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# Liebherr refutes Demag's win in boom design patent case

**LIEBHERR-WERK** Ehingen has responded to Terex-Demag's claims and conclusions, which reflect a ruling from the Mannheim regional court that prohibits Liebherr from manufacturing, offering for sale, putting into circulation and making use of its 'Y-Guy' boom suspension system on the LTM1500.

In a recent statement issued by Liebherr in the latest phase of the court battle, the company stated that: "Terex did not win a general prohibition for 'Y-type' guying systems of any kind," and that the ruling, "solely relates to a very special variant of 'Y-type' guying systems which.....is outdated."

The statement goes on to say that: "Moreover, this concerns a decision of the first instance, against which Liebherr-Werk Ehingen GmbH will lodge an appeal. After all, cancellation proceedings are pending against protective rights on which this patent action is based".

According to Terex, however, the original ruling, spelt out in a 31-page document, specifically states that the court found Liebherr's Y suspension (Y-Guy) system to be an infringement of Terex-Demag's rights [with regards to its Sideways Superlift (SSL) boom technology]. Terex has also concluded from the written statement, that the regional court has followed and supported the arguments put forward by Terex-Demag to their full extent.

The action only references Liebherr's LTM1500, due to the fact that the LTM1400 was "not in the public domain" when the case began. Terex has stated, however, that while the judgement only immediately applies to the LTM1500, the reasoning behind the court's decision and judgement indicates that it should also apply to the LTM1400, as the physical principles of suspending the boom by lateral support on the LTM1400, does not substantially differ from that of the LTM1500.

Demag argues that the company's patents cover the general geometry and principle of laterally suspending the boom on a mobile crane. And therefore, applies to all attempts by others to replicate it, including Grove's Mega-Wing Lift boom system

Terex also said that in Liebherr's efforts to overturn the Demag patents, the German patent and trademark office had already reached a first instance decision in January on one such action in favour of Terex, and that the Mannheim regional court took this into consideration when ruling.



Liebherr's 'Y-Guy' boom suspension system



Demag SSL boom technology

Liebherr has made it clear that it will continue to produce and deliver its Y-Guy lateral support system for telescopic cranes despite the possibility of facing fines of up to €250,000 per incident and up to six months imprisonment, with a maximum limit of two years, usually served by the managing director, if it continues to do so.

Speaking at bauma 2004, Steve Filipov, president of Terex-Demag, commented that Demag had no wish to cause difficulties to those companies, which have purchased Liebherr's 'Y-Guy' boom system, and that the company would like to meet with Liebherr's management at the



Grove's 'Mega-Wing Lift' boom support system

earliest opportunity to work out a negotiated settlement. "We will be doing all we can to prevent any difficulties or concerns for crane owners who have cranes fitted with this system," he said.

Liebherr launched its 'Y-guy' boom support system at the end of 2001 as a rival product to Demag's Sideways Superlift technology. Demag had developed and secured a patent for its SSL system 12 months prior to the introduction of the Liebherr technology. Terex-Demag's SSL system is an attachment for telescopic booms, which substantially increases a crane's lifting capacity, particularly when lifting with the boom in near vertical position at a low radius.

Terex-Demag also has Grove's 'Mega-Wing Lift' design used on the 450 t capacity GMK 7450 all terrain crane in its sights, as the ruling appears to clearly indicate that this system also infringes the Demag patent. ■

## Manitowoc and JLG complete Manlift deal

**MANITOWOC** has completed the sale of the Delta Manlift company based in Tonnesins France, to JLG, having received all necessary approvals and Delta works council advice much sooner than anticipated. The original agreement between the two companies was announced dramatically at the recent bauma trade show in Munich, Germany.

"With the completion of the sale, Manitowoc exits the aerial work platform segment and will concentrate on its core crane businesses of manufacturing crawler, tower, and mobile telescopic cranes, as well as boom trucks," said Terry D Growcock, chairman and chief executive officer at Manitowoc.

"This transaction is the kind of bolt-on acquisition that is consistent with our strategy to remain focused on the access industry," commented Israel Celli, JLG vice president international sales, marketing and customer support. "The Delta product line, which sells under the Toucan brand name, is a distinctly European design with an excellent reputation in the European aerial marketplace. The Liftlux brand of scissors, primarily known for large capacity and height, are very popular with speciality re-rental companies in Europe and North America and fit nicely at the upper end of the JLG scissor line. Collectively, these products further expand our robust aerial portfolio and enhance our ability to compete in the Eurozone region."

