



**MANFREDI AND ASSOCIATES**

20934 Lakeview Parkway  
Mundelein, IL 60060  
phone (847) 949 - 9080 fax (847) 949 - 9910  
**e-mail [info@manfredi.com](mailto:info@manfredi.com)**



## MANFREDI & ASSOCIATES

Manfredi & Associates, Inc. was founded in early 1984 as a marketing research and consulting firm that specializes in the construction, mining, farm and material handling equipment and related component markets. Manfredi & Associates is a complete information source for companies in this field. We do not accept assignments in other industries.

Today the firm's business is equally divided into two parts: **consulting** and **publishing**.



# CONSULTING

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Manfredi & Associates has extensive experience conducting consulting projects related to equipment markets.

A partial list of our clients is included. In general, Manfredi & Associates conducts proprietary market research projects in the following areas:

- \* **Product evaluations**
- \* **Market strategies**
- \* **Forecasts**
- \* **Market share analysis**
- \* **Dealer analysis**
- \* **Competitor profiles**
- \* **Product comparisons**
- \* **Import/export analysis**
- \* **Acquisitions**
- \* **Distribution analysis**
- \* **Residual values**

The projects are conducted using a variety of techniques including personal, telephone and mail surveys and using a variety of sources including government data, industry trade statistics, UCC data and Manfredi & Associates' extensive files and network of industry contacts.



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# PUBLISHING

In late 1984 **Manfredi & Associates** began publishing its first monthly industry-related newsletter, **Machinery Outlook**. The newsletter is well regarded in the industry for accurate interpretation and analysis of events in the industry, market share estimates by product line, annual product market forecasts, niche market reports, trends, developments and government actions that affect the industry. Our **“Heard In The Dirt”** column is the place where people look for the fast-breaking industry news. Most people look upon Machinery Outlook as “The Source” for information about the heavy equipment markets.

In 2007, **Manfredi & Associates, Inc.** purchased **Machinery Outlook Europe**. For over 20 years, **Machinery Outlook Europe** has provided the insight and analysis to understand the complex European and worldwide construction machinery marketplace.



AUGUST 2008

## INSIDE

- United Rentals: Shareholders' Profits Decrease In 2nd Quarter
- Construction Spending In China To Slow In 2008
- Gas Group Profits And The Russian Market
- RCD Reports Plug In Starts, Renewed Shareholder Loan Delinquencies Rise
- Deere Reports Higher Third-Quarter Earnings
- Deere Attempts To Crack Into The Indian Farm Tractor Market
- Doosan To Pump \$1 Billion Into Mining Companies For Stock
- InverPlanet Reports Record 2nd Quarter
- JCB India Sells 75,000 Machines In India
- Deere To Invest \$100 Million In Ag Plants
- U.S. Construction Equipment Exports Rise 24% In First Half
- Caterpillar To Invest \$100 Million In Research/Development Plans, End JV With XCMG
- HSE 2nd Quarter Revenues Up 21.2%, Profits Up 8%
- Wabco Posts Small Q2 Revenue Decline

## HEARD IN THE DIRT™

Gehl Acquired By Manitou In \$450 Million Deal

Gehl Company announced that it agreed to be acquired for \$30 per share or approximately \$331 million plus the assumption of debt which brings the total deal to \$450 million. The all-cash purchase represents a 120% premium over the company's closing share price of \$13.66. Manitou has been Gehl's largest shareholder owning more than 14.4% of the outstanding shares for several years. Manitou's Chief Executive Officer, Marcel-Claude Braud, was a director of Gehl but did not participate in deliberations of the board concerning this transaction. The transaction is actually between Gehl shareholders and Tenetor, a subsidiary of Manitou. Manitou has also been a supplier to Gehl of several models of material handlers. Manitou has sold its material handling equipment in North America for many years trading as K.D. Manitou from headquarters in Waco, Texas.

Manitou now claims to be the largest worldwide producer of telescopic handlers. With the Gehl revenues added, Manitou will have combined revenues of more than \$2.15 billion and employ more than 3,500 people. Manitou has said the present Gehl management will be retained following the transaction.

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CHECK OUT OUR NEW SITE!  
[www.machineryoutlook.com](http://www.machineryoutlook.com)



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ISSUE 8/08

## INSIDE

- Manitou: Sells Marine Business
- Ojette To Offer Power Rentals Outside Italy
- Guangxi Vortex Machinery Establishes Casting Facility
- Deere To Pump 100 million Into Mining Companies For Stock
- Barford Reports New Export Order
- Deere New Engine Telematics System
- Deere Announces Marketing Agreement With STPL
- JCB Global Acquires West Shanghai
- Site With 19 Lashon Tower Cranes
- Taisei Dammy New Logistics Center
- A-Plant Wins UK's Business Award

## HEARD IN THE DIRT™

Gehl Acquired By Manitou In \$333 Million Deal

Gehl Company announced that it agreed to be acquired for \$30 per share or approximately \$245 million (\$331 million) plus the assumption of debt which brings the total deal to \$333 million (\$450 million).

The all-cash purchase represents a 120% premium over the company's closing share price of \$13.66. Manitou has been Gehl's largest shareholder owning more than 14.4% of the outstanding shares for several years. Manitou's Chief Executive Officer, Marcel-Claude Braud, was a director of Gehl but did not participate in deliberations of the board concerning this transaction.

