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INSIDE

HEARD IN THE DIRT™

Chinese Equipment Sales Slump

A major shift in the Chinese equipment market has occurred with the impact being felt throughout the globe. We obtained China market data that allows us to determine the extent of the China slowdown. Comparing the equipment market numbers in 2014 with those for 2013 indicates the overall market is down 14.1%. These are the most current numbers available. Market figures for 2015 will not be available until mid-2016.

The Chinese government is attempting to shift from an export-based economy to a consumer consumption based economy. As a result there is a massive readjustment taking place which is altering the need for equipment in China. The shift is most noticeable in our industry in the mining equipment segment. China was consuming huge quantities of mining related resources that distorted commodity prices and final demand for copper, iron, coal, cement, etc. No one knew at the time that the commodity price increases were only temporary. The high prices resulted in a worldwide expansion of mining machinery production.

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In November several leading western steel manufacturers alleged that China is the predominant global contributor to the problem of overcapacity that the world is currently facing. "The global steel industry is currently suffering from a crisis of overcapacity and the Chinese steel industry is the predominant global contributor to this problem," a group of nine US steel industry associations said in a statement. "Estimates from the OECD Steel Committee indicate that there is almost 700 million metric tons of excess steel capacity globally today," the statement said.

China's overwhelmingly state-owned and state-supported steel industry has an overcapacity ranging from 336 to 425 million metric tons and it is expected to grow in the coming years. "This situation, together with a declining steel consumption, has resulted in record levels of steel exports from China to the rest of the world in 2014 - and which are on track to exceed 100 million metric tons metric tons in 2015," the statement said.

"China has claimed that it should be automatically accorded treatment as if it were a market economy after the 15th anniversary of its accession to the World Trade Organisation (WTO) in December 2016. We disagree," the steel makers said.

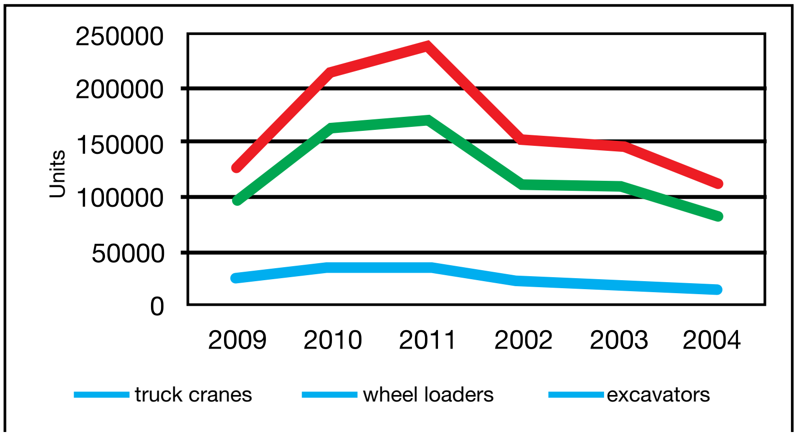
It is the view of steel producers in Europe and North and South America that China's Protocol of Accession to the WTO does not automatically require governments to treat imports from China as if they were from a market economy country as of December 2015.

These statements by U.S. steel producers may be a prelude to them filing an anti-dumping complaint with the U.S. government's International Trade Administration.

China is no longer consuming as many resources a just a year ago to build its infrastructure. No longer are expansive highways being built to provide access to so-called ghost cities and while the Chinese are becoming better consumers, it may take years before we truly understand how it will fully impact equipment sales.

In 2014 excavator sales were down approximately 23.1% from almost 110,000 units in 2013 to about 80,000 in 2014. The manufacturing of wheel loaders was down a significant 40.2% and crawler cranes sharply declined by over 50% compared to 2013. Chassis-mounted crane sales declined by 21.5%. We have plotted retail sales of excavators, wheel loaders and truck-mounted cranes from 2009 to 2014. Most produce markets have declined precipitously over this period. We believe there will be declines of a similar magnitude between 2014 and 2015.

Retail Sales in China of Truck Cranes, Wheel Loaders and Excavators



Below are the most current Chinese equipment manufactured, sold and inventory numbers by product.

Chinese Equipment Manufactured, Sales and Inventory for 2014 vs. 2013

Product		**2014**	**2013**	**% Change**
Crawler/Wheeled Excavator	Manufactured	79,301	106,073	-25.2%
	Sales	84,413	109,720	-23.1%
	Inventory	9,842	7,764	26.8%
Wheel Loaders	Manufactured	89,329	149,396	-40.2%
	Sales	114,631	148,094	-22.6%
	Inventory	14,236	16,956	-16.0%
Dozers	Manufactured	6,423	8,415	-23.7%
	Sales	6,363	7,988	-20.3%
	Inventory	1,343	1,332	0.8%
Motor Graders	Manufactured	2,925	3,265	-10.4%
	Sales	2,949	3,379	-12.7%
	Inventory	175	199	-12.1%
Compactors	Manufactured	11,496	13,439	-14.5%
	Sales	11,795	13,651	-13.6%
	Inventory	565	491	15.1%
Asphalt Pavers	Manufactured	1,136	1,584	-28.3%
	Sales	1,188	1,600	-25.8%
	Inventory	129	113	14.2%

Mobile Cranes	Manufactured	14,656	17,940	-18.3%
	Sales	14,759	18,805	-21.5%
	Inventory	1,145	1,316	-13.0%
Crawler Cranes	Manufactured	1,172	2,426	-51.7%
	Sales	1,202	2,451	-51.0%
	Inventory	98	285	-65.6%
Tower Cranes	Manufactured	18,124	24,124	-24.9%
	Sales	17,879	23,293	-23.2%
	Inventory	857	1,385	-38.1%
Forklift Trucks	Manufactured	249,041	244,369	1.9%
	Sales	247,273	243,927	1.4%
	Inventory	13,977	12,238	14.2%

In the next issue we will publish more detailed Chinese statistics including sales by size class, and by month for most of the products summarized in the chart above.

Ramirent Management Changes

Vantaa, Finland, based rental company Ramirent announced that Pierre Brorsson has been appointed as the new Chief Financial Officer (CFO) and member of the executive management team of Ramirent Plc. Mr. Brorsson succeeds Jonas Söderkvist who assumes the position as the new senior vice president (SVP) of segments Sweden and Denmark. Erik Alteryd, present SVP of segments Sweden and Denmark, assumes the position of manager of region East in Sweden. Mr. Pierre will begin in his new position at Ramirent no later than 1 January 2016.

Jonas Söderkvist will assume the role of SVP of the Sweden and Denmark segments as of 1 January 2016 and is part of the executive management team. Jonas Söderkvist has been with Ramirent since November 2009 as chief financial officer and EVP of corporate functions, where he focused on the new generation rental company operating on a common business platform.

Erik Alteryd, SVP of segments Sweden and Denmark since 2013, assumes the role of Manager for the capital area region in Sweden, Region East as of 22 September 2015 and is part of Ramirent's Swedish Management team. Magnus Rosén steps in immediately as interim SVP of segments Sweden and Denmark.

Cleveland Vibrator Co. To Distribute Uras Techno

Uras Techno the large manufacturer of electric vibratory motors, has appointed the Cleveland Vibrator Company (CVC) as its exclusive distributor of rotary electric vibrators in the United States, according to Craig Macklin, CVC vice president of sales and marketing.

The full line of Uras KEE and SEE rotary electric vibrators is now marketed under the Cleveland Vibrator private label RE and RES line in the U.S. These high-performance, continuous-duty vibrators are used on powering vibratory equipment such as feeders, conveyors, screeners and tables and also used as flow aids on bins and hoppers. These products are used in the foundry, food, agriculture, aggregate, concrete, mining, recycling and powder bulk industries. Uras Techno President Shoji Hashimoto said that the exclusive agreement gives Uras enhanced market commitment to the United States.

The Uras rotary electric vibrator feature items such as an anti-vibration lead cable; fully adjustable force outputs up to 100%rather than limited to set stop points; fully-enclosed construction (TENV); and stronger motor shaft with less deflection and continuous duty rating for long service life in harsh conditions. Cleveland Vibrator added more value to the units with Grade 5 mounting fasteners, higher IP ratings and upgraded paint specs.

CVC now offers more than 50 models in the RE and RES line of rotary electric vibrators available in single or three-phase AC power for 110V, 230/460V, 380V and CSA approved 575V. Depending upon the model, force outputs range from 30 lbs. to more than 46,000 lbs. The units run at average of 58 dbA at four feet. Included in this line are 2-pole (3600 RPM), 4-pole (1800 RPM), 6-pole (1200 RPM) and 8-pole (900 RPM) configurations.

