requested: the combined sales revenues in 2011 of the Merlo Group, responsible for tracked transporters and self-loading mixer vehicles, and of Merlo SpA with its telescopic fork lift trucks, amounted to Euro 380 million. That represents an increase of around 32 percent. The 737 employees at Merlo SpA achieved annual sales of Euro 311 million which is almost 28 percent more than

in the previous year. Unfortunately, we were not advised if this group of companies had made a profit or a loss. ► www.merlo.com

18 Hyundai Heavy Industries, South Korea

Hyundai Heavy Industries Europe N.V. in Belgium, our source in the past for the important figures, wrote to us on this occasion stating that it would be unable to provide any detailed figures. However, we did obtain a copy of the annual Report from which a fair amount of information could be gleaned, such as the figures for total sales revenues, the total number of employees and the net profit achieved by the Group of companies, and we have entered these figures in the table. The industrial lift trucks that interest us form part of the 'Construction Equipment' division. The product range includes electrically powered and motorized (internal combustion engine) stacker trucks with very different load ratings. It is also possible to source warehousing technology appliances from the South Koreans. For example electric elevating platforms, pusher mast stackers or electrically powered tractors. Business with these appliances has run very well indeed, according to the 2011 annual report. The growth in sales amounted to almost 55 percent. By taking this figure and combining it with the sales figure from the previous year, we calculate that sales revenues for industrial lift trucks amounted to Euro 277 million. ► <http://english.hhi.co.kr>

19 Dalian, People's Republic of China

For the world ranking list last year, this manufacturer of electrically powered and combustion-engined counterweight fork lift trucks, tractors and stacker trucks for full and empty containers as well as special-purpose vehicles, Dalian Forklift Co., Ltd., did not provide us with any figures at all. This year, the company did not respond any differently. As a consequence, we have estimated figures for the table to show market growth in China and we are assuming a growth rate of 20 percent. Since our world ranking list thrives primarily on the strength of figures provided to us by corporations, and not on estimates, this will doubtless be the last time that we include Dalian in the list. ► www.dlcc.cn

20 Konecranes, Finland

Konecranes Oyj is a stock market-listed corporation with its head office based in the Finnish town of Hyvinkää. It was founded back in 1994 as an autonomous company following its demerger from the Kone corporation.

Konecranes Lifttrucks AB, based in Sweden, covers the industrial lift truck sector. This company, previously known as SMV, offers a broad range of appliances for customers in many different sectors, e.g. fork lift trucks, reach stackers, container stackers and 'roll-on-roll-off' (RoRo) vehicles. The load-bearing capacities of these stackers range from 10 to 60 tons. While we promptly obtained the figures we needed for the company as a whole, Konecranes Oyj is quite evidently not prepared to provide figures for its motorized industrial lift trucks. That is really surprising since the important figures for Konecranes Lifttrucks AB can all be found on the internet. These figures show that the Swedes improved their sales revenues during the reporting year by more than 36 percent over the previous year. They achieved sales of Euro 124 million – and did so with a workforce of just 133.

► www.konecraneslifttrucks.se

21 Tailift Group, Republic of China

This corporation, founded back in 1973 in the island of Taiwan in the West Pacific, built its first fork lift truck in 1975. Its German sales partner, W. Körner, provided us with the requested figures in Euro. As a result, figures in Taiwan dollars (TWD) converted at the prevailing exchange rate at the end of the financial year can only serve as a guide. The entire Tailift Group in Nantou achieved sales of Euro 205 million in the 2011 reporting year with a payroll staff of 1450. With the combustion-engined and electrically powered stackers and the warehousing technology appliances with the brand names of 'Tailift', 'Artison', 'ASW' and 'GCpower', this figure amounted to Euro 123 million. The same figure for the previous year was Euro 84 million. This demonstrates that the Taiwanese achieved a leap in sales revenues from its industrial lift truck operation amounting to 46.4 percent, and it improved its position on the ranking list by one place – a very good result after the downturn in sales reported in the previous year.