The transaction is actually between Gehl shareholders and Tenetor, a subsidiary of Manitou. Manitou has also been a supplier to Gehl of several models of material handlers. Manitou has sold its material handling equipment in North America for many years trading as K.D. Manitou from headquarters in Waco, Texas.

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# PARTIAL RESUME OF CONSULTING CLIENTS

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- Allis-Chalmers
  - American Hoist
  - Associated Equipment Distributors (AED)
  - Associates Commercial Corporation
  - B.E.T.
  - BERCO
  - Bomag
  - Construction Equipment Magazine
  - J.I. Case
  - Caterpillar
  - CIT
  - ContiTrade
  - Cummins
  - Deere
  - Detroit Diesel
  - Dresser
  - Dynapac
  - Dyneer
  - ForcePower
  - Fiatallis
  - First Boston
  - First Chicago
  - Furukawa
  - Galion
  - Gehl
  - General Electric
  - Grumman
  - Harnischfeger
  - Hitachi
  - Ital Tractor
  - Italian Trade Commission
  - JCB
  - Johnson Hill Press
  - Kobelco
  - Komatsu
  - Krupp
  - Mannesmann
  - Marathon
  - MDI
  - Northern Natural Gas
  - Onan
  - Prime Equipment
  - Rockwell
  - S.G. Warburg
  - Stanley
  - Sullair
  - Timken
  - Toyota
  - Tri-Mack
  - TSG
  - Unit Rig
  - United States Government
  - VME
  - Warburg, Pincus
  - Schroder
  - Yale
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# MANFREDI & ASSOCIATES TEAM

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Manfredi & Associates the publisher of Machinery Outlook and Machinery Outlook Europe is a unique marketing information firm that specializes in the construction, mining, farm and material handling equipment industry. Together the company and its affiliates maintain separate staffs that total 28 professional who have diverse research skills in these highly specialized disciplines.

Key professionals are:

## **FRANK MANFREDI**

**PRESIDENT, MANFREDI & ASSOCIATES**

Prior to forming Manfredi & Associates, Mr. Manfredi was responsible for the direction of construction equipment research in the Machinery Services Group at Nielsen/Dataquest for eight years. Assignments included strategic planning, econometric forecasting, territory analysis, financial analysis, acquisition analysis, product planning, and supervision of three of Dataquest's four research groups. Previously, he was Supervisor of Market Research for International Harvester Company's Payline Group where he had six years of experience in forecasting construction machinery industry sales, performing field surveys, and studying overseas markets. Previous to that, Mr. Manfredi had four years of selling experience with an East Coast U.S. construction equipment distributor where he had general line and material handling sales responsibility. Mr. Manfredi has a Bachelor of Science degree in Industrial Distribution from Clarkson University and a Master of Business Administration from Fairleigh Dickinson University.

## **CHRISTINE H. BLOCH**

**ASSOCIATE, MANFREDI & ASSOCIATES**

Associate, Manfredi & Associates. Mrs. Bloch has more than thirty years of market research and analysis experience in consumer and construction and truck market research. Prior to joining Manfredi & Associates, she worked with Arbitron Rating supervising people who conducted personal interviews. Prior to that, for nine years she was with International Harvester Company's Construction Equipment division, Truck division and Computer Systems Group. Mrs. Bloch has a Bachelor of Science degree from Indiana University and completed graduate work in marketing management at Roosevelt University.

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## **DONNA MANFREDI**

**ASSOCIATE, MANFREDI & ASSOCIATES**

Associate, Manfredi & Associates. Mrs. Manfredi was a Senior Marketing Manager for Businessland, a leading nationwide distributor of personal computer hardware, software, service and training. Previous to that, she was a Research Associate for Nielsen/Dataquest. Her experience includes financial and competitive analysis and extensive survey design and interpretation. Ms. Manfredi has a Bachelor of Science degree from the University of Wisconsin and completed graduate work in marketing management at Cleveland State University.

## **MICHAEL MANFREDI**

**ASSOCIATE, MANFREDI & ASSOCIATES**

Associate, Manfredi & Associates. Mr. Manfredi is an Editor of Machinery Outlook as well as Graphic Designer for Manfredi & Associates and all of the Company's publications. He has been working for the Company since 2004 and his experience includes writing, design, marketing and advertising. He began his work for Manfredi & Associates in 2004, shortly after graduating college. Mr. Manfredi has a Bachelor of Arts Degree from Flagler College with a major in Graphic Design and minor in English and Computer Illustration.

## **JAMES MANFREDI**

**ASSOCIATE, MANFREDI & ASSOCIATES**

Associate, Manfredi & Associates. Mr. Manfredi is Editor of Machinery Outlook Europe. Prior to joining the family business, he had experience as an e-commerce team leader and sales experience selling computer related technology products and services for CDW Corporation, a FORTUNE 500 company. Additionally, he has served in the U.S. Army Airborne as an Infantryman stationed in Panama City, Panama. Mr. Manfredi has a Bachelor of Arts degree from Lake Forest College and a Master of Business Administration from the Lake Forest Graduate School of Management. Mr. Manfredi is proficient in Spanish.

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