The Uras vibrators were launched in 1959 and more than 830,000 units have been purchased to date.

Konecranes To Deliver RTGS To DP World Maputo, Mozambique

Konecranes has received an order for 6 Rubber Tired Gantry (RTG) cranes from DP World Maputo, Mozambique. Located on the south-eastern coast of Africa, DP World Maputo is a container shipping gateway to southern Africa's vast economic hinterland. The port plays a major role in linking regional production, mining and commercial hubs to the markets of south-east Asia. The port, which is almost entirely focused on origin and destination throughput, serves as the main shipping terminus for land-locked regions of southern Africa such as Gauteng province, Zimbabwe, Swaziland and Botswana.

The 6 RTGs on order are 16-wheel RTGs with a lifting capacity of 40 tons, stacking 1-over-5 containers high and 6 rows plus truck lane wide. They will be equipped with Auto-steering, a driver-assisting feature which keeps the crane on a pre-programmed, straight path, and Stack Collision Prevention, Truck anti-lifting and a Truck Positioning System. The cranes will also be equipped with TRUCONNECT®, a remote service that provides 24/7 access to a global network of support centers, offering expertise to help solve problems and reduce downtime. The cranes will be delivered at the end of 2016.

DEUTZ Results For First Nine Months Of 2015

DEUTZ AG recently published its consolidated financial results for the first three quarters of 2015. New orders amounted to €932.9 million in the nine-month period, down by 13.4% compared €1,076.8 million reported a year earlier. In the third quarter of 2015, new orders came to €262.2 million. This was a 20.5% less year over year and 25.0% less than in the previous quarter (Q3 2014: €330.0 million; Q2 2015: €349.7 million).

Deutz reported that unit sales fell by 30.9%, from 155,099 engines in the prior-year period to 107,236 engines in the first nine months of this year. Third-quarter unit sales totaled 29,116 engines, which was 48.0% below the figure in the third quarter of 2014 when 56,020 engines were sold and 29.4% fewer than in the previous quarter when 41,213 engines were sold.

Revenue for the nine-month period was €938.8 million, a decrease of 20.3% compared with the figure of €1,177.9 million for the corresponding period of 2014. This decline in revenue was due partly to the changes to emissions standards for engines under 130kW that came into force in the European Union on 1 October 2014 and the resulting effects from the advance production of engines.

Furthermore, the current reluctance of end customers to invest is subduing business across all regions, which means that the inventories of a number of Deutz European customers are being used up more slowly. In the third quarter of 2015, revenue stood at €268.6 million, which was a 36.7% reduction on the third quarter of 2014 and a 23.7% decrease on the second quarter of 2015.

Operating profit (EBIT before one-off items) fell to €10.6 million in the first nine months of the year (Q1-Q3 2014: €22.8 million). This decline was mainly attributable to the smaller volume of business. The EBIT margin (before one-off items) was therefore 1.1 per cent. By contrast, net income rose to €7.3 million (Q1-Q3 2014: €3.4 million).

Deutz said that the forecast for the current year adjusted in September 2015 due to the current very low level of new orders and the small volume of business. DEUTZ now expects revenue to decline by around 20% year over year. In terms of operating profit (EBIT), it will just about break even. Previously, the company had anticipated a drop in revenue of approximately 10% and an EBIT margin of roughly 3%.

Manitou Q3 2015 Sales revenues

Manitou reported Q3 2015 sales of €273 million, an 8% decrease versus Q3 2014. The cumulative 9 month sales of €954 million, a 2% increase compared to the 9 month period in 2014. Order intake for equipment in Q3 of €189 million versus €207 million in Q3 2014. Manitou said that order backlog at the end of Q3 of €253 million versus €268 million in Q3 2014. The company said that the business experienced a slowdown in the third quarter as a consequence of a pause in capital investment activities of rental companies in the United States, a recession in the Asia-Pacific-Africa region and the impact of the crisis in Russia.

Business review by division

With third quarter sales of €168 million, the material handling and access division - (MHA) reported a decrease in sales of 8% compared to Q3 2014 and 2% over the nine month period. Southern Europe benefitted from a gradual improvement in the markets while Northern Europe experienced a pause in its business activity and the full impact of the crisis in Russia. Finally, the APAM region experienced a business environment made difficult by the effects of a slowdown in the Asian economies and the sluggish mining sector.

Per business sector, Manitou noted improvement in the agricultural sector and a reduction in the construction sector over the nine month period due to the wait-and-see attitude of rental companies.

The compact equipment products division - (CEP) reported sales of €50 million, a decrease of 19% compared to Q3 2014, and an increase of 10% over the nine month period. The North-American business was affected by this summer's financial disturbances which resulted in a drastic reduction in the rental companies business activity. In the other regions, the division continued to suffer from the Russian crisis and the general slowdown in the markets within the APAM region. In addition, the division has initiated an adaptation program to face the market uncertainties.

The services and solutions division - (S&S) reported a sales increase of 5% compared to Q3 2014 at €55 million and a sales increase of 7% for the first nine month period of the year. The division continues to organize its business activities by sharing the respective know-how within the group and the implementation of common management tools. Growth in the third quarter was especially highlighted in Northern Europe.

LiuGong New Dealer In France

LiuGong announced recently that DiviMat will become the new dealer in France. DiviMat was formed in July 2015 to serve the French market with the LiuGong value brand. At demo event held in October at the DiviMat's Le Grand Quevilly facility, outside of Rouen, France, nine machines were displayed; including LiuGong excavators: CLG904D, CLG906D, CLG908D, CLG915D, CLG922E, CLG925E; LiuGong wheel loaders: CLG816G, CLG856H and a Dressta bulldozer, the TD-15R. All the machines meet EU Tier IV emission regulations.

LiuGong's entered the European market in 2010 when it opened its European subsidiary and moved to the current location in Almere, Netherlands in 2012 to enlarge its facilities. The head office has served as sales hub, training and parts distribution center, all to provide service to the customers and give support to its dealers in the region.

Takeuchi Adds JPS Equipment To Dealer Network

Takeuchi announced it has added JPS Equipment Rental LLC as the newest dealer serving areas in Louisiana and Arkansas. JPS has two authorized Takeuchi branches in Louisiana, including locations in Monroe as well as a facility in El Dorado, Arkansas. The dealer will carry the full line of Takeuchi compact earthmoving equipment, including compact excavators, compact track loaders, compact wheel loaders and skid steer loaders. They also serve the rental business in Bossier City and Alexandria, Louisiana.

Hitachi Buys KCM

Hitachi Construction Machinery (HCM), a subsidiary of Hitachi Ltd., purchased the remaining portion of KCM on October 1, 2015. KCM, parent to KCMA, had been a JV partner with HCM. KCMA will continue to market wheel loaders in North America, under the Kawasaki-KCM brand and through its existing distribution network. Tier 4 machines will be marketed in the United States and Canada, and Tier 2 and Tier 3 units (supplied from Japan) in Latin America.

KCM will market Hitachi-branded wheel loaders in Europe and Russia through HCME, in Japan through HCMJ, and both brands in the rest of the world through HCM Export. Hitachi-branded heavy equipment, including excavators, will continue to be marketed in North America through HCM's relationship with John Deere dealers. Only one dealer in the United States represents both KCMA and Hitachi.

Atlas Copco Wins Construction Equipment Order In Germany

Atlas Copco received an order in Germany for MEUR 7.1 (MSEK 68) which includes generators and compressors for usage at construction sites. Boels Rental, a European rental business in the construction sector, chose Atlas Copco's Portable Energy division to deliver 500 generators and portable compressors. The products will be rented to end-users across Europe, serving Boels Rental's expansive customer base within the construction industry. The products will be covered for service by Atlas Copco's Construction Technique Service division.

Headquartered in Sittard, Netherlands, Boels Rental has more than 340 stores across Europe with primary markets being the Netherlands, Belgium, Luxembourg, Germany, Austria, Czech Republic, Poland, Italy and Slovakia

Hertz Equipment Rental Appoints CFO and General Counsel

Hertz Equipment Rental Corporation (HERC) business has recently added two new members to its senior leadership team as the business continues with plans to become an independent company by mid-2016.

Barbara Brasier joined HERC as senior vice president and chief financial officer, effective November 9, 2015. Brasier will oversee HERC's global finance function, including accounting, analysis, audit services, budgeting, control, planning, tax, treasury and reporting. In addition, Brasier will play a lead role in positioning HERC in the capital markets and developing relationships with banks, ratings agencies, institutional investors and financial analysts.