► www.tailift.com.tw

22 EP Equipment, People's Republic of China

The product range of EP Equipment, Co., Ltd. based in Hangzhou in the Chinese Province of Zhejiang is very extensive: Electrically powered stacker trucks with load-bearing capacities of up to 5 tons, combustion-engined stackers in load-bearing classes up to 3.5 tons, tractors for trailer loads of up to 4.5 tons as well as various warehousing technology appliances with and without drive units. The figures provided for this corporation once again came to us from the Dutch corpora-

tion of J&J Lifters. According to them, sales of industrial lift trucks including spare parts and service provision amounted to Euro 120 million (CNY 979 million). At the present time, the company employs a workforce of about 800 in its industrial lift truck business. The Dutch did try to obtain an annual report for us, but did not succeed in doing so. It was therefore not possible to corroborate the profit figure disclosed.

► www.ep-ep.com

23 Combilift, Ireland (Eire)

The Irish manufacturer Combilift Ltd. narrowly missed matching the sales revenues of its best ever previous year of 2007/2008. Nonetheless, with annual sales during this financial year, that ran from 1 September 2010 to 31 August 2011, the company is very much on the right course. The Irish achieved sales revenues of Euro 92 million with a workforce that currently numbers 210. That equates to a rise of 12 percent compared to the previous reporting period. Since the company was founded back in 1998 this Irish specialist manufacturer has become known first and foremost for its broad range of four-way fork lift trucks and its specialist articulated stackers. The Combilift Straddle Carrier (SC) is a new development for the cost-effective and flexible transport of containers or similar heavy loads. The company first unveiled this product at its IAA première in September 2012 in Hanover.

► www.combilift.com

24 Hytsu, People's Republic of China

One year ago, the Hytsu Group, based in Shanghai, appeared on our world ranking list for the first time. At that time, we were well provided with information. This year, despite several requests from ourselves, we did not receive any replies. To prevent this group of companies from disappearing off the list straight away, we have estimated figures for it based on market trends, knowing full well that these figures may well not constitute an accurate guide to company performance. Based on our estimates then, sales of motorized industrial lift trucks in the 2011 financial year amount to CNY 548 million (Euro 67 million), and places Hytsu in 24th position on the ranking list. Hytsu develops, produces and sells a vast array of different types of product: electrically powered stackers, lift trucks with internal combustion engines (diesel, petrol, LPG), warehousing technology appliances and heavy-duty stacker trucks. The production company is Shanghai T & U Forklifts Company, Ltd. Its vehicles and spare parts are exported to more than 70 countries.

► www.hytsu.com

25 Hubtex, Germany

The German Hubtex group of companies includes several corporations: Hubtex Maschinenbau GmbH & Co. KG in Fulda, Genkinger-Hubtex GmbH in Münsingen and attachment appliance manufacturer Schulte-Henke GmbH in Meschede. The core business involves the manufacture of custom-built industrial lift trucks, side stackers and special appliances for heavy and bulky goods. For this group of companies, the 2011 financial year, identical to the calendar year, has been one of the best in the 30-year history of the company. 2008, the previous record year, was followed by declining sales through 2009 and 2010, but 2011 reversed that trend with a significant increase in order intake. With the actual order book, the supplier achieved an even higher rate of growth, again compared to the previous year. Although the general economy lost momentum in the third and fourth quarters of 2011, further substantial increases in sales and order intake levels were recorded during these same periods. Total sales revenues in 2010 amounted to Euro 66 million, rising to Euro 74.9 million in the reporting year. We did not receive detailed information on how sales revenues were distributed across the individual companies. When we chased up this information, we were only able to obtain a sales revenue figure for Schulte-Henke: Euro 15.8 million. Due to the fact that Hubtex-Holding, the umbrella company, is not obliged to publish information, we were advised that profits had been made, but we were not told what level these achieved. For 2012 we are assuming that total sales revenues will continue to rise. The dynamism powering world trade and the global economy is going to lose impetus slightly, most probably with regional variations, and this same pattern will be true of this group of companies. Through innovations and further expansion of the product range, the company perceives itself to be well prepared for this scenario.