Manitowoc confirmed that it would continue to provide dedicated parts and service support for the discontinued aerial work platform product lines, primarily Liftlux and Grove/Manlift, through its Manitowoc CraneCARE operation. In addition to the Delta acquisition, JLG has acquired certain intellectual property and related assets of Manitowoc's discontinued product lines, namely Grove booms, Liftlux scissors and the small TKD boom line. ■

## New Liebherr Reachstacker



**LIEBHERR** has launched its LRS 645 Reachstacker for the handling of containers up to 45 t and up to six containers high in the ports sector. The unit comprises a unique curve-shaped telescopic boom, which has been developed to provide extra space when stacking containers. The boom design means that the LRS 645 is capable of lifting the top container in the second row of four-high by three-wide stacks without the need to first remove the top container in the first row. The boom, which has also been designed using just one large hydraulic cylinder, rather than the traditional use of two smaller ones, also allows the loading and unloading of containers below ground level, such as on and off barges.

Liebherr says that extra damping measures have limited vibrations on the LRS 645, which will help boost component lifetime. Series production and delivery of the LRS 645 will begin this summer at and from Liebherr's Nenzing facility. ■

## New luffer for Manitowoc 555

**MANITOWOC** Crane Group has announced that a new luffing jib is now available for its 136 t capacity Model 555 lattice boom crawler crane. The 40.82 t capacity luffing jib boosts the 555's maximum reach to 100.6 m, while an additional fixed jib can be fitted to give a further 18.2 m reach, taking the total reach to 118.8 m and the maximum radius to 74.6 m.

Commenting on the new jib, which uses the same design for its insert and luffing top as those used on Manitowoc's Models 777 and 888 crawler cranes, Allen Kadow, product manager for Manitowoc said: "This new attachment, coupled with a small footprint, allows the crane to travel in tight spaces, yet still take loads up and over obstructions."

The first Model 555 to be kitted-out with the jib was recently used by International Maintenance Company in the US to assist with the maintenance duties of a giant steam cracker at a BASF plant on the Texas Gulf Coast. The unit is on lease from its new owner Groves Equipment.

"It has an exceptional load chart and is capable of doing just what Manitowoc said it would," commented Groves Equipment president Steve Reynolds. "The company's new luffing jib technology is excellent, and provides capabilities that greatly enhance the reach and performance of the base crane." ■



## JLG increases prices

**JLG** has announced a "price surcharge" of 2.755 percent on all JLG products, options and accessories. Effective immediately the increase applies on a worldwide basis. The announcement came in a letter to JLG dealers and major customers, in which the company also highlighted the current steel shortage in the US and the fact that prices had risen by over 30 percent, with predictions that it may soon reach US\$450 per t, an increase from around \$250.

The company will show the increase as a separate line on its invoices, clearly stating it as a surcharge and not as a 'back-door price increase'. The company claims to have absorbed the increase up until February 2004 and said that it will only be passing on the increases in steel that comes through after that date. The surcharge will be changed from time-to-time to reflect the change in the price of steel throughout the year.

The cause of the steel shortage, which was highlighted (see *Vertikal.Net February*), has been attributed to the huge increase in demand from China, which, as yet, has shown no sign of abating. In case customers have the idea to track the steel price and compare it to the surcharge, JLG has pointed out that as it uses a wide variety of steel types and sources, it will be using its own compound indicator rather than standard steel price indices.

Following JLG's announcement, a number of other companies announced increases in the same range, including, Bobcat, Volvo and Case, while more are expected soon. ■

# SkyKing reaches Iraq



**SKYKING** access platforms has supplied 12, 17 m working height van-mounted platforms from its TL-T telescopic boom range to assist in repair and reconstruction of electricity supplies in Northern Iraq. The contract, awarded by the International Agency Procurement Services (IAPSO), part of the United Nations Development Programme (UNDP), and funded under the UN's Oil for Food Programme, comprises 12 of SkyKing's 17 m working height 179T units mounted on Iveco 50C11 trucks that will be used for the repair of overhead electricity lines damaged over several years of conflict in the region.