Brasier joins HERC with 35 years of experience in finance and a career that has spanned diverse roles across public accounting, paper-goods, machinery and industrial-equipment and food-manufacturing industries. Most recently, Brasier was Senior Vice President, Tax and Treasury, for Mondelez International, Inc., a $30 billion food company comprising the global snacking and food brands that were spun off from the former Kraft Foods Inc.

Maryann Waryjas has joined HERC as senior vice president and general counsel, effective November 11, 2015. Waryjas will lead all aspects of HERC's global Legal function, including contractual- and transaction-related legal activities and regulatory and litigation matters. In addition, Waryjas will oversee

HERC's corporate governance and statutory reporting requirements leading up to and after HERC becoming a standalone public company.

Waryjas joins HERC has 30 years of experience in the legal profession, including as an attorney and partner with prominent national law firms. She has extensive experience representing businesses in the construction, manufacturing, technology, infrastructure, maritime, financial services, global distribution, consumer products, defense and energy industries. Most recently, Waryjas was Senior Vice President, Chief Legal Officer and Corporate Secretary for Great Lakes Dredge & Dock Corporation, a leading provider of dredging and marine engineering services.

Sandvik Not Exhibiting at Bauma Munich 2016

Sandvik Construction announced it has decided no to exhibit at Bauma in April 2016. The company said it would instead continue its strategy of focusing on the real needs and requirements of its customers. This will be reflected in more locally oriented activities which will bring us closer to the local needs of our customers, wherever they operate in the world.

The decision has been made that in order to truly reflect our growing customer focus we shall concentrate on regional activities which will bring us closer to the real needs and requirements of our customers. A series of activities have already been planned in 2016 which we feel fully reflects this customer focus. These include:

- Participation at major regional events, including Hillhead in the UK. These will enable us to develop customer relations to a more tightly controlled audience. Events such as this are also well suited for displaying and promoting our aftermarket solutions which serve as enablers of business growth.
- New Product launch events will be arranged later in 2016 in Europe in order to share our latest offering and knowledge, further developing our customer relations.
- As a part of our communications strategy of Customer Focus we plan to run more of our own Customer Events where we have a 1-day and a 3-day concept developed.
- A Mobiles Distributor conference will be held in January which will be an important meeting with our partners.

As outlined above Sandvik said it has many customer focused activities now planned which the company believes will deliver greater benefit to its customers.

Qmatec Drilling Signs Distributor Agreement With Sandvik

Qmatec Drilling AS and Sandvik Construction announced it recently signed a distributor agreement to cover the sales, service and aftermarket support for Qmatec Rig Solutions (formerly known as Nemek). The agreement will initially cover Sweden, and in the future will include the UK.
The distribution agreement will mean that Sandvik Construction will add a significant range of DTH (down-the-hole) drill rigs to its offering. This includes equipment for water well drilling, energy drilling and foundation drilling. Sales, service and aftermarket care in Sweden for Sandvik Construction will be provided by the Swedish sales company Sandvik Mining and Construction Sverige AB.

Qmatec Drilling took over the production of Nemek drill rigs in 2007, and has developed the product and production under the name of Qmatec Rig Solutions.

New Distributor For Bretec Range In The US

Sandvik Construction announced that Crusher Works is the new distributor for the Bretec range of breakers throughout Mississippi, Alabama, Georgia, north Florida and west Tennessee. Crusher Works, based in Birmingham, Alabama, was formed in 2000 and is an existing Sandvik distributor, will supply Sandvik drilling, mobile crushing and screening, and now breaker products. It will also be providing full aftermarket care, spare parts and dedicated customer service.

Crusher Works is an established name in the construction industry with offices, workshops, service engineers throughout the South, and is Sandvik Construction's existing dealer for surface drilling products and mobile crushers and screens.

Wacker Neuson Trowel Challenge at WOC

Menomonee Falls, Wisconsin based Wacker Neuson's annual Trowel Challenge competition will be held for the eighth year at the company's World of Concrete (WOC) booth, February 2-5, 2016, Las Vegas, NV. The competition has become a main attraction of the concrete show and draws in big crowds.

Each year, Wacker Neuson creates an obstacle course on a 1750 square foot concrete slab at their WOC booth (#O31708). Concrete finishers are invited to test their skills as they maneuver a ride-on trowel through the timed course. The top 10 finishers of the qualifying rounds will meet for the final championship. For 2016, the course has been reconfigured to show-off operators' skills for precision finishing as well as speed. This year Wacker Neuson said it has reworked the course to slow the speeds down, and emphasize precision finishing skills using an eight foot mechanical steer ride on trowel.

Terex Minerals Processing New Distributor In Africa

Terex Minerals Processing Systems, the manufacturer of material processing technology for modular, portable and static crushing and screening equipment announced the appointment of Penta Machinery as a new distributor for Kenya and Uganda. Penta Machinery will support equipment sales and service and support in Kenya and Uganda. Customers' needs will be met by a trained team who will provide the customer support for the Terex MPS distribution network.

Hertz Equipment Rental Sells France And Spain Businesses

Hertz Global Holdings announced that it has completed the sale of the France and Spain businesses of Hertz Equipment Rental Corporation (HERC) to the LOXAM Group (LOXAM) through the transfer of the entire share capital of Hertz Equipement France SAS and Hertz Alquiler de Maquinaria, SLU. The transaction includes 60 locations in France and two in Spain.

LOXAM is an equipment rental company in Europe, with over 4,500 employees and 623 locations across fourteen countries. The transaction increases its market share in the Paris area, the North and West of France as well as reinforces its Spanish network, strengthening LOXAM's positioning in the region.

HERC is a North American equipment rental company with operations in the Middle East and China along with a presence in eight other countries through franchise partnerships. HERC has had ongoing plans to separate from Hertz Global Holdings and become an independent company by mid-2016.

Sycomore Corporate Finance and Linklaters acted, respectively, as exclusive financial and legal advisors to Hertz. LOXAM was advised by Cleary Gottlieb Steen & Hamilton.

AGCO Opens New Manufacturing Base in Changzhou

AGCO the manufacturer and distributor of agricultural equipment recently announced the opening of its new manufacturing location in Changzhou, China. To date, AGCO has invested $300 million in factories in China. Since entering China in 2001, AGCO has taken a series of measures to expand its Chinese business and the new site will serve both domestic as well as export markets. The new site covers an area of nearly 200,000 square meters. Established as a manufacturing and R&D base with state of the art technology, the company aims to gradually reach an annual capacity of 20,000 tractors, 30,000 engines and 40,000 rear axles and transmissions, and further promote the localization of product manufacturing in China. AGCO has five manufacturing sites in Changzhou , Shanghai , Daqing and Yanzhou respectively across the country and employs over 1,500 people.

AGCO said there is demand for high-end agricultural machinery products in China but with insufficient supply, AGCO has invested strategically in China and aims to become the premium international agricultural equipment supplier that leads the agricultural equipment market trends of the country. The company now operates four key brands in China, Massey Ferguson, Valtra, Dafeng King, and GSI, and continuously introduces and manufactures premium medium and high end products, in order to provide more mature and feasible solutions for users.

AGCO is gradually implementing the upgrade and tests for a full set of agricultural machinery products targeting the China market, to ensure the products comply with the Chinese emission standards at Phase III for non-road motor machinery. In addition, AGCO is making sustained efforts to further strengthen its dealer performance management. Besides its new development initiatives on brand image, the channel strategy this year will focus more on the 'quality' of sales and service standard of dealers, and AGCO will implement stricter qualification requirements, supervision and more comprehensive training to further promote the integrated capability of dealers to better serve the end users.

According to the 'Made in China 2025' initiative, the agricultural machinery industry, in addition to eight others, will come under the scope of support as part of the "intelligent manufacturing" program which involves a total intelligent approach to the design, processing, testing and assembly of agricultural machines. Also, according to the document No. 1 of the Central Government issued in 2015, the government has made it clear that it will prioritize the investment in agriculture and rural areas, develop the pilot financing and rental projects for large-sized agricultural machinery, strongly encourage agricultural machinery leasing, and press forward with the reforms of the rural financing systems.

Oshkosh CEO Retires President Named as Successor

Oshkosh Corporation the manufacturer of specialty vehicles and vehicle bodies as well as the owner of JLG announced a planned succession of the company's senior executive leadership. Charles L. (Charlie) Szews, chief executive officer (CEO), has decided to retire, effective December 31, 2015. The Oshkosh board elected Wilson R. Jones as chief executive officer, effective January 1, 2016. Mr. Jones has been with the Company since 2005 and is currently Oshkosh Corporation president and chief operating officer (COO).

