

Edgar Filing: GERAS ROBERT T - Form SC 13G/A

GERAS ROBERT T
Form SC 13G/A
January 13, 2006

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

SCHEDULE 13G
Amendment No. 5

Under the Securities Exchange Act of 1934

Merge Technologies Incorporated
(Name of Issuer)

Common Stock, Par Value \$0.01 per share
(Title of Class of Securities)

589981 10 9
(CUSIP Number)

December 31, 2005
(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which
this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

CUSIP No.: 589981 10 9

1. Name(s) of Reporting Persons Social Security or Internal Revenue
Service Identification Nos. of Above Persons

Robert T. Geras

2. Check the Appropriate Box if a Member of a Group

- (a) Not Applicable
- (b)

3. SEC Use Only

4. Citizenship or Place of Organization U. S. A.

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Number of Shares	5.	Sole Voting Power	508,756 (1) (2)
Beneficially Owned by Each Reporting Person With	6.	Shared Voting Power	0
	7.	Sole Dispositive Power	305,591 (1)
	8.	Shared Dispositive Power	0

9. Aggregate Amount Beneficially Owned by Each Reporting Person 508,756 (1) (2)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares []

11. Percent of Class Represented by Amount in Row (9) 1.92%

12. Type of Reporting Person IN

- (1) Includes vested options issued to purchase 52,500 shares of Common Stock.
- (2) Reflects 203,165 shares of Common Stock held by trusts for the benefit of Mr. Geras' adult children, the beneficial ownership of which Mr. Geras disclaims.

Item 1(a) Name of Issuer:
Merge Technologies Incorporated

Item 1(b) Address of Issuer's Principal Executive Offices:
6737 W. Washington Street
Suite 2250
Milwaukee, Wisconsin 53214-5650

Item 2(a) Name of Person Filing:
Robert T. Geras

Item 2(b) Address of Principal Business Office or, if none, Residence:
55 East Erie, Apartment #2905
Chicago, Illinois 60611

Item 2(c) Citizenship:
U. S. A.

Item 2(d) Title of Class of Securities:
Common Stock, Par Value \$0.01 per share

Item 2(e) CUSIP Number:

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589981 10 9

Item 3.

If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act
- (b) Bank as defined in section 3(a)(6) of the Act
- (c) Insurance company as defined in section 3(a)(19) of the Act
- (d) Investment company registered under section 8 of the Investment Company Act
- (e) An investment adviser registered under section 203 of the Investment Advisers Act of 1940
- (f) An employee benefit plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F)
- (g) A parent holding company, in accordance with section 240.13d-1(b)(ii)(G)
- (h) A savings association as defined in section 3(b) of the Federal Deposit Insurance Act
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940
- (j) Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

Item 4. Ownership

- (a) Amount Beneficially Owned: 508,756(1)(2)
- (b) Percent of Class: 1.92%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote 508,756(1)(2)
 - (ii) shared power to vote or to direct the vote 0
 - (iii) sole power to dispose or to direct the disposition of 305,591(1)
 - (iv) shared power to dispose or to direct the disposition of 0

- (1) Includes vested options issued to purchase 52,500 shares of Common Stock.
- (2) Reflects 203,165 shares of Common Stock held by trusts for the benefit of Mr. Geras' adult children, the beneficial ownership of which Mr. Geras disclaims.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person

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Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable

Item 8. Identification and Classification of Members of the Group

Not applicable

Item 9. Notice of Dissolution of Group

Not applicable

Item 10. Certification

None

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 11, 2005

Signature:

/s/ Robert T. Geras

Robert T. Geras

Table Head -->	2004	2003	Actual	Actual	Allocation	Allocation	Target
Allocation	Percent	Percent	Range				

Large cap equity securities

41.3% 41.9% 35.0% - 45.0%

Medium and small cap equity securities

11.8% 12.6% 10.0% - 16.0%

Non-U. S. equity securities

14.8% 13.1% 10.0% - 16.0%

Fixed income securities

31.2% 31.7% 30.0% - 40.0%

Money Market

0.9% 0.7% 0.0% - 10.0%

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The following is the actual allocation percentage and target allocation percentage for the NMHG U.K. pension plan assets at the measurement date:

	2004 Actual	2003 Actual	Target Allocation Range
	Allocation Percent	Allocation Percent	
U.S. equity securities	10.0%	11.0%	11.0%
Non-U. S. equity securities	81.0%	80.0%	80.0%
Fixed income securities	9.0%	9.0%	9.0%

The Company maintains a pension plan for certain employees in The Netherlands which maintains 100% of its assets in fixed income securities.

Allocation between equity and debt securities varies by plan in countries outside the United States, but all plans' assets are broadly diversified both domestically and internationally.

The defined benefit pension plans do not have any direct ownership of NACCO stock.

Post-retirement Health Care and Life Insurance: The Company also maintains health care and life insurance plans, which provide benefits to eligible retired employees. The plans have no assets. Under the Company's current policy, plan benefits are funded at the time they are due to participants.

The assumed health care cost trend rates for measuring the post-retirement benefit are set forth below for the years ended December 31:

	2004	2003
Health care cost trend rate assumed for next year	9.0%	10.0%
Rate to which the cost trend rate is assumed to decline (ultimate trend rate)	5.0%	5.0%
Year that the rate reaches the ultimate trend rate	2010	2010

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***(Tabular Amounts in Millions, Except Percentage Data)*

Assumed health care cost trend rates can have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in the assumed health care cost trend rates would have the following effects at December 31, 2004:

	1-Percentage- Point Increase	1-Percentage- Point Decrease
Effect on total of service and interest cost	\$	\$
Effect on postretirement benefit obligation	\$	\$

Set forth below is a detail of the net periodic (income) expense and the assumptions used in accounting for the post-retirement health care and life insurance plans for the years ended December 31:

	2004	2003	2002
Service cost	\$ 0.1	\$ 0.1	\$ 0.1
Interest cost	0.5	0.5	0.7
Recognized actuarial (gain) loss	1.7	2.4	(0.9)
Termination benefits			0.2
Curtailement loss			(0.3)
Net periodic (income) expense	\$ 2.3	\$ 3.0	\$ (0.2)
Assumptions:			
Weighted average discount rates	6.00%	6.75%	7.50%

The following sets forth the changes in benefit obligations during the year and reconciles the funded status of the post-retirement health care and life insurance plans with the amounts recognized in the Consolidated Balance Sheets at December 31:

	2004	2003
Change in benefit obligation		
Benefit obligation at beginning of year	\$ 9.2	\$ 8.5
Service cost	0.1	0.1
Interest cost	0.5	0.5
Actuarial (gain) loss	1.7	2.4
Termination benefits		
Curtailement loss		
Benefits paid	(3.3)	(2.3)
Benefit obligation recognized in the Consolidated Balance Sheet at end of year	\$ 8.2	\$ 9.2

Future post-retirement benefit payments expected to be paid are:

2005	\$ 1.0
2006	0.9
2007	0.8
2008	0.8
2009	0.7
2010-2014	2.9
	\$ 7.1

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**NMHG HOLDING CO. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Tabular Amounts in Millions, Except Percentage Data)

Defined Contribution Plans: The Company has defined contribution (401(k)) plans for substantially all U.S. employees and similar plans for employees outside of the United States. NMHG matches employee contributions based on plan provisions. In addition, NMHG has defined contribution retirement plans whereby the contribution to participants is determined annually based on a formula which includes the effect of actual compared with targeted operating results and the age and compensation of the participants. Total costs, including Company contributions, for these plans were \$11.7 million, \$12.2 million and \$5.8 million in 2004, 2003 and 2002, respectively. The decrease in 2002 was primarily the result of suspending 401(k) employer matching contributions for a portion of 2002.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***(Tabular Amounts in Millions, Except Percentage Data)***NOTE 14 Business Segments**

Financial information for each of NMHG's reportable segments, as defined by SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information," is presented in the following table. See Note 1 for a discussion of the Company's operating segments and product lines.

The accounting policies of the segments are the same as those described in Note 2. NMHG Wholesale derives a portion of its revenues from transactions with NMHG Retail. The amount of these revenues, which are based on current market prices on similar third-party transactions, are indicated in the following table on the line "NMHG Eliminations" in the revenues section.

	2004	2003	2002
Revenues from external customers			
NMHG Wholesale	\$ 1,861.7	\$ 1,617.0	\$ 1,416.2
NMHG Retail	260.4	235.1	241.0
NMHG Eliminations	(65.2)	(72.5)	(68.8)
	\$ 2,056.9	\$ 1,779.6	\$ 1,588.4
Gross profit			
NMHG Wholesale	\$ 261.8	\$ 270.9	\$ 241.7
NMHG Retail	46.9	40.3	49.9
NMHG Eliminations	(0.6)	1.1	2.1
	\$ 308.1	\$ 312.3	\$ 293.7
Selling, general and administrative expenses			
NMHG Wholesale	\$ 223.8	\$ 215.7	\$ 182.8
NMHG Retail	50.8	47.8	55.8
NMHG Eliminations	(0.1)	(0.4)	(1.8)
	\$ 274.5	\$ 263.1	\$ 236.8
Operating profit (loss)			
NMHG Wholesale	\$ 39.1	\$ 55.5	\$ 46.6
NMHG Retail	(3.6)	(8.2)	(7.1)
NMHG Eliminations	(0.5)	1.5	3.9
	\$ 35.0	\$ 48.8	\$ 43.4
Interest expense			
NMHG Wholesale	\$ (27.5)	\$ (28.9)	\$ (25.9)
NMHG Retail	(5.1)	(3.7)	(3.1)
NMHG Eliminations	(1.1)	(2.5)	(4.9)

	\$ (33.7)	\$ (35.1)	\$ (33.9)
Interest income			
NMHG Wholesale	\$ 2.0	\$ 2.6	\$ 3.3
NMHG Retail	0.1	0.2	0.1
	\$ 2.1	\$ 2.8	\$ 3.4
Other-net, income (expense) (excluding interest income)			
NMHG Wholesale	\$ 10.4	\$ 1.3	\$ (4.5)
NMHG Retail	0.3		1.4
NMHG Eliminations	(0.3)	(0.2)	
	\$ 10.4	\$ 1.1	\$ (3.1)
Income tax provision (benefit)			
NMHG Wholesale	\$ 2.1	\$ 8.7	\$ (0.8)
NMHG Retail	(2.4)	(6.5)	(0.2)
NMHG Eliminations	(0.6)	(0.4)	(0.3)
	\$ (0.9)	\$ 1.8	\$ (1.3)

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	2004	2003	2002
Net income (loss)			
NMHG Wholesale	\$ 22.3	\$ 22.4	\$ 21.5
NMHG Retail	(5.9)	(5.2)	(8.5)
NMHG Eliminations	(1.3)	(0.8)	(0.7)
	\$ 15.1	\$ 16.4	\$ 12.3
Total assets			
NMHG Wholesale	\$ 1,307.4	\$ 1,179.5	\$ 1,070.7
NMHG Retail	170.6	174.5	187.7
NMHG Eliminations	(73.1)	(79.0)	(54.9)
	\$ 1,404.9	\$ 1,275.0	\$ 1,203.5
Depreciation and amortization expense			
NMHG Wholesale	\$ 26.3	\$ 26.2	\$ 29.4
NMHG Retail	15.6	17.9	18.3
	\$ 41.9	\$ 44.1	\$ 47.7
Capital expenditures			
NMHG Wholesale	\$ 26.1	\$ 22.0	\$ 12.1
NMHG Retail	7.3	5.6	4.0
	\$ 33.4	\$ 27.6	\$ 16.1

DATA BY GEOGRAPHIC AREA

No single country outside of the United States comprised 10% or more of the Company's revenues from unaffiliated customers. The Other category below includes Canada, Mexico, South America and Asia-Pacific. In addition, no single customer comprised 10% or more of the Company's revenues from unaffiliated customers.

	United States	Europe	Other	Consolidated
2004				
Revenues from unaffiliated customers, based on the customers' location	\$ 1,024.8	\$ 786.3	\$ 245.8	\$ 2,056.9
Long-lived assets	\$ 123.1	\$ 80.2	\$ 57.6	\$ 260.9

2003

Revenues from unaffiliated customers, based on the customers location	\$ 926.3	\$ 532.1	\$ 321.2	\$ 1,779.6
Long-lived assets	\$ 119.4	\$ 84.2	\$ 57.4	\$ 261.0

2002

Revenues from unaffiliated customers, based on the customers location	\$ 867.2	\$ 452.0	\$ 269.2	\$ 1,588.4
Long-lived assets	\$ 117.6	\$ 82.5	\$ 58.4	\$ 258.5

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***(Tabular Amounts in Millions, Except Percentage Data)***NOTE 15 Quarterly Results of Operations (Unaudited)**

A summary of the unaudited quarterly results of operations for the years ended December 31 is as follows:

	2004			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues				
NMHG Wholesale	\$ 421.3	\$ 445.5	\$ 449.7	\$ 545.2
NMHG Retail (including eliminations)	49.5	50.2	44.8	50.7
	470.8	495.7	494.5	595.9
Gross Profit	74.2	73.0	73.9	87.0
Operating Profit (Loss)				
NMHG Wholesale	9.7	8.4	4.7	16.3
NMHG Retail (including eliminations)	(1.4)	(1.2)	0.5	(2.0)
	8.3	7.2	5.2	14.3
Net Income	\$ 0.5	\$ 2.5	\$ 4.4	\$ 7.7

	2003			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues				
NMHG Wholesale	\$ 382.6	\$ 389.2	\$ 367.2	\$ 478.0
NMHG Retail (including eliminations)	36.4	39.2	40.7	46.3
	419.0	428.4	407.9	524.3
Gross Profit	74.8	75.5	72.2	89.8
Operating Profit (Loss)				
NMHG Wholesale	13.7	15.5	7.1	19.2
NMHG Retail (including eliminations)	(1.0)	0.1	(1.3)	(4.5)

	12.7	15.6	5.8	14.7
Net Income	\$ 3.3	\$ 5.7	\$ 2.6	\$ 4.8

NOTE 16 Equity Investments and Related Party Transactions

Equity Investments: NMHG has a 20% ownership interest in NFS, a joint venture with GECC formed primarily for the purpose of providing financial services to independent and wholly owned Hyster and Yale lift truck dealers and National Account customers in the United States. NMHG's ownership in NFS is accounted for using the equity method of accounting.