Said SkyKing general sales manager, Jim Longstaff: "We were extremely delighted to be awarded the contract from the UNDP/IAPSO as we were against some extremely stiff competition. As our equipment is generally specified for everyday maintenance work, it is also good to think that SkyKing equipment was considered the best for undertaking such an unusual and important assignment." ■

# CITB launches tower crane course

**THE** Construction Industry Training Board (CITB)-Construction Skills has collaborated with the Construction Plant-hire Association (CPA), the Construction Confederation (CCC) and the Health and Safety Executive (HSE) to create the first training programme in the UK aimed solely at tower crane installation personnel.

It is hoped that the modular programme, effective April 19, 2004, focusing on the erection, climbing and dismantling of tower cranes, will help employers to adequately train and assess workers engaged in onsite tower crane installation. Training will be delivered either in-house, on the job or be facilitated through a training provider, and has been designed with both new entrant trainees, who require full training, and experienced workers alike, in mind.

A tower crane installer will be required to complete seven out of a total of 18 modules to fulfil their basic training, with the option of attempting further modules to become a leading erector or supervisor. A combination of the modules are recommended for operational staff such as managers, sales staff and technical personnel who need to be conversant with the equipment and installation procedures.

Commenting on the new training, Paul Philips, chairman of the CPA's Tower Crane Interest Group said: "Until now there have been no common standards for the training of tower crane installation personnel and each employer or training provider has set their own standards for training and assessment. "This programme will not only give the industry a common set of aims and objectives, which individual employers and training providers can use, it will also reinforce to both employers and employees the importance of safety onsite."

# Matilsa appoints UK dealer

**MATILSA**, the Spain-based producer of aerial work platforms, has appointed Russon Access as its UK distributor. The announcement was made at the recent bauma exhibition in Munich, Germany, and marks Matilsa's first break onto the UK market. The company also used the bauma show to introduce two brand new articulated boom models (see *bauma review starting on page 18*).

Since its origins back in 1991, Matilsa has since sold around 3,500 aerial work platforms onto the Spanish market, while 2004 marks the first year in which the company has looked at exporting its machines. The company said that two machines in particular sold during the bauma show, may well be the first ever Matilsa models to land on UK shores. Russon Access was also recently appointed the UK and Ireland distributor for The Netherlands-based producer of heavy-duty scissor lift platforms, Holland Lift, effective from March 1. ■

# Denka and APS part company

**DENKA**, the Denmark-based producer of trailer-mounted telescopic booms lifts, small truck-mounted platforms and narrow atrium lift chassis, has announced that it has reached an agreement with the UK's Access Platform Sales, to terminate the exclusive dealer agreement that the two companies had covering the UK market.

Denka is now seeking a new dealer or dealers for the UK market, after considering setting up a direct sales operation. The company told *C&A* that it believes that a good locally-based dealer will offer a good deal of added value to its products and bring more resources to bear.

Denka is well-known throughout the world for its range of telescopic trailer lifts, as well as truck mounts and special narrow chassied booms. With working heights of up to 30 m, Denka produces some of the highest trailer lifts on the market. The company has a reputation for highly-engineered, high quality products that use a mix of steel and aluminium to produce a light, but rigid, product. At the recent Bauma show, Denka displayed a new 15 m trailer lift with parallelogram riser, two-stage telescopic boom and a unique 1800 jib. ■

# Elcome joins Valla Cranes

Bob Elcome, UK regional sales manager for UpRight UK, has joined Valla Cranes as its new UK sales manager. Elcome moves to Valla from UpRight UK, where he has been regional sales manager for a number of years. Prior to that he was a sales executive at Genie UK.

Valla UK, part of Peter Hird, is far-and-away the most successful distributor for Valla Cranes, the Italy-based producer of compact and industrial-type mobile cranes. Valla UK has been instrumental in encouraging Valla to expand and build its product range, in particular the 20E TRX mini-crane on tracks that can pick and carry its own weight. ■

## IPAF takes up HSE challenge at SED



IPAF has announced plans to launch its Rental+ at this year's SED to emphasise what it, and its individual members, can offer the construction industry in preparation for the introduction of the new Work at Height Regulations expected later in the year. The launch comes shortly after the Head of the Health & Safety Executive's (HSE's) Falls from Height Team, Ian Greenwood, challenge laid down at IPAF's recent Access Summit by (see *IPAF News*, page 43) who called on IPAF to put its experience behind helping all sectors of industry improve their work at height practices.