Mr. Szews, who has served as CEO for five years, will also retire from the company's board where he served since 2007. He joined Oshkosh in 1996 as chief financial officer and served as president and COO from 2007 to 2011, when he was appointed CEO. Mr. Jones will replace Mr. Szews on the Company's Board.

Wilson R. Jones is the president and chief operating officer (COO) of Oshkosh Corporation, a position he was appointed to in August 2012. Most recently, Mr. Jones served as executive vice president and president, Access Equipment where he drove domestic and international growth, customer experiences with access products and strategically developed the segment's global position. Prior to joining the Access Equipment segment, Mr. Jones was executive vice president and president, Fire & Emergency, a position which he was promoted to in September 2008. Mr. Jones was also the president of Pierce Manufacturing Inc.; he was appointed to this position in July 2007.

In addition, Mr. Jones has served as vice president of sales and marketing for the Fire & Emergency segment. Mr. Jones joined Oshkosh Corporation in 2005, as the vice president and general manager of the Airport Products Business Unit, where he led a strategic international initiative for the company.

Mr. Jones has been in specialty vehicle manufacturing for more than 25 years. He serves on the Board of Directors for Thor Industries, Inc., the large manufacturers of recreational vehicles and the Association of Equipment Manufacturers. He has also served on the Board of Directors for the Fire Apparatus Manufacturers' Association and the American Ambulance Association. Mr. Jones holds a bachelor's of business administration degree from the University of North Texas.

Scott Damon To Lead Firestone Industrial Products

Firestone Industrial Products Company, LLC, (Firestone), announced recently that it named Scott Damon President, Firestone Industrial Products. Mr. Vincent joined the company in 1982 as a financial analyst for the Firestone Tire & Rubber Company in Akron, Ohio. He advanced through a number of financial and accounting roles in Wilson, NC and Akron before taking on the responsibilities of manager for North American pricing and sales analysis. In his new role as president, Damon will be responsible for leading the strategic growth of the Firestone Industrial Products business and its more than 1,100 global employees.

His record of success led to advancement in various leadership roles, including director of associate brands for Dayton Tire and president of Webco Tire & Wholesale, based in Jacksonville, Florida. He returned to Akron as managing director of Bridgestone/Firestone Vehicle Systems in 2002 before assuming the role of president, Firestone Polymers in 2004, where he remained until being named president, Firestone Industrial Products in 2010. His leadership skills and experience were a driving force in expanding Firestone's global reach and preparing for the company's move to a combined headquarters in Nashville in 2017.

Mr. Damon succeeds John Vincent, who served as president of Firestone since 2010 and announced his retirement after 33 years with Bridgestone Americas this year.

Caterpillar Grand Jury Subpoenas in Tax Probe

The Wall Street Journal reported that U.S. lawmakers and a former employee have said Caterpillar structured some of its foreign operations in ways that cut the company's tax bill. Caterpillar has said it did nothing illegal. Caterpillar Inc. has received more subpoenas relating to a U.S. grand jury investigation of its tax practices disclosed in February, a securities filing from the maker of heavy equipment showed Friday.

The subpoenas are from the U.S. District Court for the Central District of Illinois, according to the filing, and seek documents and information about Caterpillar's sales of replacement parts outside the U.S., dividend distributions by overseas subsidiaries, and corporate structures that effectively lowered the company's U.S. tax liabilities. Federal grand-jury investigations of corporate tax practices are rare, and it isn't clear what possible violations the grand jury or prosecutors are examining.

A Caterpillar spokeswoman said the company was cooperating with the investigation and doesn't believe the additional queries represent an expansion of the probe. A spokeswoman for the U.S. Attorney for Central Illinois declined to comment.

An April 2014 report by the U.S. Senate's Permanent Subcommittee on Investigations described a tax strategy developed by Caterpillar in the late 1990s to reduce U.S. taxes on sales of replacement parts for equipment outside the U.S. Typically, those parts come from outside suppliers. The maneuvers saved Caterpillar $2.4 billion in taxes, according to the Senate report.

The report said that Caterpillar, beginning in 1999, used a newly created Swiss unit known as CSARL to buy the parts directly from the outside suppliers, a practice that removed Caterpillar's U.S. operations from the transaction and lowered tax liabilities. The report quoted internal Caterpillar documents discussing ways to move some of the billions of dollars of cash accumulating at the Swiss unit to other parts of the company without triggering heavy U.S. tax liabilities.

Caterpillar told the subcommittee the company had fully complied with U.S. tax law.

The Internal Revenue Service is challenging certain Caterpillar tax practices. After examining Caterpillar's tax returns for 2007 through 2009, IRS officials in January proposed tax increases and penalties of about

$1 billion, Caterpillar has disclosed in recent filings. If the IRS prevails, the ultimate tax liability could be much higher because Caterpillar continued those practices after 2009.

In a second dispute, the IRS has disallowed about $125 million of foreign tax credits that Caterpillar said arose from certain financings. Recent decisions by U.S. courts involving other taxpayers suggest that Caterpillar might not be able to win a court challenge to its tax policies in this area, the company said in its latest filing. As a result, Caterpillar said it recorded a net charge of $42 million in the third quarter 2015 to cover unrecognized tax benefits totaling $68 million, offset by $26 million of tax benefits from certain refund claims.

G. Cooper Equipment Rentals To Acquire SMS Rents

G. Cooper Equipment Rentals Limited (Cooper) of Toronto in Canada announced it will acquire SMS Rents, a division of SMS Construction and Mining Systems Inc. The transaction is expected to close by December 31, 2015. Cooper, backed by Canadian private investment firm, SeaFort Capital, based in Halifax, Nova Scotia, is a leading compact equipment rental company in the greater Toronto area, operating six full service equipment rental locations from Burlington to Scarborough. SMS Rents, a member of the Sumitomo Corporation Group, is a division of a major Canadian construction equipment business. SMS Rents employs over 200 people and operates 15 branches located across Ontario and Quebec.

Established in 1972, Cooper Equipment is a privately owned full service construction equipment rental company, servicing contractors throughout the Greater Toronto Area. Cooper specializes in compact equipment rentals and offers a broad range of construction equipment and supplies, backed by unparalleled service and support. The company operates six locations, in Rexdale, Scarborough, Downtown Toronto, York Region, Bolton and Burlington, and has over 100 employees. In June 2013, Cooper received a majority investment from Halifax-based SeaFort Capital. Halifax-based SeaFort Capital makes majority investments in small and medium sized Canadian businesses and partners with experienced managers to build value.

ELFA Announces New Board Of Directors

During the 54th Annual Convention of the Equipment Leasing and Finance Association (ELFA), the association announced its new board of directors and officers who will serve during 2016. William Stephenson, CEO and chairman of the executive board of DLL, is the new chairman of the board and Anthony Cracchiolo, President and CEO of U.S. Bank Equipment Finance, is now chairman-elect.

The chairman-elect and new board members were recommended by ELFA's nominating committee and approved by a vote of the general membership.

Mr. Stephenson has more than 25 years of vendor finance experience. Since 1987, he has served in a number of key senior positions within DLL and played a role in the emergence of DLL as a global market leader within the vendor finance and equipment leasing industry. Most recently, he was DLL's chief commercial officer and a member of the executive board, responsible for the overall activities of the global vendor finance business, which includes offices in over 35 countries within Europe, The Americas, Asia and Australia. Mr. Stephenson is a strong advocate of corporate social responsibility and a frequent speaker at industry assemblies throughout the world.

The newly elected 2016 members of the ELFA board of directors include:

- William Besgen, vice chairman, board of directors, Hitachi Capital America
- Michael Campbell, CEO, International Decision Systems
- Aylin Cankardes, president, Rockwell Financial Group
- Lori Frasier, senior vice president of strategy and performance management, key equipment finance
- David Gilmore, senior vice president, worldwide financial services division, John Deere Financial
- Brian Holland, president and CFO, Fleet Advantage
- Gary LoMonaco, vice president and treasurer, Forsythe/McArthur Associates

G Equipment Finance Industry Report Cautious Optimism

For the first time ever, the equipment finance market is expected to surpass $1 trillion in 2015, according to 2015 State of the Equipment Finance Industry Report released in late October at the 54rd Annual Convention of the Equipment Leasing and Finance Association.

