



Innovative Solutions for Material Handling

120 North State Road • Medina, OH 44256 • Phone (330) 723-4050 • Fax (330) 723-4012

RICO Announces a 62% Increase in Revenues

FOR IMMEDIATE RELEASE

(November 1, 2005 – Medina, Ohio) RICO announced record revenues for their fiscal year ending September, 2005. Total revenues increased sixty-two percent (62%) over the previous fiscal year. Fifty-five percent (55%) was directly attributed to lift trucks while the remaining seven percent (7%) was non-lift truck related.

“Due to strong customer demand for our lift truck products, our revenue grew significantly this past fiscal year. Our order book increased forty-one percent (41%) over last year’s levels despite record quarterly shipments. The majority of this is directly attributable to an overwhelming customer preference for our Pegasus counterbalanced product. The demand has exceeded our forecast,” says company president Dave Mueller.

According to Mueller, “We delivered great results for fiscal 2005 in the face of sky-high raw material cost and significant supply chain price increases. We’re focused on building upon this success in the coming year. While the price of steel and other component parts remain high, they have at least stabilized. The only exception to this seems to be energy prices which we expected to remain highly volatile.”

RICO believes that they have the right products and manufacturing flexibility to meet the strong demand and achieve their longer-term goals. During fiscal year 2006, they will be investing in several key initiatives which will ultimately result in the introduction of new revenue streams that are not related to lift truck production.

“Our March 2005 decision to build an additional manufacturing facility was timed perfectly. Construction is scheduled to be finished this December and will allow us to substantially increase our production rates so we may meet this tremendous increase in demand of all our heavy tonnage vehicles. Lift trucks will always be our core business and our \$4M investment to construct an additional facility, specifically designed to manufacture lift trucks, confirms this commitment. We look forward to further extending our competitive lead in the material handling industry.” says Mueller.

For More Information Contact:

Name: Hank Durica
Phone: 330-723-4050
Fax: 330-723-4012
Email: hdurica@RicoEquipment.com
URL: www.RicoEquipment.com

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