Ensuring that the platform rental sector is in ideal shape to take on the challenge of working with the construction industry to enable it to comply with the new Regulations, is one reason for the launch of IPAF's Rental+ at SED. Based on independent assessment, Rental+ will offer IPAF's rental company members the opportunity to highlight their high standards of service. Included in the initial and subsequent annual audits will be aspects that relate to safety, staff training, contract terms and machine inspection. ■

## Business as usual at Independent

KPMG Corporate Recovery, the recently appointed administrators at Independent Access Supplies (IAS), has stated that "it is business as usual at the company, or, as close to usual as it can be under the circumstances," and that "KPMG's staff are working with the company to help restructure its finances."

A KPMG spokesman also said that under the new enterprise scheme, there is an obligation on administrators to try and find a way to restructure and rescue a business in trouble, rather than simply move to sell or liquidate it.

Prior to calling in KPMG, Norwich-based IAS, the third largest powered-access rental company in the UK, had been subject to acquisition rumours for several months as it struggled to cope with the cash effects of poor winter utilisation, low rates and high leverage.

Richard Philpott, a KPMG Corporate Recovery partner said: "Unfortunately, current over-capacity in the market has led to depressed prices and IAS has found itself under increasing trading and cash pressures. KPMG is currently working towards the financial restructuring of the business to secure all of the jobs and pursue a survival of the company in the true spirit of the Enterprise Act."

Independent Access is headquartered in Norwich and operates seven other depots around the UK, including Manchester, Birmingham, Bristol, Gatwick, Glasgow, Leeds and Northampton with a total of around 100 employees. ■

## Manitowoc to supply Groves to Kobelco

MANITOWOC has reached an agreement to supply Grove All-Terrain cranes produced by the Deutsche Grove plant in Wilemshaven, to Kobelco. These Kobelco branded cranes will be sold to Kobelco on an OEM basis for sale exclusively in Japan. The parties intend to introduce four all-terrain models under this agreement by 2005, ranging in capacity from 100 to 450 t.

The two companies recently announced an agreement for the supply of Kobelco's lattice boom crawler cranes to Manitowoc on a similar OEM basis for sale in the Americas under the Manitowoc brand.

This supply of all-terrain cranes will complement the current product line of Kobelco, which is best known for manufacturing and selling lattice boom crawler and telescopic rough-terrain cranes on a worldwide basis. Kobelco expects that this extension to its range will provide better access to lifting equipment customers in Japan. Kobelco plans to focus even more on the requirements of lifting equipment users.

Glen Tellock, Manitowoc Crane Group president said: "We are pleased to have Kobelco sell our all-terrain cranes in Japan, since Kobelco has well-established relationships with the major customers of lifting equipment in Japan. This complements our earlier supply agreement for crawler cranes, and we look forward to a continuing business relationship for the benefit of both parties."

Takashi Ishida, Kobelco Construction Machinery president said, "We are happy to inform our customers in Japan of the supply of these all-terrain cranes that are manufactured by Manitowoc Crane Group. We believe that this introduction of Grove products, which already hold excellent reputation worldwide outside Japan, will satisfy even more of the requirements and provide better benefits for all our customers in Japan."

Ishida continued, "We are confident with the speed of developing business opportunities with Manitowoc Crane Group. We feel that speed in decision making is essential to better adjust ourselves to the ever rapidly changing business environment, and as a part of this principle, we recently announced the separation of our crane business from our earth moving equipment." ■

## Zoom offers up IPAF training in Germany

The International Powered Access Federation has announced that Zoom, one of Germany's largest aerial platform rental companies and sister company to Nationwide in the UK, is now offering IPAF training in Germany. Gardeman and JLG already operate IPAF approved training centres in Germany and the number of people holding a PAL card issued by an IPAF centre is growing.

Zoom will offer IPAF training from a total of nine sites, including Munich, Berlin and Frankfurt, by the end of 2004, in a bid to raise the European level of training. According to Friedmann Holzworth, sales and marketing director at Zoom, there are around 18 to 20,000 users of aerial work platforms in Germany, of which the company has only previously trained 250.

Tim Whiteman, IPAF managing director, said that the Federation is aiming to have trained 1000 German users of aerial work platforms by the end of the year. ■

## New owner for JD Crane

JD Crane Group, the Peterhead-based crane hire company, which has been in administrative receivership since running into difficulties last year, has finally been sold to new crane rental company JBK Rental Services, headed by ex-Hewden director Roger Quenby. The company was set-up specifically for the acquisition of the JD Group after beating off several high-powered bidders for the company in the final stages prior to the sale.