Generally, NMHG sells lift trucks through its independent dealer network or directly to customers. These dealers and customers may enter into a financing transaction with NFS or another unrelated third party. NFS provides debt financing to dealers and lease financing to both dealers and customers. NFS' total purchases of Hyster and Yale lift trucks from dealers, customers and directly from NMHG such that NFS could provide lease financing to dealers and customers for the years ended December 31, 2004, 2003 and 2002 were \$270.4 million, \$234.6 million and \$194.5 million, respectively. Of this amount, \$57.7 million, \$36.0 million and \$32.2 million for the years ended December 31, 2004, 2003 and 2002, respectively, was invoiced directly from NMHG to NFS so that the

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dealer or customer could obtain operating lease financing from NFS. Amounts receivable from NFS at December 31, 2004 and 2003 were immaterial.

Under the terms of the joint venture agreement with GECC, NMHG provides recourse for financing provided by NFS to NMHG dealers. Additionally, the credit quality of a customer or concentration issues within GECC may necessitate providing standby recourse or repurchase obligations or a guarantee of the residual value of the lift trucks purchased by customers and financed through NFS. At December 31, 2004, approximately \$170.3 million of the Company's total guarantees, recourse or repurchase obligations related to transactions with NFS. NMHG has reserved for losses under the terms of the guarantees or standby recourse or repurchase obligations in its consolidated financial statements. Historically, NMHG has not had significant losses with respect to these obligations. In 2003, one customer for which NMHG provided a guarantee or had standby recourse or repurchase obligations defaulted under its obligation to NFS. NMHG exercised its rights under the terms of the guarantee and obtained possession of the lift truck purchased by this customer in default. There were no such defaults by customers in 2004. In 2003 and 2002, the net losses resulting from customer defaults did not have a material impact on NMHG's results of operations or financial position.

In connection with the joint venture agreement, NMHG also provides a guarantee to GECC for 20% of NFS' debt with GECC, such that NMHG would become liable under the terms of NFS' debt agreements with GECC in the case of default by NFS. At December 31, 2004, loans from GECC to NFS totaled \$607.5 million. Although NMHG's contractual guarantee was \$121.5 million, the loans by GECC to NFS are secured by NFS' customer receivables, of which NMHG guarantees \$170.3 million. Excluding the \$170.3 million of NFS receivables guaranteed by NMHG from NFS' loans to GECC, NMHG's incremental obligation as a result of this guarantee to GECC is \$87.4 million. NFS has not defaulted under the terms of this debt financing in the past and although there can be no assurances, NMHG is not aware of any circumstances that would cause NFS to default in future periods.

In addition to providing financing to NMHG's dealers, NFS provides operating lease financing to NMHG. Operating lease obligations primarily relate to specific sale-leaseback-sublease transactions for certain NMHG customers whereby NMHG sells lift trucks to NFS, NMHG leases these lift trucks back under an operating lease agreement and NMHG subleases those lift trucks to customers under an operating lease agreement. Total obligations to NFS under the operating lease agreements were \$10.7 million and \$7.1 million at December 31, 2004 and 2003, respectively.

In addition, NMHG provides certain services, primarily administrative functions, to NFS. NFS reimbursed these expenses under the terms of the joint venture agreement in 2003 and 2002 in the amount of \$1.9 million and \$1.7 million, respectively. In 2004, the joint venture agreement was amended to provide for a fee to be paid by NFS to NMHG to compensate NMHG for services it provided to the joint venture. During 2004, NMHG recognized fees from NFS of \$1.3 million and, prior to establishing the fee, NMHG charged NFS \$0.5 million to reimburse the Company for expenses under its previous agreement.

Summarized financial information for NFS is as follows:

	2004	2003	2002
Statement of Operations			
Revenues	\$ 46.0	\$ 43.3	\$ 43.9
Gross Profit	\$ 29.2	\$ 27.2	\$ 24.6
Income from Continuing Operations	\$ 13.6	\$ 10.9	\$ 9.2

Net Income	\$ 13.6	\$ 10.9	\$ 9.2
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Balance Sheet

Assets	\$ 742.6	\$ 666.1
Liabilities	\$ 694.8	\$ 622.4

NMHG has a 50% ownership interest in SN, a limited liability company which was formed primarily for the manufacture and distribution of Sumitomo-Yale branded lift trucks in Japan and the export of Hyster and Yale branded lift trucks and related components and service parts outside of Japan. NMHG purchases products from SN under normal trade terms. In 2004, 2003 and 2002, purchases from SN were \$91.7 million, \$73.3

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million and \$65.7 million, respectively. Amounts payable to SN at December 31, 2004 and 2003 were \$24.8 million and \$22.8 million, respectively.

Summarized financial information for SN is as follows:

	2004	2003	2002
Statement of Operations			
Revenues	\$ 254.5	\$ 215.4	\$ 168.8
Gross Profit	\$ 74.6	\$ 61.3	\$ 45.3
Income from Continuing Operations	\$ 6.9	\$ 3.2	\$ 3.9
Net Income	\$ 6.9	\$ 3.2	\$ 3.9
Balance Sheet			
Current Assets	\$ 107.5	\$ 94.7	
Non-current Assets	\$ 73.2	\$ 74.1	
Current Liabilities	\$ 118.5	\$ 107.6	
Non-current Liabilities	\$ 34.8	\$ 40.1	

Related Party Transactions: NACCO charges fees to its operating subsidiaries for services provided by the corporate headquarters. NACCO charged fees of \$2.3 million, \$8.1 million and \$7.0 million in 2004, 2003 and 2002, respectively, which are included as a component of selling, general and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income. The decrease in the fees charged in 2004 from 2003 was due to temporary suspensions of the fees for portions of 2004.