Key findings from the 2015 State of the Equipment Finance Industry report include:

- The equipment finance market is projected to reach $1.046 trillion in 2015: A slowly improving U.S. economy contributed to moderate equipment and software investment growth of 6.0 percent in 2014. Amidst this backdrop of moderate investment growth, equipment finance new business volume grew 6.7 percent in 2014—still remaining above the 10-year average of 4.4 percent, and driving the industry size to $946 billion. The equipment finance industry is exhibiting stable expansion so far in 2015. Although overall investment in equipment and software has been modest over the first half of the year due to the waning replacement cycle and businesses' continued hesitancy to expand their operations, businesses are likely to finance these investments.

- Equipment finance companies maintained stellar portfolios, solid financials and improved productivity in 2014: Record-level portfolio strength has defined the equipment finance industry in recent years, and a healthier economy and rising corporate profits allowed companies to maintain strong portfolios in 2014. On the financial side, profitability was stable in 2014, as operating profits ticked up from 35.2 percent to 36.2 percent. Return on equity dipped, return on assets was unchanged, and earnings before taxes increased, while low interest rates kept costs low. New business volume per sales full-time equivalent employee increased nearly 4.0 percent as competition drove companies to maximize productivity and efficiency, and pursue competitive advantages.

- The propensity to finance steadily increased in 2014. The trend in the Foundation-Keybridge Propensity to Finance Equipment Index suggests that companies' tendency to finance has increased steadily since hitting a post-recession low in late 2010. A combination of low interest rates and rising corporate profits has enabled private companies to take on more debt, and leasing remained an attractive way for businesses to replace equipment and expand operations

- Uncertainties ahead provide threats and opportunities: The equipment finance industry faces several unknowns, both in the U.S. and abroad. Regulation is an ongoing concern, particularly for banks, and government dysfunction, including threatened government shutdowns and debt ceiling disputes, remain threats on the horizon. Turmoil in the global economy could hurt growth in the U.S. and dampen business investment, but a solid labor market and strengthening housing market provide reasons for optimism.

Perkins Appoints New VPs and Directors

Chris Snodgrass has been appointed vice president of global sales, marketing, service and aftermarket parts at Perkins Engines Company Limited. Responsible for global engine sales, parts and customer relationships, Mr. Snodgrass is the first vice president to have offices in San Antonio, Texas U.S., Peterborough, UK and Shanghai, China. Mr. Snodgrass will lead all commercial activities for Perkins engines, sold both direct to customers and through the global Perkins distribution network, and will own the service and parts group, where he will continue to ensure customers experience consistently exceptional levels of service and support.

Perkins also announced that Jasbir (Jaz) Gill has accepted the position of director of global OEM direct account sales. Responsibilities include growth of the Perkins variable speed engine direct account business. David Nicoll has been appointed director of global marketing and dealer operations. Responsible for the global marketing of the Perkins engine business, Mr. Nicoll will also lead on the development of the Perkins distribution network. Doug Mihelick becomes the new Director of Global Service and Customer Support, ensuring Perkins maximizes its service and customer support to deliver a consistent approach across the product range.

Continuing to lead Perkins regional and distribution sales and also reporting into Mr. Snodgrass are:

- Andy Zuckerman, director of regional sales and distribution, Americas
- Daniel (Dan) Bentley, director of regional sales and distribution, Asia Pacific
- Trevor Toulson, director of regional sales and distribution, EAME & CIS
- Michael Wright, director of global aftermarket parts

The Manitowoc Company Appoints Kenneth W. Krueger Interim Chairman, President and CEO

The Manitowoc Company, Inc. announced recently that it has named current board member Kenneth W. Krueger as interim chairman, president and chief executive officer. The company also announced that Glen Tellock has resigned as Manitowoc's chairman, president and chief executive officer, and will step down from the board of directors, to pursue other opportunities. The board of directors has initiated a search for a chief executive officer of Manitowoc Cranes. Hubertus Muehlhaeuser will remain the chief executive officer of Manitowoc Foodservice.

In addition to being a member of the company's Board of Directors since 2004, including four years as audit committee chair, Mr. Krueger has had a career that blends an extensive financial and operational background. Mr. Krueger most recently served as chief operating officer at Bucyrus International, Inc., the mining equipment manufacturer, before retiring in 2009. While at Bucyrus, he helped to grow revenues by 138% and EBITDA by 247%, while concurrently implementing Lean manufacturing principles, launching new products and enhancing existing equipment, and streamlining product development processes and priorities, among other areas of focus. Prior to that he served as chief financial officer at A.O. Smith, a water technology company, and Rockwell Automation, a global leader in industrial automation, from 2000-2005 and 1983-1999, respectively.

As Manitowoc stated in its company's third-quarter 2015 earnings release the company remains on track to execute the spin of its foodservice business in the first quarter of 2016.

Titan International, Inc. Announces License Agreement With Goodyear

Titan International, Inc. announced that it entered into a licensing agreement with The Goodyear Tire & Rubber Company. The license agreement allows Titan to distribute and sell Goodyear-brand farm tires in Europe, the Middle East, Africa, Russia and other Commonwealth of Independent States countries, as well as manufacture such farm tires in parts of the licensed territory outside the European Union. In addition, Titan has purchased certain Goodyear molds and other assets currently located in Poland, Turkey and South Africa.

The expansion of the Goodyear-brand farm tire licensing includes more than a hundred countries: Albania, Algeria, Andorra, Angola, Armenia, Austria, Azerbaijan, Bahrain, Belarus, Belgium, Benin, Bosnia and Herzegovina, Botswana, Bulgaria, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Croatia, Cyprus, Czech Republic, Democratic Republic of the Congo, Denmark, Djibouti, Egypt, Equatorial Guinea, Eritrea, Estonia, Ethiopia, Faroe Islands, Finland, France, Gabon, Gambia, Georgia, Germany, Ghana, Gibraltar, Greece, Guernsey, Guinea, Guinea-Bissau, Hungary, Iceland, Iran, Iraq, Ireland, Isle of Man, Israel, Italy, Ivory Coast, Jersey, Jordan, Kazakhstan, Kenya, Kuwait, Kyrgyzstan, Latvia, Lebanon, Lesotho, Liberia, Libya, Liechtenstein, Lithuania, Luxembourg, Macedonia, Madagascar, Malawi, Mali, Malta, Mauritania, Mauritius, Moldova, Monaco, Montenegro, Morocco, Mozambique, Namibia, Netherlands, Niger, Nigeria, Norway, Oman, Palestine, Poland, Portugal, Qatar, Romania, Russia, Rwanda, San Marino, Sao Tome & Principe, Saudi Arabia, Senegal, Serbia, Slovakia, Slovenia, Somalia, South Africa, Spain, Sudan, Swaziland, Sweden, Switzerland, Syria, Tajikistan, Tanzania, Togo, Tunisia, Turkey, Turkmenistan, Uganda, Ukraine, United Arab Emirates, United Kingdom, Uzbekistan, Vatican City, Western Sahara, Yemen, Zambia, Zimbabwe (Rhodesia).

"We are very excited to expand upon our existing licensing arrangements in North America and Latin America to now include licensing of the Goodyear-brand farm tires in these additional, important agricultural regions," stated Maurice M. Taylor, Chairman and CEO. "From the time when Goodyear exited EMEA Farm Tire business in 2014, Titan has suffered the loss of business relating to new equipment being exported from North America to Europe. In fact, we estimate over $100 million in U.S. sales were lost. Titan will work to get all that business back plus more, but it will take time. This agreement puts Titan 'back in the game' and significantly expands our footprint, market strength, and visibility with Goodyear-brand farm tires in EMEA region.

“This agreement is positive for all of our existing tire facilities as they support production of the Goodyear-brand as well as the expansion of Titan's LSW technology to these new regions. We plan to add manufacturing of Goodyear-brand farm tires to our facility located in Russia to go along with our existing production in the US and Brazil. By adding production to our Russian facility it will enable us to provide our customers with a very competitive product offering in these new markets. This agreement will allow Titan to add to our unique competitive advantage by offering complete tire and wheel assemblies to meet our customers' needs within the markets we serve."

Titan International Announces Third Quarter 2015 Results

Titan International, Inc. announced third quarter revenue and performance results.
Sales for the third quarter of 2015 were $308.8 million, down 31.3%, compared to $449.6 million in the third quarter of 2014. Profit for the third quarter of 2015 was $26.2 million, or 8.5% of net sales, compared to $43.6 million, or 9.7% of net sales for the third quarter of 2014.
Loss from operations for the third quarter of 2015 was $(14.5) million, or (4.7)% of net sales, compared to a loss of $(2.5) million, or (0.6)% of net sales, for the third quarter of 2014. Adjusted net income for the third quarter of 2015 was $(31.5) million, compared to $(7.2) million in the third quarter of 2014.