JD Crane Group operated around 90 cranes spread across six depots in Scotland and the north of England. The company was also listed as the fourth largest crane hire company in the UK in *Cranes & Access* magazine's 2003 "Top 20" survey with a fleet of 103 cranes at the time. The company's largest crane was an 800 tonne Demag AC800, while it claimed a total employee count of 140 staff. Revenues for 2002 were £7.1 million, falling to £6 million in 2003. ■

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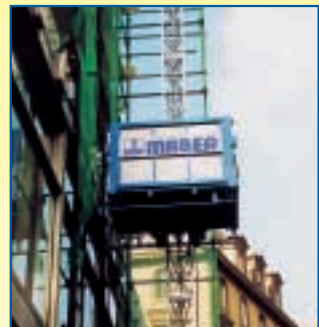
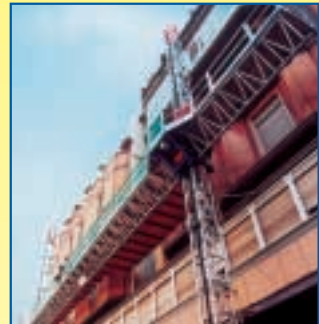
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## JLG signs up for European telehandler distribution

JLG has signed an agreement with SAME Deutz-Fahr Group (SDFG) for the distribution rights of its European agricultural telehandler line, the designs of which JLG purchased from the Belgium-based company Fadeur in August last year.

The agreement will see JLG and SDFG co-operate with the intent of entering into a long-term OEM agreement, under which JLG will supply the new line of compact telehandlers to the European agricultural market sector through SDFG's distributor network.

The telehandlers will be branded with SDFG's trademarks and will be fitted with Deutz engines. Both companies expect the first products under the agreement to be available on the market by the end of 2004. ■

# FIRST QUARTER FINANCIALS

## Ashtead 2003/4 revenues

The Ashtead group, parent company of A-Plant in the UK and Sunbelt in the US, has issued a year-end trading statement that shows overall group revenues falling by eight percent (UK£40 million) to £500 million for the year to the end of April 2004.

In the UK, A-Plant revenues dropped by 12 percent, due to ongoing competitive pressures in the UK market, along with the effects of depot closures and disposals, the largest being the sale of the Irish business to McCormick Macnaughton in January of this year (see [vertikal.net](http://vertikal.net) Jan 15). Other disposal included the mast climber fleet in June, 2003.

Sales in the fourth quarter, following the completion of the disposal programme, was within one percent of 2003 revenues for the remaining businesses. Fleet utilisation for the quarter improved from 59 percent to 63.6 percent. For the year as a whole it was a shade lower at 60 percent.

The company expects that the cost savings arriving from the closures will largely offset the lost revenue for the year.

In the US, the picture was rosier, at least in dollar terms! Revenues increased by four percent to US\$572 million with utilisation up marginally to 65 percent. Activity in the fourth quarter was up 13 percent as market conditions continued to improve.

With the dollar/sterling exchange rate off by an average for the year of nine percent, the gains made in the US will be lost when consolidated into the group's sterling accounts. ■

## Terex tops US\$1 billion

Terex corp, the parent company of Terex Cranes and Genie aeriels, has reported a 12.5 percent increase in its first quarter revenues to over a billion dollars. Gross margins rose by almost 25 percent to \$160 million (£90 million), equating to 15 percent of revenue, compared to 14 per cent in the same period of 2003.

Sales and administration overheads increased to 10.7 percent of sales, compared to 9.6 percent in 2003. Interest expense fell by over 12 per cent, leaving a net income after tax of \$17 million (£9.6 million), a 42 percent increase from \$12 million (£6.7 million) reported in 2003.

## News highlights

Bernard Fournier, until recently managing director of Loxam Access in the UK, has returned to Loxam's headquarters in France. The position in the UK has been filled by Andrew Davie. Loxam has not yet released any further details on the change.

UK crane operators from all crane sectors have set up the United Crane Operators Association (UCOA) representative body to give them an industry voice over concerns such as improved safety conditions and improved training. Intended as complementary to union membership, the Association was set up by HTC Plant tower crane driver, John Batey, and will be shortly collaborating with HSE and the CITB over various operator concerns.