Legal services rendered by Jones Day approximated \$0.5 million, \$0.8 million and \$2.7 million for the years ended December 31, 2004, 2003 and 2002, respectively. A director of the Company is also a partner in this firm. The decrease in 2003 legal services rendered from 2002 is primarily due to services provided by the firm related to the Company's refinancing of its debt during 2002. See further discussion of the refinancing in Note 8.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***(Tabular Amounts in Millions, Except Percentage Data)***NOTE 17 Condensed Consolidating Guarantor and Non-Guarantor Financial Information**

The following tables set forth the condensed consolidating statements of operations and cash flows for each of the three years in the period ended December 31, 2004 and the condensed consolidating balance sheets as of December 31, 2004 and 2003. The following information is included as a result of the guarantee of the Parent Company's Senior Notes by each of its wholly owned U.S. subsidiaries (Guarantor Companies). None of the Company's other subsidiaries has guaranteed any of these notes. Each of the guarantees is joint and several and full and unconditional. NMHG Holding Co. includes the consolidated financial results of the parent company only, with all of its wholly owned subsidiaries accounted for under the equity method.

**CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2004**

	NMHG Holding \$	Guarantor Companies \$	Non-Guarantor Companies \$	Consolidating Eliminations \$	NMHG Consolidated \$
Revenues	\$	\$ 1,209.8	\$ 1,149.6	\$ (302.5)	\$ 2,056.9
Cost of sales		1,054.9	996.4	(302.5)	1,748.8
Selling, general & administrative expenses		137.2	137.3		274.5
Restructuring reversals		(0.1)	(1.3)		(1.4)
Operating profit		17.8	17.2		35.0
Interest expense		(25.8)	(7.9)		(33.7)
Income from unconsolidated affiliates	15.1	12.3		(21.7)	5.7
Other income (expense)		8.7	(1.9)		6.8
Income before income taxes and minority interest	15.1	13.0	7.4	(21.7)	13.8
Income tax provision (benefit)		(2.5)	1.6		(0.9)
Income before minority interest	15.1	15.5	5.8	(21.7)	14.7
Minority interest income			0.4		0.4
Net income	\$ 15.1	\$ 15.5	\$ 6.2	\$ (21.7)	\$ 15.1

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FOR THE YEAR ENDED DECEMBER 31, 2003**

	NMHG Holding	Guarantor Companies	Non-Guarantor Companies	Consolidating Eliminations	NMHG Consolidated
Revenues	\$	\$ 1,088.1	\$ 941.8	\$ (250.3)	\$ 1,779.6
Cost of sales		919.3	798.3	(250.3)	1,467.3
Selling, general & administrative expenses		138.9	124.2		263.1
Restructuring reversals		(0.2)	(0.6)		(0.8)
Loss on sale of dealers		0.2	1.0		1.2
Operating profit		29.9	18.9		48.8
Interest expense		(28.0)	(7.1)		(35.1)
Income from unconsolidated affiliates	16.3	14.2		(26.9)	3.6
Other income (expense)		1.0	(0.7)		0.3
Income before income taxes and minority interest	16.3	17.1	11.1	(26.9)	17.6
Income tax provision (benefit)	(0.1)	0.8	1.1		1.8
Income before minority interest	16.4	16.3	10.0	(26.9)	15.8
Minority interest income			0.6		0.6
Net income	\$ 16.4	\$ 16.3	\$ 10.6	\$ (26.9)	\$ 16.4

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FOR THE YEAR ENDED DECEMBER 31, 2002**

	NMHG Holding	Guarantor Companies	Non-Guarantor Companies	Consolidating Eliminations	NMHG Consolidated
Revenues	\$	\$ 1,004.7	\$ 783.7	\$ (200.0)	\$ 1,588.4
Cost of sales		841.2	653.5	(200.0)	1,294.7
Selling, general & administrative expenses		130.2	106.6		236.8
Restructuring charge		8.2	4.1		12.3
Loss on sale of dealers			1.2		1.2
Operating profit		25.1	18.3		43.4
Interest expense	(3.5)	(24.1)	(6.3)		(33.9)
Income from unconsolidated affiliates	14.5	1.5	(1.5)	(14.0)	0.5
Other income (expense)	(0.1)	6.8	(6.9)		(0.2)
Income before income taxes and minority interest	10.9	9.3	3.6	(14.0)	9.8
Income tax provision (benefit)	(1.4)	(5.2)	5.3		(1.3)
Income (loss) before minority interest	12.3	14.5	(1.7)	(14.0)	11.1
Minority interest income			1.2		1.2
Net income (loss)	\$ 12.3	\$ 14.5	\$ (0.5)	\$ (14.0)	\$ 12.3

Table of Contents**NMHG HOLDING CO. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***(Tabular Amounts in Millions, Except Percentage Data)***CONDENSED CONSOLIDATING BALANCE SHEET
AT DECEMBER 31, 2004**

	NMHG Holding	Guarantor Companies	Non-Guarantor Companies	Consolidating Eliminations	NMHG Consolidated
Cash and cash equivalents	\$	\$ 39.6	\$ 57.8	\$	\$ 97.4
Accounts and notes receivable, net	6.6	95.9	258.6	(106.5)	254.6
Inventories		168.0	151.6		319.6
Other current assets	2.3	55.9	19.7	(31.2)	46.7
Total current assets	8.9	359.4	487.7	(137.7)	718.3
Property, plant and equipment, net		134.2	103.9		238.1
Goodwill		307.2	46.1		353.3
Other non-current assets	689.0	356.9	29.2	(979.9)	95.2
Total assets	\$ 697.9	\$ 1,157.7	\$ 666.9	\$ (1,117.6)	\$ 1,404.9
Accounts payable	\$	\$ 231.6	\$ 193.6	\$ (96.1)	\$ 329.1
Other current liabilities	3.3	105.7	112.9	(35.7)	186.2
Revolving credit agreements			9.2		9.2
Total current liabilities	3.3	337.3	315.7	(131.8)	524.5
Long-term debt	247.8	270.7	53.7	(302.7)	269.5
Other non-current liabilities		123.4	61.1	(20.4)	164.1
Stockholder s equity	446.8	426.3	236.4	(662.7)	446.8
Total liabilities and stockholder s equity	\$ 697.9	\$ 1,157.7	\$ 666.9	\$ (1,117.6)	\$ 1,404.9

Table of Contents**NMHG HOLDING CO. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***(Tabular Amounts in Millions, Except Percentage Data)***CONDENSED CONSOLIDATING BALANCE SHEET
AT DECEMBER 31, 2003**

	NMHG Holding	Guarantor Companies	Non-Guarantor Companies	Consolidating Eliminations	NMHG Consolidated
Cash and cash equivalents	\$	\$ 15.4	\$ 45.9	\$	\$ 61.3
Accounts and notes receivable, net	9.1	98.0	221.8	(92.7)	236.2
Inventories		129.5	118.2		247.7
Other current assets	2.4	45.7	18.5	(4.1)	62.5
Total current assets	11.5	288.6	404.4	(96.8)	607.7
Property, plant and equipment, net		134.2	108.7		242.9
Goodwill		307.3	44.0		351.3
Other non-current assets	664.2	312.3	24.9	(928.3)	73.1
Total assets	\$ 675.7	\$ 1,042.4	\$ 582.0	\$ (1,025.1)	\$ 1,275.0
Accounts payable	\$	\$ 146.6	\$ 164.3	\$ (79.9)	\$ 231.0
Other current liabilities	3.3	113.7	84.2	(16.2)	185.0
Revolving credit agreements			17.1		17.1
Total current liabilities	3.3	260.3	265.6	(96.1)	433.1
Long-term debt	247.5	262.1	46.6	(286.1)	270.1
Other non-current liabilities	0.1	116.2	49.9	(19.2)	147.0
Stockholder s equity	424.8	403.8	219.9	(623.7)	424.8
Total liabilities and stockholder s equity	\$ 675.7	\$ 1,042.4	\$ 582.0	\$ (1,025.1)	\$ 1,275.0

