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RICO ANNOUNCES NEW HEADQUARTERS AND MANUFACTURING FACILITY

FOR IMMEDIATE RELEASE

(March 1, 2005 – Medina, OH) Fueled by record sales, RICO announces that they have finalized plans to build a new world headquarters that will house its manufacturing and engineering operations.

RICO attributed last years growth to several factors, including overwhelming acceptance of its heavy duty Pegasus line of counterbalanced equipment along with a strong showing in its traditional line of electric lift trucks.

“Two years ago we saw an opportunity in the mill-duty 20,000 to 60,000 lbs counterbalanced market. We’ve focused our energy into developing a world class family of vehicles to fill a competitive void. We’ve created a market that has confidence in our products. Now those efforts are paying dividends.” said Dave Mueller, President.

“Anticipating the consequential growth in sales, we began planning for our new site almost 20 months ago. By doubling our manufacturing capacity, the new facility will help us continue forward with our strategic business plan.” said Mueller.

The company anticipates further exponential sales growth in 2006, due in part to the announcement of their new high capacity IC counterbalanced trucks. Accordingly, the new building will house overhead cranes capable of lifting 40 tons each.

During the planning phase, RICO management worked closely with Campbell Construction (www.Campbell-Construction.com) to design a building that would bolster both manufacturing and employee innovation. “Campbell’s final proposal centered on a two story office building attached to the manufacturing plant that maximized the use of the land,” said Mueller.

“The move to our new headquarters will be yet another milestone in our company’s history of investing in both products and customers. Our new facility will directly enhance our ability to serve our current customers and emerging markets for years to come,” says Mueller.

This new facility will be constructed on the current RICO property bringing the total building count to three. Construction is slated to start in spring 2005.

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