PARTEK CARGOTEC, the Finland-based producer of load handling equipment for vehicles, has changed its name to Hiab. Under the new Hiab company umbrella, which itself is part of the Kone Cargotec division of Kone, will be Hiab knuckle boom cranes, the Multilift demountable crane range, the Loglift and Jonsered forestry crane line, the Moffett, Moffett-Kooi and Princeton Piggy Back truck-mounted forklift product line, Zepro, Waltco, Focolift and Austria tail lifts and Zetterbergs tipper.

\*CT Compact Truck AG, the ZUG based producers of mobile cranes and pioneers of the compact "city

crane", entered the final stages of administration a few weeks ago with the formal filing for voluntary liquidation of the business. The company has not been actively trading for some time now, although it is not known exactly when the last crane rolled off of the production line near Ulm in Germany, but it was certainly not recently.

## New noise and emissions ruling conflict

\*Crane manufacturers are being asked to do the impossible next year thanks to new noise regulations coming into force at the same time as the new tier three engines. Engine manufacturers will generally not be ready to hand-over their new tier three compliant engines to crane manufacturers for installation design, engineering and testing until early next year, leaving no time to design and test the installations to meet the three decibel noise reductions that are required for January 2006. *A full report will be included in the June issue of C&A.*

## Tyres will be the limiting factor for STGO

THAT'S right your cranes road speed will most likely be limited by your tyres under the new STGO rules which while in force now will begin to bite this December when STGO plates become mandatory. *See June issue of C&A for a full report.*

Terex Cranes saw its revenues decline by 12 percent to \$209 million (£118 million) in line with forecasts, reflecting the 2003 disposals and non-reoccurring sales of a large used equipment inventory. Gross margins for the crane business improved in both real and percentage terms to 14.2 percent from 12.4 percent for the same period of 2003.

SG&A expense rose by \$3 million (£1.7 million) to 11.2 percent of sales, attributed to exchange rate factors. As a result, net income for the crane business fell to just over \$6 million, compared with \$9.2 million (£5.18 million) in 2003. An improving business climate in Europe is reflected in the increased backlog which was up by 26 percent to \$239 million (£135 million).

Terex Aeriels, largely Genie Industries, posted a robust first quarter with revenues up 14 percent to \$168 million (£94.6 million). Gross margins improved by a full percentage point to 21.4 percent, while SG&A increased slightly to 9.5 percent. Net income increased to \$20.8 million (£11.7 million) from \$16.5 million (£9.24 million) in 2003. Genie's backlog, frequently very lean during 2003, leapt to \$77 million (£43.3 million) equivalent to six weeks, compared to \$19 million (£10.7 million), or one and a half weeks, at the same time last year. ■



## Haulotte posts 31 percent rise

Haulotte, the world's third largest aerial lift manufacturer, has announced a first quarter revenue increase of €12.5 million (UK£8.33 million) to €52.8 million (£35.21 million), a jump of 31 percent, compared to the same period of 2003.

The acquisition of French rental company Lev, which was completed at the end of December last year, contributed €5.5 million (£3.67 million) of the increase, with the other €7 million (£4.67 million) coming from Haulotte's manufacturing business.

As already stated in the company's full 2003 financial results, Haulotte said that the start of 2004 confirms the first signs of a global market recovery. Pierre Saubot, president of Pinguely Haulotte, told C&A that the sales recovery was wide spread, but mostly outside of France.

It is understood that results from Haulotte's acquisition of UK Platforms are not included in the first quarter results. As for longer term plans for UK Platforms, Saubot commented: "this is not fixed but the company's low rate strategy has already been changed. Rental rates have been increased to levels that are now commercially viable. Hopefully the rest of the UK rental industry will follow suit but that is up to them. At least UK platforms cannot now be accused of offering unsustainable rental rates."

## 14 percent jump for Manitowoc

The Manitowoc Company Inc has announced that its 2004 first quarter group revenues are up by 14 percent on 2003's to US\$412 million (£232 million). Group gross margins improved by over half a percent to 22 percent, while SG&A expense as a percentage of sales fell marginally to 16.5 percent from 16.9 percent reported for the same period last year. Interest expense was down by over \$1 million (£0.56 million) or seven percent, attributed to the debt reduction efforts and free cash flow in 2003. Net profit after tax rose to \$5.8 million (£3.3 million) from \$0.5 (£0.28 million) in 2003.

**Crane sales** over the same period also rose by 14 percent to \$253 million (£142.4 million), while operating profit made on cranes rose to 4.1 percent from 3.7 percent in the same period of 2003. The order backlog to the end of March, which does not include bauma orders, was \$336 million (£189.1 million), up from \$221 million (£124.4 million) a year ago.