Table of Contents**NMHG HOLDING CO. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***(Tabular Amounts in Millions, Except Percentage Data)***CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2004**

	NMHG Holding	Guarantor Companies	Non-Guarantor Companies	Consolidating Eliminations	NMHG Consolidated
Net cash provided by (used for) operating activities	\$ 5.0	\$ 89.1	\$ (9.1)	\$ (5.0)	\$ 80.0
Investing activities					
Expenditures for property, plant and equipment		(15.1)	(18.3)		(33.4)
Proceeds from the sale of assets		0.2	13.2		13.4
Other - net		0.1	2.1	0.5	2.7
Net cash used for investing activities		(14.8)	(3.0)	0.5	(17.3)
Financing activities					
Additions of long-term debt and revolving credit agreements		23.3	13.4		36.7
Reductions to long-term debt and revolving credit agreements		(24.9)	(32.3)		(57.2)
Notes receivable/payable, affiliates	0.8	(43.5)	42.7		
Other - net	(5.8)	(5.0)	0.5	4.5	(5.8)
Net cash provided by (used for) financing activities	(5.0)	(50.1)	24.3	4.5	(26.3)
Effect of exchange rate changes on cash			(0.3)		(0.3)
Cash and cash equivalents					
Increase for the period		24.2	11.9		36.1
Balance at beginning of the period		15.4	45.9		61.3
Balance at the end of the period	\$	\$ 39.6	\$ 57.8	\$	\$ 97.4

Table of Contents**NMHG HOLDING CO. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***(Tabular Amounts in Millions, Except Percentage Data)***CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2003**

	NMHG Holding	Guarantor Companies	Non-Guarantor Companies	Consolidating Eliminations	NMHG Consolidated
Net cash provided by operating activities	\$ 6.3	\$ 23.1	\$ 25.3	\$ (4.6)	\$ 50.1
Investing activities					
Expenditures for property, plant and equipment		(15.3)	(12.3)		(27.6)
Proceeds from the sale of assets		12.2	4.3		16.5
Net cash used for investing activities		(3.1)	(8.0)		(11.1)
Financing activities					
Additions of long-term debt and revolving credit agreements		4.1	21.3		25.4
Reductions to long-term debt and revolving credit agreements	(5.2)	(3.1)	(46.1)		(54.4)
Notes receivable/payable, affiliates	4.0	(5.9)	1.5	0.4	
Other - net	(5.1)	(5.0)	0.8	4.2	(5.1)
Net cash used for financing activities	(6.3)	(9.9)	(22.5)	4.6	(34.1)
Effect of exchange rate changes on cash			1.5		1.5
Cash and cash equivalents					
Increase (decrease) for the period		10.1	(3.7)		6.4
Balance at beginning of the period		5.3	49.6		54.9
Balance at the end of the period	\$	\$ 15.4	\$ 45.9	\$	\$ 61.3

Table of Contents**NMHG HOLDING CO. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***(Tabular Amounts in Millions, Except Percentage Data)***CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2002**

	NMHG Holding	Guarantor Companies	Non-Guarantor Companies	Consolidating Eliminations	NMHG Consolidated
Net cash provided by (used for) operating activities	\$ (3.6)	\$ 67.5	\$ 8.5	\$ (0.3)	\$ 72.1
Investing activities					
Expenditures for property, plant and equipment		(8.6)	(7.5)		(16.1)
Proceeds from the sale of assets		0.6	5.6		6.2
Other - net	132.7	1.5	1.1	(132.7)	2.6
Net cash provided by (used for) investing activities	132.7	(6.5)	(0.8)	(132.7)	(7.3)
Financing activities					
Additions of long-term debt and revolving credit agreements	252.1	18.3	13.4		283.8
Reductions to long-term debt and revolving credit agreements		(279.2)	(39.7)		(318.9)
Notes receivable/payable, affiliates	(350.5)	316.0	26.2	0.3	(8.0)
Other - net	(30.7)	(132.7)		132.7	(30.7)
Net cash used for financing activities	(129.1)	(77.6)	(0.1)	133.0	(73.8)
Effect of exchange rate changes on cash			4.3		4.3
Cash and cash equivalents					
Increase (decrease) for the period		(16.6)	11.9		(4.7)
Balance at beginning of the period		21.9	37.7		59.6
Balance at the end of the period	\$	\$ 5.3	\$ 49.6	\$	\$ 54.9

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NMHG HOLDING CO. REPORT OF MANAGEMENT

To the Stockholder of NMHG Holding Co.

The management of NMHG Holding Co. is responsible for the preparation, content and integrity of the financial statements and related information contained within this report. The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States and include amounts that are based on informed judgments and estimates.

The Company's code of conduct, communicated throughout the organization, requires adherence to high ethical standards in the conduct of the Company's business.

NMHG Holding Co. and each of its subsidiaries maintain a system of internal controls designed to provide reasonable assurance as to the protection of assets and the integrity of the financial statements. These systems are augmented by the selection of qualified financial management personnel. In addition, an internal audit function periodically assesses the internal controls.

Ernst & Young LLP, independent registered public accounting firm, audited NMHG Holding Co. and its subsidiaries' financial statements for the years ended December 31, 2004, 2003 and 2002. Those audits were conducted in accordance with U.S. generally accepted auditing standards and provide an objective and independent assessment that helps ensure fair presentation of the Company's operating results and financial position. The independent registered public accounting firm has access to all financial records and related data of the Company, as well as to the minutes of stockholders' and directors' meetings.

The Audit Review Committee of the Board of Directors, composed of independent directors, meets regularly with the independent registered public accounting firm and internal auditors to review the scope of their audit reports and to discuss any action to be taken. The independent registered public accounting firm and the internal auditors have free and direct access to the Audit Review Committee. The Audit Review Committee also reviews the financial reporting process and accounting policies of NMHG Holding Co. and each of its subsidiaries.