► www.hubtex.de

26 Svetruck, Sweden

The Swedish company of Svetruck AB, founded in 1977, has made a name for itself with its rugged heavy-duty fork lift trucks which have load-bearing capacities of 10 to 52 tons. Container stackers and timber handling appliances are also produced in the town of Ljungby in the South of Sweden. These appliances are renowned for their high levels of reliability. In the 2010/2011 financial year, sales revenues for these appliances dropped around 2.4 percent if you base your observations in local currency terms, i.e. on the Swedish krone. How-

ever, the change in exchange rate to the end of the financial year produced the same figure as the previous year in Euro terms: Euro 54 million. For the same reason, total sales revenues – expressed in Euro – also remained at the same level. The encouraging thing is that Svetruck, especially when compared to the previous year, is once again able to report a net profit. ► www.svetruck.se

27 Godrej & Boyce, India

In the previous year, our commentary in respect of Godrej & Boyce went as follows: “For the coming year, the parent company in Mumbai believes, on the basis of new order intake, that further growth will be achieved during this financial year.” Which is precisely what occurred. Based on the information from India, we know that the corporation achieved growth in annual sales revenues (about Euro 913 million) in the financial year that ended on 31 March. Sales also rose in the industrial lift truck sector during the reporting year – in Indian rupee [INR] terms – by 14.9 percent to INR 3494 million, which equates to Euro 51.4 million. Godrej & Boyce Manufacturing Ltd. offers a wide range of goods and services. The company deals with consumer goods as well as with investment goods and machine tools, high-tech equipment items for the aviation sector and components for the electrical and electronics industries. In-house company activities for this Group are all associated with material handling. On the one hand, the company plans storage systems. On the other, the company sells diesel-engined and LPG-powered stacker trucks, electrically powered fork lift trucks, tractors, warehousing technology appliances, Ex-protection equipment and accessories such as attachment appliances. The marketing of industrial lift trucks made by manufacturers such as Crown, Hubtex, Komatsu and Merlo is yet another one of the activities of this Indian corporation. Godrej & Boyce views itself as the Number One among Indian fork lift truck manufacturers. ► www.godrej.com

28 Palettrans, Brazil

This is the first time we have been able to include a Brazilian company in the world ranking list. That company is Palettrans Equipamentos Ltda. based in Cravinhos in the federal state of São Paulo, the largest industrial conurbation in Latin America. This provider got in touch with us directly. Palettrans is a company in Grupo Unihold to which the companies of Disktrans (leasing of fork lift trucks) and Palettrans Carretrans also belong. Founded in 1981 as a producer of industrial trailers

for in-house transport, for which Palettrans Carretrans is now responsible, the company has been manufacturing fork lift trucks since 1984. In 2003, the production of electrically powered fork lift trucks was launched. Now, to the best of our knowledge, Palettrans has grown into the largest manufacturer of industrial lift trucks in Latin America, and it exports its equipment into more than 20 countries. The product range includes a large number of appliance types. These range from fork lift trucks to drawbar lift trucks to order picking stackers. Palettrans states that all of its industrial lift trucks are standard appliances. The company does not manufacture customized special solutions. We were provided with the figures for our table in US dollars which we then converted into Euro as well as into Brazilian real (BRL) for each of the five reporting years. We did this for the sake of clarity. Based on this, the group of companies achieved total sales of BRL 135 million (Euro 56 million) with 401 employees. With its industrial lift trucks, Palettrans achieved sales of BRL 109.4 million (Euro 45.3 million) with 295 employees. We were advised that no annual report was available, but in the returned questionnaire, the ‘Profit’ box was ticked beside ‘Financial result’. ► www.palettrans.com.br

29 Bulmor Industries, Austria

Bulmor, a company based in the Austrian town of Perg, was founded in 2010 and is part of the Terra Group. It is a solution-oriented specialist for the handling of long, heavy and bulky goods. The company manufactures side stackers, four-way stackers and off-road stackers under its Jumbo brand name. Through the acquisition of the traditional brands of Lancer, Baumann and Irion, Bulmor has grown, based on its own statements, into the world’s largest manufacturer of special-purpose stackers. Until the midpoint of 2012, Bulmor was also a dealer for Nissan and Crown. This collaboration has now ended. In the reporting year, the Austrians achieved annual sales of Euro 36.52 million with their industrial lift trucks, and accomplished that feat with just 151 employees. That outcome places Bulmor in 29th place on our world ranking list. The parent company achieved annual sales slightly in excess of Euro 145 million (previous year: Euro 119 million). Once again, the company declined to provide us with details of profits or losses. ► www.bulmor.com