CEO and Chairman, Maurice Taylor comments, "The third quarter for our end markets was worse than anyone forecasted. This was consistent with our large customers and competitors. We continue to be focused on what we can control. This can be seen in our third quarter results. Our Titan employees are dedicated to working very hard to lower manufacturing costs, improve quality and improve how we manage the company. While unfortunate, we continue to make the difficult decisions to reduce headcount as production continues to slow. In addition to our focus on reducing manufacturing costs, we are exploring wheel and tire designs to both reduce cost and improve performance. You will continue to hear about these efforts in the quarters ahead.

Financial Summary:

Sales: Net sales for the quarter ended September 30, 2015, were $308.8 million compared to $449.6 million in 2014, a decrease of 31%. Overall sales experienced reductions in volume of 14% and price/mix of 5% as the agricultural market remains in a cyclical downturn. Reduced farm incomes resulted in lower demand for new equipment, primarily high horsepower agricultural equipment. In addition, competitive pressures and lower raw material prices, particularly in tire manufacturing, negatively impacted sales. Unfavorable currency translation decreased sales by 12%.

Net sales for the nine months ended September 30, 2015, were $1,087.0 million compared to $1,512.3 million in 2014, a decrease of 28%. Overall sales experienced reductions in volume of 13% and price/mix of 5% as the agricultural market remains in a cyclical downturn. Reduced farm incomes resulted in lower demand for new equipment, primarily high horsepower agricultural equipment. The demand for the Company's products was further reduced as the result of inventory reduction efforts at OEMs and their dealers. The mining industry remains in a cyclical downturn as well. These decreases were partially offset by stable demand for products used in the construction industry. In addition, competitive pressures and lower raw material prices, particularly in tire manufacturing, negatively impacted sales. Unfavorable currency translation decreased sales by 10%.

Gross profit: Gross profit for the third quarter of 2015 was $26.2 million, or 8.5% of net sales, compared to $43.6 million, or 9.7% of net sales for the third quarter of 2014. In response to significantly lower demand from customers, the Company extended production shut-downs reducing manufacturing output which negatively impacted production capacity leverage and gross profit. Despite the large overall sales erosion resulting from the agricultural and mining cyclical downturns, the Business Improvement Framework instituted in 2014 has helped to soften the margin impact. Initiatives born from the framework helped to drive headcount reductions, expenditure rationalization, increased productivity, lower raw material costs, lower warranty costs, and pricing optimization.

Gross profit for the first nine months of 2015 was $120.0 million or 11.0 % of net sales, compared to $116.4 million, or 7.7 % of net sales in 2014. When adjusted to remove the asset impairment and inventory write-down which occurred in the second quarter of 2014, the gross profit for the nine months ended September 30, 2014, was $151.2 million, or 10.0 % of net sales.

Selling, general and administrative expenses: Selling, general and administrative (SG&A) expenses for the third quarter of 2015 were $35.5 million, or 11.5% of net sales, compared to $39.2 million, or 8.7% of net sales, for 2014. SG&A expenses for the nine months ended September 30, 2015 were $109.0 million, or 10.0% of net sales, compared to $125.9 million, or 8.3% of net sales, for 2014. SG&A expenses decreased as the result of currency translation and SG&A cost reduction initiatives.

Loss from operations: Loss from operations for the third quarter of 2015 was $(14.5) million, or (4.7)% of net sales, compared to a loss of $(2.5) million, or (0.6)% of net sales, in 2014.

Loss from operations for the nine months ended September 30, 2015, was $(6.1) million, or (0.6)% of net sales, compared to loss from operations of $(31.7) million, or (2.1)% of net sales, in 2014.

Interest expense: Interest expense was $8.3 million and $9.0 million for the quarters ended September 30, 2015, and 2014, respectively. Interest expense was $25.7 million and $27.1 million for the nine months ended September 30, 2015, and 2014, respectively.

Capital expenditures: Titan's capital expenditures were $12.7 million for the third quarter of 2015 and $15.4 million in the third quarter of 2014. Year-to-date expenditures were $35.2 million for 2015 compared to $46.3 million for 2014.

Debt balance: Total long term debt balance was $492.4 million at September 30, 2015, compared to $496.5 million on December 31, 2014. Short-term debt balance was $21.0 million at September 30, 2015, and $26.2 million at December 31, 2014. Net debt (debt less cash and investments) was $319.7 million at September 30, 2015, compared to $321.3 million at December 31, 2014.

Equity balance: The company's equity was $413.4 million at September 30, 2015, compared to $518.9 million at December 31, 2014.

Bobcat Company Introduces First 3D Grade Control System For Compact Loaders

A partnership between Bobcat Company and Trimble has produced the company's first-ever 3D grade control system solution for use with Bobcat skid-steer loaders, compact track loaders and all-wheel steer loaders. The Trimble GCS900 grade control system for use with Bobcat 96- and 108-inch heavy-duty grader attachments will offer both small and large contractors the ability to work on complex projects that require digital designs and 3D machine control.

The new grade control system paired with a Bobcat loader and grader attachment to make it easier for operators to complete construction applications: residential and commercial development, coastal engineering, road and highway building, and land reclamation.

The 3D system can be used with following M-Series loaders: the S750 through S850 skid-steer loaders; T650 through T870 compact track loaders; and the A770 all-wheel steer loader. A deluxe instrumentation panel is required for M-Series loaders in order to use the 3D system.

Illini Hi-Reach Moves Headquarters

Chicago area rental company Illini Hi-Reach has opened its fourth location and new headquarters in Crown Point, North West Indiana. The company, founded in 1993, is moving from its current headquarters in Lamont, Illinois, on the South West side of Chicago, which will continue in operation, but now as its second largest location. Other branches are in East Dundee, North West of Chicago and South Beloit, northern Illinois.

The Company broke ground on the new facility - which occupies a six acre site, close to the I-65 Interstate highway - in July 2014. The new buildings cover almost 3,300 square meters, including an eight bay workshop with 20-ton overhead crane, external wash down bays, and multiple charging stations for battery powered lifts.

The offices occupy over 500 square meters of the space. The company originally said that it was investing $13.6 million in the new facilities and has also received some short term tax incentives to locate in the area.

Owner Larry Workman said: "I live in Lowell, but Crown Point has the proximity to Interstate 65, which places all our locations about an hour apart. We can go from southern Wisconsin through northern Illinois and Northwest Indiana, and we hope to go to southwestern Michigan, making us a true multistate player. The location is ideal for a company like us because we need a large shop to do equipment maintenance and outside space for machine storage. It is the building we should have had as the first location, but it turns out to be the latest".

Illini HI-Reach runs a large, predominantly JLG fleet of boom and scissor lifts, along with telehandlers.

Donaldson Files Form 10-K for Fiscal 2015 Following Investigation into its European Gas Turbine Business

Donaldson Company, Inc. announced that it has filed its Annual Report on Form 10-K for the fiscal year ended July 31, 2015, following the completion of the previously announced independent investigation related to the recognition of revenue for certain projects in its European Gas Turbine Products business. As a result of this filing, the Company expects to regain compliance with NYSE listing standards.

"With our 10-K filed and the investigation into our European Gas Turbine business behind us, we are now focused on reemphasizing our core values, enhancing our training and strengthening our control processes," said Tod Carpenter, President and CEO of Donaldson. "Donaldson has always been committed to continuous improvement, and we will leverage this experience to become an even stronger company."

The independent investigation concluded that the revenue transactions for certain projects in the European Gas Turbine business were valid customer orders, but the revenue related to these projects was inappropriately recognized in an accelerated manner during the fourth quarter of fiscal 2014 and the second and third quarters of fiscal 2015. The impact to full-year 2014 financial results was determined to be immaterial, and there was no impact to full-year 2015 financial results. Although the impact to previously issued interim financial statements was also determined to be immaterial, Donaldson chose to revise its quarterly financial information within its Form 10-K to correct the misstatements.

The most significant impact to previously issued interim financial statements occurred in the second and third quarters of fiscal 2015. Specifically, fiscal 2015 second quarter revenue and net income was overstated by $8.4 million and $1.6 million, respectively, and third quarter revenue and net income was understated by $7.6 million and $1.4 million, respectively. As a result, EPS in second quarter fiscal 2015 was overstated by approximately 1 cent, while third quarter EPS was understated by approximately 1 cent. Additional detail related to these revisions is included in Note O of the Company's Form 10-K for the fiscal year ended July 31, 2015.