/s/ Reginald R. Eklund

/s/ Michael K. Smith

Reginald R. Eklund
President and
Chief Executive Officer

Michael K. Smith
Vice President, Finance and
Information Systems, and
Chief Financial Officer

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**SCHEDULE II VALUATION AND QUALIFYING ACCOUNTS
 NMHG HOLDING CO. AND SUBSIDIARIES
 YEARS ENDED DECEMBER 31, 2004, 2003 and 2002**

COL A. Description	COL B. Balance at Beginning of Period	COL C. Additions Charged to Costs and Expenses		Charged to Other Accounts Describe	COL D. Deductions Describe	COL E. (C) Balance at End of Period
				(In millions)		
2004						
Reserves deducted from asset accounts:						
Allowance for doubtful accounts	\$ 6.1	\$ 3.8		\$ 0.1 (B)	\$ 4.0(A)	\$ 6.0
Reserve for losses on inventory	15.7	15.7		0.2 (B)	17.2(A)	14.4
2003						
Reserves deducted from asset accounts:						
Allowance for doubtful accounts	\$ 8.7	\$ 1.0		\$ 0.7 (B)	\$ 4.3(A)	\$ 6.1
Reserve for losses on inventory	16.3	5.8		0.9 (B)	7.3(A)	15.7
2002						
Reserves deducted from asset accounts:						
Allowance for doubtful accounts	\$ 8.0	\$ 3.2		\$ (0.3)(B)	\$ 2.2(A)	\$ 8.7
Reserve for losses on inventory	22.1	3.6		0.2 (B)	9.6(A)	16.3

(A) Write-offs, net of recoveries.

(B) Subsidiary's foreign currency translation adjustments and other.

(C) Balances which are not required to be presented and those which are immaterial have been omitted.

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EXHIBIT INDEX

- 3.1(i) Certificate of Incorporation of NMHG Holding Co. is incorporated herein by reference to Exhibit 3.1(i) to the Company's Registration Statement on Form S-4, dated August 12, 2002, Commission File number 333-89248.
- 3.1(ii) By-laws of NMHG Holding Co. of NMHG Holding Co. is incorporated herein by reference to Exhibit 3.1(ii) to the Company's Registration Statement on Form S-4, dated August 12, 2002, Commission File number 333-89248.
- 4.1 Form of Common Stock Certificate is incorporated herein by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-4, dated August 12, 2002, Commission File number 333-89248.
- 4.2 Indenture, dated as of May 9, 2002, by and among NMHG Holding Co., the Subsidiary Guarantors named therein and U.S. Bank National Association, as Trustee (including the form of 10% senior note due 2009) is incorporated herein by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-4, dated August 12, 2002, Commission File number 333-89248.
- 4.3 Registration Rights Agreement, dated as of May 9, 2002, by and among NMHG Holding Co., the Guarantors named therein and Credit Suisse First Boston Corporation, Salomon Smith Barney Inc., U.S. Bancorp Piper Jaffray Inc., McDonald Investments Inc., NatCity Investments, Inc. and Wells Fargo Brokerage Services, LLC is incorporated herein by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-4, dated August 12, 2002, Commission File number 333-89248.
- 10.1 Credit Agreement, dated as of May 9, 2002, among NMHG Holding Co., NACCO Materials Handling Group, Inc., NMHG Distribution Co., NACCO Materials Handling Limited, NACCO Materials Handling B.V., the financial institutions from time to time a party thereto as Lenders, the financial institutions from time to time a party thereto as Issuing Bank, Citicorp North America, Inc., as administrative agent for the Lenders and the Issuing Bank thereunder and Credit Suisse First Boston as joint arrangers and joint bookrunners and CSFB as syndication agent is incorporated herein by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-4, dated August 12, 2002, Commission File number 333-89248.
- 10.2 Operating Agreement, dated July 31, 1979, among Eaton Corporation and Sumitomo Heavy Industries, Ltd. is incorporated herein by reference to Exhibit 10.2 to the Company's Registration Statement on Form S-4, dated August 12, 2002, Commission File number 333-89248.
- 10.3 Equity joint venture contract, dated November 27, 1997, between Shanghai Perfect Jinqiao United Development Company Ltd., People's Republic of China, NACCO Materials Handling Group, Inc., USA, and Sumitomo-Yale Company Ltd., Japan is incorporated herein by reference to Exhibit 10.3 to the Company's Registration Statement on Form S-4, dated August 12, 2002, Commission File number 333-89248.
- 10.4 Recourse and Indemnity Agreement, dated October 21, 1998, between General Electric Capital Corp., NMHG Financial Services, Inc. and NACCO Materials Handling Group, Inc. is incorporated herein by reference to Exhibit 10.4 to the Company's Registration Statement on Form S-4, dated August 12, 2002, Commission File number 333-89248.
- 10.5 Restated and Amended Joint Venture and Shareholders Agreement, dated April 15, 1998, between General Electric Capital Corp. and NACCO Materials Handling Group, Inc. is incorporated herein by reference to Exhibit 10.5 to the Company's Registration Statement on Form S-4, dated August 12, 2002, Commission File number 333-89248.

- 10.6 Amendment No. 1 to the Restated and Amended Joint Venture and Shareholders Agreement between General Electric Capital Corporation and NACCO Materials Handling Group, Inc., dated as of October 21, 1998 is incorporated herein by reference to Exhibit 10.6 to the Company's Registration Statement on Form S-4, dated August 12, 2002, Commission File number 333-89248.
- 10.7 International Operating Agreement, dated April 15, 1998, between NACCO Materials Handling Group, Inc. and General Electric Capital Corp. (the International Operating Agreement) is incorporated herein by reference to Exhibit 10.7 to the Company's Registration Statement on Form S-4, dated August 12, 2002, Commission File number 333-89248.

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- 10.8 Amendment No. 1 to the International Operating Agreement, dated as of October 21, 1998 is incorporated herein by reference to Exhibit 10.8 to the Company's Registration Statement on Form S-4, dated August 12, 2002, Commission File number 333-89248.
- 10.9 Amendment No. 2 to the International Operating Agreement, dated as of December 1, 1999 is incorporated herein by reference to Exhibit 10.9 to the Company's Registration Statement on Form S-4, dated August 12, 2002, Commission File number 333-89248.
- 10.10 Amendment No. 3 to the International Operating Agreement, dated as of May 1, 2000 is incorporated herein by reference to Exhibit 10.10 to the Company's Registration Statement on Form S-4, dated August 12, 2002, Commission File number 333-89248.
- 10.11 Letter agreement, dated November 22, 2000, between General Electric Capital Corporation and NACCO Materials Handling Group, Inc. amending the International Operating Agreement is incorporated herein by reference to Exhibit 10.11 to the Company's Registration Statement on Form S-4, dated August 12, 2002, Commission File number 333-89248.
- 10.12 A\$ Facility Agreement, dated November 22, 2000, between GE Capital Australia and National Fleet Network Pty Limited is incorporated herein by reference to Exhibit 10.12 to the Company's Registration Statement on Form S-4, dated August 12, 2002, Commission File number 333-89248.
- 10.13 Loan Agreement, dated as of June 28, 1996, between NACCO Materials Handling Group, Inc. and NACCO Industries, Inc. is incorporated herein by reference to Exhibit 10.13 to the Company's Registration Statement on Form S-4, dated August 12, 2002, Commission File number 333-89248.
- 10.14 Business Sale Agreement, dated November 10, 2000, between Brambles Australia Limited, ACN 094 802 141 Pty Limited and NACCO Materials Handling Group, Inc. is incorporated herein by reference to Exhibit 10.14 to the Company's Registration Statement on Form S-4, dated August 12, 2002, Commission File number 333-89248.
- 10.15* NACCO Materials Handling Group, Inc. 2002 Annual Incentive Compensation Plan, effective as of January 1, 2002, is incorporated herein by reference to Exhibit 10(lxiii) to NACCO Industries, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2001, Commission File Number 1-9172.
- 10.16* NACCO Materials Handling Group, Inc. Senior Executive Long-Term Incentive Compensation Plan, effective as of January 1, 2000, is incorporated herein by reference to Exhibit 10(lxiv) to NACCO Industries, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2000, Commission File Number 1-9172.
- 10.17* NACCO Materials Handling Group, Inc. Long-Term Incentive Compensation Plan, effective as of January 1, 2000, is incorporated herein by reference to Exhibit 10(lxv) to NACCO Industries, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2000, Commission File Number 1-9172.
- 10.18* Amendment No. 1, dated as of June 8, 2001, to the NACCO Materials Handling Group, Inc. Senior Executive Long-Term Incentive Compensation Plan (effective as of January 1, 2000) is incorporated herein by reference to Exhibit 10(lxvi) to NACCO Industries, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2001, Commission File Number 1-9172.