30 OMG, Italy

OMG SpA – OMG stands for Officine Meccaniche Gonzaga – produces equipment that it markets under its own name as well as under

other names, for example the Clark brand. For their part, the Italians source fork lift trucks from partner companies and sell them under their own brand name. While it is true that the Italians managed to achieve growth in total sales revenues with the same number of employees (Euro 46.1 million, which equates to +10 percent) and in its industrial lift truck sales (Euro 30.1 million, which also equates to +10 percent), but they did not succeed in returning to profitability. As a consequence, OMG adopted a few measures in 2012 to improve this situation: it redesigned its sales strategy and established new cooperative arrangements with universities and industrial providers to develop new products, e.g. explosion-protected fork lift trucks, electrically powered tractor vehicles, stackers and vehicles with hybrid drives as well as yet more new fork lift trucks, order pickers and multi-directional reach trucks. ► www.omgindustry.com

31 Pramac, Italy

Pramac S.p.A., founded in 1966, develops and sells equipment for power generation, photovoltaic components and wind turbine generator systems. Specifically for its material handling business, Pramac founded its subsidiary Lifter S.r.l. in 2008. The company as a whole, as well as its industrial lift truck division, reported sales growth during the reporting year (Euro 256 million and Euro 26 million respectively). However, the Italians suffered when it comes to their net financial result – doubtless due to the exceptionally difficult economic situation in this country – reporting losses for the third time in succession, and substantial losses at that: Euro 95 million. It is therefore not all that surprising that Pramac S.p.A. and Lifter S.r.l. are now both in liquidation. To the best of our knowledge, while in this situation, Pramac S.p.A. signed a contract during the summer of this year with PR Industrial S.R.L. whose head office is in Florence that entitles it to lease the ‘Power’ division of the corporation. This contract also allows for the usufruct of a few of Pramac’s holdings engaged in the production and global sales of energy generating systems. Furthermore, a leasing contract for the subsidiary Lifter S.r.l. in Liquidation was concluded. ► www.pramac.com

32 Stöcklin, Switzerland

The Swiss company of Stöcklin Logistik AG has its head office in Dornach near Basle and is a corporation with global activities in the transport and warehousing technology sectors. The company employs around 500 people. Its product range includes lift trucks and ware-

housing appliances – all supplied as stainless steel units – as well as complex end-to-end systems. In the 2011 reporting year, the Swiss achieved annual sales of CHF 94.7 million. This is a downturn of about 20 percent compared to the previous year. Nonetheless, we were advised that a profit was made. In contrast, sales of industrial lift trucks rose slightly, from CHF 28.5 to 29.6 million. This numerical development has nothing to do with the performance capabilities of Stöcklin as a corporation. “2011 was a year when the Swiss franc was very strong.” These are the words used by the Swiss foreign trade promotion office of Osec (Office Suisse d’Expansion Commerciale) to describe the situation. Osec also provides support to small and medium-sized enterprises (SMEs) in the field of export promotion. Swiss SMEs like Stöcklin Logistik AG have come under pressure as a consequence of the robust strength of the Swiss currency: back in 2007, the Swiss franc traded against the Euro at a CHF/Euro rate in excess of 1.60. In early August last year, a new record was set, amounting to a CHF/Euro exchange rate of 1.03. This situation prompted the Swiss National Bank (Schweizer Nationalbank) to set a lower limit of 1.20 CHF/Euro. “For as long as the strength of the franc stays at this level, exporting SMEs are faced by a real margin problem – providing that production volumes can be maintained”, states Osec. “However, as the economy cooled down in the fourth quarter of 2011, the entire structure has started to slide. This combination really gives us a tough nut to crack.” ► www.stoecklin.com