Bigrentz Partners With Solar Technology

BigRentz, the world's largest online equipment rental network, announced their partnership and technology integration with Solar Technology, Inc. (SolarTech) a leading manufacturer of telematics fleet management services. This partnership provides BigRentz's network (over 7,000 construction equipment yards across the United States and Canada) with advanced GPS tracking using the SolarTrak telematics fleet management solution, allowing them to track, monitor and manage their fleet.

The BigRentz and SolarTech integration delivers a seamless management and security solution for construction equipment owners. The solution utilizes SolarTrak, an active mobile unit providing fleet managers with accurate satellite GPS data on location of their equipment in the field. In addition to location, the unit records engine hours for efficient billing and maintenance purposes, offers Geofencing capabilities, and battery voltage monitoring, all of which managers can easily and securely access from their desktop or smartphone.

LiuGong Opens New Training Center in Brazil

LiuGong opened a new training center at its factory in Mogi Guaçu city, São Paulo, Brazil in September. The training center is the 9th for LiuGong and one of the 6 LiuGong training centers around the world that is qualified to provide Cummins engine training. With an investment of approximately $300,000, the new center has an area of 250m² and can hold up to 15 students for machine training or a maximum of 8 trainees for engine training. It is equipped with full sets of components, tools and parts to support both theoretical and practical training for LiuGong machines as well as Cummins engines along with ZF axles and transmissions. The training center is open to LiuGong employees and its dealers in the region.

LiuGong's R&D Head Gets Award from Chinese Government

China State Administration of Foreign Experts Affairs (SAFEA) held an award ceremony for the "2015 Friendship Award" winners in Beijing. David Beatenbough, vice president of LiuGong Machinery, has been chosen as a 2015 Friendship Award recipient. The "Friendship Award" is the Chinese government's highest honor to foreign experts who have made outstanding contributions to their industry and to China.

Beatenbough has worked for LiuGong for eight years, and has been dedicated to improving LiuGong's research & development work. With his efforts, LiuGong developed its unique product development process (LDP) which combines the product R & D with the real marketing needs, and launched product life cycle management project (PLM) which has largely extended the products' life cycle not only improving service to LiuGong's customers but also helping the company's bottom line.

Texas First Rentals Joins The SmartEquip Network

Texas First Rentals, San Antonio, Texas, has entered into an agreement to participate in the SmartEquip Network. The integration of the SmartEquip and Wynne Systems RentalMan will allow Texas First to automate the workflow for parts and service, and leverage integrations with the manufacturers of over 160 brands of equipment that participate in the SmartEquip Network.

Fernando Pinera, SmartEquip COO said "Our goal is to drive increased profitability for fleet owners, manufacturers and their dealers by integrating both their procurement systems and operational processes. Over 40 Caterpillar Dealers are integrated to the SmartEquip Network to support fleets with Caterpillar equipment, and we are really excited to see that Texas First will be using our technology to support their own rental fleets."

Texas First Rentals is a Cat Rental Store operation associated with HOLT CAT, and operates eight locations in the state of Texas. In addition to a full range of Caterpillar equipment, Texas First Rentals offers booms, and aerial platforms along with pumps, welders and concrete & masonry equipment from leading manufacturers like Genie, JLG, Sullair, Wacker, LayMor, and Vermeer.

U.S. Equipment Rental Industry Five-Year Forecast Calls For Even Growth

The American Rental Association's (ARA) latest forecast calls for equipment rental industry revenue growth in the United States of 6.7% in 2016 and 2017, 6.2% in 2018 and 5.8% in 2019 to reach $48.7 billion. The growth pace is slightly more moderate than the previous two years, but the industry's progress is consistently positive regardless of changes in oil and gas, construction and other segments equipment rental companies serve.

“The performance of the equipment rental industry since the recession has been very positive and as auxiliary industries recover and grow, we anticipate equipment rental revenue growth to meet the forecast of the next five years,” says Christine Wehrman, ARA CEO and executive vice president.

“This means equipment rental companies can prepare for steady growth, plan for expanding their markets and build inventory to meet their customer demand. The forecast also shows that many customers who have turned to renting equipment during and after the recession have seen the benefits and will continue to rent to control their costs,” Wehrman says. “The secular shift to rental is here to stay.”

The economic analysis from the ARA Rental Market Monitor™ subscription service suggests that the ongoing rebound in real residential construction in 2015 will help fuel the growth in the construction and industrial equipment and the general tool rental segments.
“A 2015-19 compound annual growth rate (CAGR) of 2.7% is projected for real total construction with real nonresidential growing 1.0% and real residential growing 5.7%. This will drive revenue growth in the construction and industrial segment and the general tool segment, which will average annual revenue increases of 6.5% and 6.7% respectively, over the period,” according to the latest analysis provided by IHS Economics, the forecasting firm that provides data and analyses for the ARA Rental Market Monitor.

According to the ARA Rental Market Monitor, party and event rentals will “benefit from continued improvement in consumer spending and rental revenue is projected to show a 2.6% CAGR over the 2015-19 period. Total equipment rental revenue is expected to grow at a CAGR of 6.3% between 2015 and 2019, reaching $48.7 billion in 2019.”

The short-term forecast for Canada is more subdued in 2016, with expectations of 0.8% growth in equipment rental revenue to reach $4.98 billion, with a greater rebound of 5.7% in 2017, 6.3% in 2018 and 5.6% in 2019 to reach $5.9 billion.

‘Lower oil prices will put some downward pressure on oil sands investment, but prices are expected to bottom out above the point at which oil sands become unprofitable and will rise steadily to over $80 a barrel by the end of 2018,” according to the ARA Rental Market Monitor.

Manitou Group Inaugurates Its Subsidiary Manitou Middle East

Manitou Group officially inaugurated its subsidiary Manitou Middle East based in Dubai. The group, already present for many years in this region, is emphasizing the Manitou group's intention to strengthen its local presence and adopt new strategic ambitions. The offices of Manitou Middle East are located at Jafza (Jebel Ali Free Zone) and benefit from the facilities of the free trade zone. The technical and commercial functions (including training) are performed by the team in place.

Manitou Middle East invited more than 40 persons, major representatives from the region and the group's historical African dealerships, to the Pullman JLT hotel in Dubai. This meeting was an opportunity to again share the group's vision, to define common ambitions, and above all to create an area for discussion to consolidate existing links.

The Middle East has been undergoing significant development for several years, in spite of a slowdown in the hydrocarbons market. It represents a growth zone where the agricultural market has strong development potential. Concerning construction, demand is sound and real estate is growing to support inhabitants' requirements for housing. The modernization of Riyadh is also giving rise to numerous architectural projects whose work sites are impressive due to their gigantic size.
The governments of the countries of the zone are defining budgets through projects covering housing, public works, motorways, and railways, all over a long period, in spite of the fluctuations in income related to the price of oil. The agricultural sector also has good development potential.

Manitou Group wishes to be a player in this market through the solutions that it offers through its 3 brands, Manitou, Gehl and Mustang. The group's market share, and sales of telescopics, have already multiplied by 3 in one year, rewarding the efforts already made.

Deere To Acquire Monosem

Deere & Company announced it recently signed a definitive agreement to acquire Monosem, the European market leader in precision planters. The purchase includes the company's four facilities in France and two in the United States. John Deere said does not plan to change the independent nature of Monosem. The company said the business will retain its own brand and trademark and will leverage its own operational strengths. Monosem has been a family-owned enterprise through three generations since it was founded in 1948.

The acquisition of Monosem, a spokesperson at John Deere said would help to accelerate John Deere's market reach in precision planting equipment and adds engineering expertise to further develop planting technology. The ultimate aim is to assist customers increase productivity.

XCMG and SAP GmbH Strategic Agreement

XCMG chairman Wang Min and SAP software vice president and managing director of greater China Li Qiang signed the strategic cooperation agreement in the presence of Chinese Premier Li Keqiang and the visiting German Chancellor Merkel. At the signing ceremony for Sino-German Economic & Trade Cooperation Projects held at Shangri-La Hotel in Hefei, capital of east China's Anhui Province Chairman Wang introduced XCMG's investment and cooperative efforts in Germany and its future plans, and proposed an array of positive and constructive advice on policy supports for Chinese businesses' investments in Germany to Chancellor Merkel.