- 10.19* Amendment No. 1, dated as of June 8, 2001, to the NACCO Materials Handling Group, Inc. Long-Term Incentive Compensation Plan (effective as of January 1, 2000) is incorporated herein by reference to Exhibit 10(lxvii) to NACCO Industries, Inc. s Annual Report on Form 10-K for the fiscal year ended December 31, 2001, Commission File Number 1-9172.
- 10.20* Amendment No. 1, dated as of February 19, 2001, to the NACCO Materials Handling Group, Inc. Unfunded Benefit Plan (as amended and restated effective September 1, 2000) is incorporated herein by reference to Exhibit 10(lxviii) to NACCO Industries, Inc. s Annual Report on Form 10-K for the fiscal year ended December 31, 2001, Commission File Number 1-9172.

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- 10.21* NACCO Materials Handling Group, Inc. Unfunded Benefit Plan (as amended and restated effective as of September 1, 2000) is incorporated herein by reference to Exhibit 10(lxxiii) to NACCO Industries, Inc. s Annual Report on Form 10-K for the fiscal year ended December 31, 2000, Commission File Number 1-9172.
- 10.22* Amendment No. 2, dated as of August 6, 2001, to the NACCO Materials Handling Group, Inc. Unfunded Benefit Plan (as amended and restated effective September 1, 2000) is incorporated herein by reference to Exhibit 10(lxxix) to NACCO Industries, Inc. s Annual Report on Form 10-K for the fiscal year ended December 31, 2001, Commission File Number 1-9172.
- 10.23* Amendment No. 3, dated as of June 8, 2001, to the NACCO Materials Handling Group, Inc. Unfunded Benefit Plan (as amended and restated effective September 1, 2000) is incorporated herein by reference to Exhibit 10(lxxx) to NACCO Industries, Inc. s Annual Report on Form 10-K for the fiscal year ended December 31, 2001, Commission File Number 1-9172.
- 10.24* Amendment No. 4, dated as of November 1, 2001, to the NACCO Materials Handling Group, Inc. Unfunded Benefit Plan (as amended and restated effective September 1, 2000) is incorporated herein by reference to Exhibit 10(lxxxi) to NACCO Industries, Inc. s Annual Report on Form 10-K for the fiscal year ended December 31, 2001, Commission File Number 1-9172.
- 10.25* Amendment No. 5, dated as of December 21, 2001, to the NACCO Materials Handling Group, Inc. Unfunded Benefit Plan (as amended and restated effective September 1, 2000) is incorporated herein by reference to Exhibit 10(lxxxii) to NACCO Industries, Inc. s Annual Report on Form 10-K for the fiscal year ended December 31, 2001, Commission File Number 1-9172.
- 10.26* Amendment No. 6, dated as of January 31, 2003 to the NACCO Materials Handling Group, Inc. Unfunded Benefit Plan (as amended and restated effective September 1, 2000) is incorporated herein by reference to Exhibit 10(lxxxii) to NACCO Industries, Inc. s Annual Report on Form 10-K for the fiscal year ended December 31, 2002, Commission File Number 1-9172.
- 10.27* The NACCO Materials Handling Group, Inc. Excess Pension Plan for UK Transferees (Effective as of October 1, 2002) is incorporated herein by reference to Exhibit 10(lxxxiv) to NACCO Industries, Inc. s Annual Report on Form 10-K for the fiscal year ended December 31, 2002, Commission File Number 1-9172.
- 10.28* NACCO Materials Handling Group, Inc. 2003 Annual Incentive Compensation Plan, effective as of January 1, 2003, is incorporated herein by reference to Exhibit 10(lxiii) to NACCO Industries, Inc. s Annual Report on Form 10-K for the fiscal year ended December 31, 2002, Commission File Number 1-9172.
- 10.29* Amendment No. 2 to the NACCO Materials Handling Group, Inc. Senior Executive Long-Term Incentive Compensation Plan (effective as of January 1, 2000) is incorporated herein by reference to Exhibit 10(lxxi) to NACCO Industries, Inc. s Annual Report on Form 10-K for the fiscal year ended December 31, 2002, Commission File Number 1-9172.
- 10.30* Amendment No. 2 to the NACCO Materials Handling Group, Inc. Long-Term Incentive Compensation Plan (effective as of January 1, 2000) is incorporated herein by reference to Exhibit 10(lxxiv) to NACCO Industries, Inc. s Annual Report on Form 10-K for the fiscal year ended December 31, 2002, Commission File Number 1-9172.

- 10.31* NACCO Materials Handling Group, Inc. 2004 Annual Incentive Compensation Plan, effective as of January 1, 2004, is incorporated herein by reference to Exhibit 10(lxiii) to NACCO Industries, Inc. s Annual Report on Form 10-K for the fiscal year ended December 31, 2003, Commission File Number 1-9172.
- 10.32* Amendment No. 3, dated as of April 9, 2003, to the NACCO Materials Handling Group, Inc. Long-Term Incentive Compensation Plan (effective as of January 1, 2000) is incorporated herein by reference to Exhibit 10(xcii) to NACCO Industries, Inc. s Annual Report on Form 10-K for the fiscal year ended December 31, 2003, Commission File Number 1-9172.