"Demand for all crane products, except for crawlers, seems to be improving, as evidenced by our backlog numbers and the successful reception we received at bauma, where we launched 11 new crane products," said Terry D Growcock, Manitowoc's chairman and chief executive officer.

## Finning reports record revenues

Finning International Inc, the parent of UK companies, Hewden Stuart PLC, Finning UK and, since June 2003, Lex Harvey, has announced record quarterly revenues of 968 million Canadian dollars (£401 million), an increase of almost 11 percent on the same period of 2003. Earnings before tax and interest were down by over six percent, while net income plunged by over 30 percent to \$24 million (£9.6 million) the drop was largely attributed to lower earnings at Hewden, as a result of increased competitive pressures and lower earnings from Finning UK from increased expenses. However, finance and interest costs which doubled for the quarter from \$15.1 million (£6.11 million) to \$30.1 million (£12.5 million) appeared to be the main factor.

**Hewden**, the UK's second largest crane hire company, the second largest powered-access rental company and one of the UK's top tool hire companies, saw revenues dip by almost two percent to \$166 million (£69 million) compared to 2003, while operating costs rose marginally

to \$122 million (£51 million). Depreciation was slightly lower, leading to earnings before interest and tax of \$7.9 million (£3.3 million), compared to \$11.3 million (£4.7 million) For first quarter 2003. Hewden's capital expenditure for the first quarter of 2004 was \$2.8 million (£1.1 million).

Finning also announced that Hewden is working on a number of "initiatives to improve the service delivery channel and reduce costs" from which the expected savings are not yet available. The initiatives will begin in the second quarter and become effective by the fourth quarter and include, a review of the service delivery network (Customer Facing Project). A key part of this will be to combine "back office" and general management functions of the Hewden group into one, and implement a single IT system. The aim is to reduce costs at the same time as improving customer service and revenues.

Finning UK, the Caterpillar dealer for the UK, posted first quarter revenues of \$240 million (£99.5 million), up five percent on 2003's figure. Operating costs were much the same as last year, but depreciation nearly quadrupled, possibly reflecting the Lex Harvey forklift fleet additions.

Finning Materials Handling significantly increased its market position in June 2003 with the acquisition of the Lex Harvey business, which currently has 1,150 employees and expects to deliver 4,250 new Caterpillar lift trucks into the UK market this year.

Finning (UK) is expected to complete the integration of Lex Harvey ahead of the original plan, with full branch integration scheduled for the third quarter of 2004.

## Bobcat up another 30 percent

Ingersoll Rand (IR), the parent of Bobcat, saw its revenues rise by over eight percent and margins improve for the first quarter of 2004.

IR's infrastructure sector, which includes Bobcat, along with golf carts and other compact equipment, posted a revenue increase of 21 percent to US\$727 million (£407.03 million), compared to \$599 million (£335.37 million) for first quarter 2003. Operating margins increased to 12.6 percent, compared to 10.9 percent.

Bobcat compact equipment outshone the rest of the infrastructure sector, increasing its revenues by more than 30 percent compared to last year. This was attributed to new product introductions, improving North American markets and the benefit of a weaker US dollar. This comes on top of a 32 percent increase in revenues for 2003. Bobcat's margins improved as well, reflecting volume gains and the benefit of productivity. Bobcat now claims a three to five percent share of the world telehandler market.

## Caterpillar revenues up 34 percent

Caterpillar has reported first quarter revenues of US\$6.5 billion (£3.64 billion) compared to \$4.8 billion (£2.69 billion) for first quarter 2003 - a rise of 34 percent. Most of the increase came from machinery and engine sales and was widespread geographically. Europe posted a 22 percent revenue rise in dollar terms.

Profits for the period leapt by 320 percent to \$412 million (£230.67 million) from \$129 million (£72.22 million) reported last year, due to the substantially higher revenues, currency benefits from the high euro/low dollar and the elimination of environmental non-conformance penalties for its engine division.

Caterpillar said that it is confident enough in the ongoing growth of the world economy to upgrade its forecast for the year from a 12 to 20 percent rise in revenues. The company does not break out sales by product, so it is not possible to see how telehandler sales fared for the quarter, but sales to European rental companies rose substantially, producing a 19 percent improvement.

For full details on all of the above results go to [www.vertikal.net](http://www.vertikal.net).

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