The group said that the strategic cooperation between the two sides will, based on the upstream and downstream in the construction machinery value chain and dependent on the mega data technology and application, extend the intelligent cloud service of the Internet of Things to XCMG's intelligent manufacture and intelligent service in order to cover and optimize the R&D and design, installation and commissioning, intelligent logistics, risk precaution and other business procedures in relation to the construction machinery.

Chinese Premier Li Keqiang and Chancellor Merkel reached agreement that China and Germany will make joint efforts to promote the strategic connection and complement between "Made in China 2025" and "German Industry 4.0", introduce and renovate Germany's advanced technologies with China's complete industrial system and big markets, and achieve win-win situations for both sides.

Metso Ranks In The Climate Disclosure Leadership Index

Metso announced it was included in the Climate Disclosure Leadership Index with the highest possible score of 100/100. A high score from the CDP's Climate Disclosure Leadership Index indicates transparency in disclosing high quality carbon emissions and energy data. The ranking was announced in the CDP Climate Change Report 2015. As a Nordic company Metso was among with the highest score in the industrials sector. It was also one of the two highest scores among all Nordic companies ranked in the index.

CDP (formerly Carbon Disclosure Project) is an international, not-for-profit organization providing a global system for companies and cities to measure, disclose, manage and share vital environmental information. More than 5,500 companies disclosed environmental information through CDP in 2015. CDP now holds the largest collection globally of primary climate change, water and forest risk commodities information.

LiuGong Holds 2015 Global Dealer Conference

LiuGong recently held its 12th Global Dealer Conference at Wanda Vista Hotel in Nanning, China under the theme 'Rise to Challenge and Embrace the Future'. Approximately 300 representatives, comprising of LiuGong dealers from more than 50 countries and 100 guests including key customers and government officials gathered to celebrate the event. LiuGong Chairman Zeng Guang'an, President Yu Chuanfeng and a leadership contingent were also in attendance. Throughout the two-day meeting, the company and its global dealers reviewed its performance, but also exchanged opinions to discuss the company's development strategy for the future.

In conjunction with the 'Belt and Road Initiative' mandated by the Chinese government, LiuGong held a 'Belt and Road' seminar during the event. According to the Center for American progress the Belt and Road program aims to unlock the trade potential and bolster economic development to the so-called belt—the land route starting in western China that crosses through Central Asia to the Middle East—as well as to the so-called road: the maritime route around Southeast Asia, the Persian Gulf, and the Horn of Africa. One movement was the strategic cooperation agreement between LiuGong and the China International Contractors Association to further promote its business in 'Belt and Road' countries.

Deere To Acquire Precision Plantingfor Connectivity To John Deere Equipment
Deere & Company and The Climate Corporation, a subsidiary of Monsanto Company recently signed definitive agreements for Deere to acquire the Precision Planting LLC equipment business and to enable exclusive near real-time data connectivity between certain John Deere farm equipment and the Climate FieldView platform. The agreements represent the industry's first and only near real-time in-cab wireless connection to John Deere equipment by a third party.

Under the terms of the agreements, Deere will purchase Precision Planting while Climate will retain the digital agriculture portfolio that has been integrated into the Climate FieldView platform. The acquisition is subject to customary closing conditions, including the approval of the relevant antitrust authorities to the extent required. The companies said customers will have the option to share their current and historical agronomic data between the John Deere Operations Center and the Climate FieldView platform and seamlessly execute agronomic prescriptions with John Deere equipment.

The Climate Corporation, a division of Monsanto Company, aim is to help farmers improve farming operations with software and hardware products. The company's proprietary Climate FieldView platform combines local weather monitoring, agronomic modeling, and high-resolution weather simulations to deliver Climate FieldView Prime, Climate FieldView Plus and Climate FieldView Pro, online and mobile solutions can help farmers improve profitability by making better informed operating decisions.

Konecranes 10 RMGS To Khalifa Port, Abu Dhabi

Konecranes will deliver 10 more ARMGs to Khalifa Port in Abu Dhabi. The port started commercial operations on 1 September 2012 when it took delivery of an automated container yard system including 42 ARMG cranes. The 10 ARMGs on order are identical previous 42 delivered. They have a lifting capacity of 40 tons, stacking one-over-five containers high and nine wide. They are equipped with automation controls and Konecranes' Active Load Control (ALC) system. ALC combines sway control and horizontal positioning, providing container handling during both automatic and remote operation. The Konecranes ARMGs are interfaced with the port's Terminal Operating System (TOS). Deliveries for this order will take place at the beginning of 2017.

Khalifa Port is owned by Abu Dhabi Ports and the container terminal is operated by Abu Dhabi Terminals (ADT). Abu Dhabi Ports indicated it is satisfied with the commercial progress of the port, and that the port is ready for the next phase of construction of the automated container yard.

VDMA Position Paper Provides Clarification On EN 474-1

VDMA issued a position paper to help clarify the recent EU Commission that issued a warning relating to the standard in which the provisions covering visibility requirements for earth-moving machinery were outlined. In relation to the requirements set out in European standard EN 474-1 on visibility for earth-moving machinery which became a requirement on 28 January 2015, there has been uncertainty as to when an earth-moving machine meets statutory requirements and what measures are required for safe operation and, consequently, operation in compliance with applicable regulations.

For manufacturers the warning means that for any earth-moving machinery placed on the market after this date it can no longer be assumed that in meeting the requirements set out in EN 474-1 they will have complied with statutory requirements concerning visibility. The so-called presumption of conformity does not apply. This could give rise to considerable problems, especially in case of legal proceedings. Since the presumption no longer applies, the manufacturer may under certain circumstances have to prove that the precautions he has taken within the framework of the risk assessment were sufficient, in other words that he is not at fault. Similar considerations apply to machinery operators. Where an accident occurs as the result of an inadequate risk assessment, this can have significant consequences. The standard committee is currently working on the revision of EN 474-1. Completion and the concomitant lifting of the warning are not to be expected before late 2016, the respective committee (CEN/TC 151) has stated.

The VDMA Construction Equipment and Building Material Machinery Association has now issued a position paper to provide detailed explanations of the statutory obligations that the manufacturer must comply with regard to the documentation involved and, as a consequence, the drawing up of the declaration of conformity. The responsible EU committee has suggested the following five points, which the VDMA recommends should be taken into account in the risk assessment as of now:

- direct visibility must have priority
- near field visibility must be improved by lowering the test specimen from 1.5 m to 1.0 m
- visibility aids such as camera monitor systems or mirrors must be mounted in the forward direction
- visibility aids must not be impaired due to movable machinery parts, e.g. excavator arm
- mirror-to-mirror systems are not permitted.

If certain machines do not comply with these criteria, the VDMA position paper suggests that measures should be selected which are state of the art and comply with the protection objectives “as much as possible”. An explicit warning is given against putative panaceas. The camera monitor systems available on the market cannot be considered safety systems, only comfort or assistance systems. They cannot replace construction site organization and communication. Also viewed critically are the visibility maps currently being discussed. These are intended to show the driver which areas the driver cannot see at all or can only see with difficulty. It has not yet been proved that these lead to better safety. The position paper also sets out other arguments against their effectiveness.

Operators and employers are advised to check their risk assessments meticulously for each machine application and to update them where necessary. During the current transitional period there should be an "emphasis on organizational and personal protective measures". This can include increased use of additional human guides and the adjustment of construction site organization. The VDMA position paper also suggests referring to the rules of the Employers’ Liability Insurance Association for the Construction Industry concerning earth-moving machinery (BGR 500, Clause 2.12) and the document published by the Federal Institute for Occupational Safety and Health entitled "Bekanntmachung zur Betriebssicherheit 2111" (Information on occupational safety 2111). Operators can also contact the machinery manufacturers to obtain further information.

The position paper is available for downloading in German and in English at the VDMA website.

Henrik Henriksson New Scania President and CEO

Scania announced it has has appointed Henrik Henriksson as the new president and CEO of Scania AB. He will take up his position on 1 January 2016 and succeeds Per Hallberg. Henrik Henriksson will from the same date become a member of the Volkswagen Truck & Bus Management Board (Truck Board). Henrik Henriksson, born 1970, holds a Bachelor of Science in Business Administration. He has been a member of Scania's Executive Board since 2012 and is currently Executive Vice President and head of Sales and Marketing. He joined Scania as a Management trainee in 1997 and has held a number of senior positions in the company's marketing organization.

Per Hallberg will resign as the current president and CEO from his operational positions during 2016. He has been employed at Scania since 1977 and joined the Executive Board in 2001.

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