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- 10.33* Amendment No. 3, dated as of April 9, 2003, to the NACCO Materials Handling Group, Inc. Senior Executive Long-Term Incentive Compensation Plan (effective as of January 1, 2000) is incorporated herein by reference to Exhibit 10(xciii) to NACCO Industries, Inc. s Annual Report on Form 10-K for the fiscal year ended December 31, 2003, Commission File Number 1-9172.
- 10.34* Amendment No. 7, dated as of May 12, 2003 to the NACCO Materials Handling Group, Inc. Unfunded Benefit Plan (as amended and restated effective September 1, 2000) is incorporated herein by reference to Exhibit 10(xciv) to NACCO Industries, Inc. s Annual Report on Form 10-K for the fiscal year ended December 31, 2003, Commission File Number 1-9172.
- 10.35 Amendment No. 2, dated as of January 1, 2004, to the Restated and Amended Joint Venture and Shareholders Agreement between General Electric Capital Corporation and NACCO Materials Handling Group, Inc. is incorporated herein by reference to Exhibit 10.35 to the Company s Quarterly Report on Form 10-Q for the quarter ended March 31, 2004, Commission File Number 333-89248.
- 10.36 Letter Agreement, dated March 12, 2004, between General Electric Capital Corporation and NACCO Materials Handling Group, Inc. amending the International Operating Agreement is incorporated herein by reference to Exhibit 10.36 to the Company s Quarterly Report on Form 10-Q for the quarter ended March 31, 2004, Commission File Number 333-89248.
- 10.37 Fourth Amendment, dated as of June 30, 2004, to the Credit Agreement dated as of May 9, 2002, among NMHG Holding Co., NACCO Materials Handling Group, Inc., NACCO Materials Handling Limited, NACCO Materials Handling B.V., the financial institutions from time to time a party thereto as Lenders, the financial institutions from time to time a party thereto as Issuing Bank, Citicorp North America, Inc., as administrative agent for the Lenders and the Issuing Bank thereunder and Credit Suisse First Boston as joint arrangers and joint bookrunners and CSFB as syndication agent is incorporated herein by reference to Exhibit 10.37 to the Company s Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, Commission File Number 333-89248.
- 10.38* Amendment, dated as of March 24, 2004, to the NACCO Materials Handling Group, Inc. Unfunded Benefit Plan (as amended and restated effective September 1, 2000), effective as of January 1, 2004, is incorporated herein by reference to Exhibit 10(xcv) to NACCO Industries, Inc. s Annual Report on Form 10-K for the fiscal year ended December 31, 2004, Commission File Number 1-9172.
- 10.39* Amendment No. 8, dated as of July 30, 2004, to the NACCO Materials Handling Group, Inc. Unfunded Benefit Plan (as amended and restated effective September 1, 2000) is incorporated herein by reference to Exhibit 10(xcvi) to NACCO Industries, Inc. s Annual Report on Form 10-K for the fiscal year ended December 31, 2004, Commission File Number 1-9172.
- 10.40 Letter Agreement, dated December 15, 2004, between General Electric Capital Corporation and NACCO Materials Handling Group, Inc. amending the International Operating Agreement is incorporated herein by reference to Exhibit 10.1 to the Company s Current Report on Form 8-K, filed on February 18, 2005, Commission File Number 333-89248.
- 10.41 Letter Agreement, dated February 14, 2005, between General Electric Capital Corporation and NACCO Materials Handling Group, Inc. amending the International Operating Agreement is incorporated herein by reference to Exhibit 10.2 to the Company s Current Report on Form 8-K, filed on February 18, 2005, Commission File Number 333-89248.

- 10.42* Amendment No. 9, dated as of December 28, 2004, to the NACCO Materials Handling Group, Inc. Unfunded Benefit Plan (as amended and restated effective September 1, 2000), effective as of January 1, 2005, is incorporated herein by reference to Exhibit 10.6 to NACCO Industries, Inc. s Current Report on Form 8-K, filed on December 29, 2004, Commission File Number 1-9172.
- 10.43* Amendment No. 4, dated as of December 28, 2004, to the NACCO Materials Handling Group, Inc. Long-Term Incentive Compensation Plan (effective as of January 1, 2000) with respect to the American Jobs Creation Act of 2004, effective as of January 1, 2005, is incorporated herein by reference to Exhibit 10.7 to NACCO Industries, Inc. s Current Report on Form 8-K, filed on December 29, 2004, Commission File Number 1-9172.
- 10.44* Amendment No. 4, dated as of December 28, 2004, to the NACCO Materials Handling Group, Inc. Senior Executive Long-Term Incentive Compensation Plan (effective as of January 1, 2000) with respect to the American

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Jobs Creation Act of 2004, effective as of January 1, 2005, is incorporated herein by reference to Exhibit 10.8 to NACCO Industries, Inc. s Current Report on Form 8-K, filed on December 29, 2004, Commission File Number 1-9172.

10.45* Amendment No. 1 and Instrument of Benefit Freeze, dated as of December 28, 2004, to The NACCO Materials Handling Group, Inc. Excess Pension Plan for UK Transferees (Effective as of October 1, 2002), effective as of January 1, 2005, is incorporated herein by reference to Exhibit 10.9 to NACCO Industries, Inc. s Current Report on Form 8-K, filed on December 29, 2004, Commission File Number 1-9172.

21 Subsidiaries of the registrant. Omitted pursuant to General Instruction I b of Form 10-K.

24 Powers of Attorney.

- (i) A copy of a power of attorney for Owsley Brown II is attached hereto as Exhibit 24(i).
- (ii) A copy of a power of attorney for Eiichi Fujita is attached hereto as Exhibit 24(ii).
- (iii) A copy of a power of attorney for Robert M. Gates is attached hereto as Exhibit 24(iii).
- (iv) A copy of a power of attorney for Leon J. Hendrix, Jr. is attached hereto as Exhibit 24(iv).
- (v) A copy of a power of attorney for Dennis W. LaBarre is attached hereto as Exhibit 24(v).
- (vi) A copy of a power of attorney for Richard de J. Osborne is attached hereto as Exhibit 24(vi).
- (vii) A copy of a power of attorney for Alfred M. Rankin, Jr. is attached hereto as Exhibit 24(vii).
- (viii) A copy of a power of attorney for Claiborne R. Rankin is attached hereto as Exhibit 24(viii).
- (ix) A copy of a power of attorney for Ian M. Ross is attached hereto as Exhibit 24(ix).
- (x) A copy of a power of attorney for Michael E. Shannon is attached hereto as Exhibit 24(x).
- (xi) A copy of a power of attorney for Britton T. Taplin is attached hereto as Exhibit 24(xi).
- (xii) A copy of a power of attorney for David F. Taplin is attached hereto as Exhibit 24(xii).
- (xiii) A copy of a power of attorney for Frank F. Taplin is attached hereto as Exhibit 24(xiii).
- (xiv) A copy of a power of attorney for John F. Turben is attached hereto as Exhibit 24(xiv).
- (xv) A copy of a power of attorney for Eugene Wong is attached hereto as Exhibit 24(xv).

31.1 Certification of Reginald R. Eklund pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act

31.2 Certification of Michael K. Smith pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act

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Certifications pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, signed and dated by Reginald R. Eklund and Michael K. Smith

- * Management contract or compensation plan or arrangement required to be filed as an exhibit pursuant to Item 15(c) of the Annual Report on Form 10-K.

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