33 Baumann, Italy

One year ago at this point we wrote that Baumann S.r.l., based in Cavaion on Lake Garda was expecting to see strong growth in 2011, and speculated that they might once again achieve the figures of 2008 (almost). “However, these forecast levels of sales revenue were not achieved on the Italian market because at this time, exports account for 98% of sales.” Which is precisely what has happened. The specialist for two-way side stackers, powered by electricity, diesel and LPG, achieved sales in the 2011 calendar year of Euro 23 million with 74 employees, and also achieved a positive, i.e. profitable, set of financial results. In 2008 this figure amounted to Euro 23.5 million. Today, the Italians sell their appliances into 60 countries through a network of more than 100 dealerships. The order intake reported to us, amounting to Euro 24.5 million in the reporting year, leads us to conclude that the company will once again be reporting encouraging figures in 2012. The product range of two-way side stackers extends from appliances with load-bearing capacities of between 3 and

50 tons. In 2011, Baumann commissioned its first four-way electrically powered side stackers to be produced in Cavaion. Another special event during the reporting year involved the company being awarded the ‘Watt d’Or 2012’ by the Swiss Federal Office of Energy (Bundesamt für Energie der Schweizerischen Eidgenossenschaft) in recognition of optimum performance in the energy sector during the project known as ‘System Alpenluft – emissionsfreie und energieeffiziente Abfallsorgung mit Baumann-Seitenstapler’ [System Alpine Air – zero-emission and energy-efficient waste disposal with Baumann side stackers] in Zermatt.

► www.baumann-online.it

34 Magaziner, Germany

As a subsidiary of Hermann Röhrs GmbH, since 1975 Magaziner Lager- und Fördertechnik GmbH has been manufacturing narrow-aisle high-bay shelving stacker trucks in which the driver’s cab is also raised to keep the load in an immediate line of sight. Along with the order picking vehicle, combination narrow-aisle stacker trucks with swivel-mounted forks are manufactured, capable of raising loads to heights in excess of 10 metres. As you can read on the internet, this supplier, with a workforce of 60, manufactures about 250 narrow-aisle stacker trucks annually. This SME achieved an undisclosed profit in the 2011 financial year and profits amounting to Euro 12 million. That means that company sales revenues fall around Euro 3 million short of the record result achieved in 2008.

► www.magaziner.de

35 Miag, Germany

On this occasion, Miag Fahrzeug GmbH whose head office is based in Braunschweig provided us not only with the figures we requested but also with a comprehensive and detailed set of information. This supplier of explosion-protected industrial lift trucks, special-purpose appliances built to customer specification and self-propelled (driverless) commercial lifting platforms reported a slight downturn in sales for the 2011 financial year, dropping from Euro 10.9 to Euro 10.5 million with 90 employees, the same number as in the previous year. This company is not required to publish financial results, but it nonetheless advised us that it achieved a profitable financial result. Miag explained that its downturn in sales was as a consequence of a few customers who, instead of replacing their leasing contracts in the scheduled and expected manner, instead opted to extend the term of these contracts. However, it proved pos-

sible to compensate for a high proportion of these projects through sales to other customers. Miag looks to the future with optimism. Firstly, through the development new explosion-protected appliances in the industrial lift truck and commercial lifting platform sector, the company achieved a good position. Secondly, the company recorded stronger demand from the Asian market which resulted in it continuing to dedicate intensive efforts to develop this market. The fruits of these endeavours will presumably emerge in the coming year. ► www.miag.de

36 Dambach Lagersysteme, Germany

Dambach Lagersysteme GmbH & Co. KG is a specialist for industrial lift trucks and storage and retrieval machines. With its Competence Centre in Baden-Württemberg and its subsidiary in Michigan, USA, the company is able to offer its customers an efficient infrastructure for service, production and sales. The 2011 financial year ran somewhat better than the previous year. The corporation that was spun off from Dambach back in the year 2000 was able to achieve substantial further growth in sales revenues, rising by a very commendable 74 percent to a new level of Euro 47 million. Sales growth was not as strong with manually and automatically controlled high-bay shelf stackers. Here, Dambach achieved sales revenues of Euro 10.5 million in the reporting year. That corresponds to a growth rate of almost 11 percent. We do not know what to expect for the year 2012 because we have not been advised of the value of order intake for 2012.

► www.dambach-lagersysteme.de

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Translation:

With kind assistance of Toyota Material Handling Deutschland GmbH

-dhf INTRALOGISTIK

AGT Verlag Thum GmbH
Teinacher Str. 34
D-71634 Ludwigsburg
Phone: 07141-2231-0
EMail: info@agt-verlag.de
Internet: www.dhf-magazin.com