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RICO Acquires Assets of Series-5 Equipment, Inc.

January 3, 2002

(Medina, OH) BPR/RICO Equipment, Inc., the world's leading producer of specially engineered material handling equipment, announced today that it has purchased the assets of Series-5 Equipment, Inc.

"The Series-5 purchase provides a number of advantages for RICO" says Dave Mueller, RICO president. "This purchase is the latest example of RICO's goal of offering an increasing range of quality products & services to meet the needs of our customers."

"This purchase will enable RICO to provide a second line of products that compete in the entry level market, explains Mueller. These products will complement our existing line at a lower price point, enabling dealers to better serve their customers as a 'one stop source' for their lift truck needs."

"As individual companies, RICO and Series-5 are not strangers to each other," notes Mueller. Since 1995, RICO and Series-5 have collaborated on several projects.

This common background made Series-5 an attractive package, according to Mueller. "We have a working relationship and they are heavily grounded in RICO technology. It was a strong combination we couldn't ignore," he explains.

"We have some very talented people to support the Series-5 product line. The challenge will be to run the business differently than our competitors, achieving synergies in purchasing, manufacturing, and sales that result in increased productivity and profitability without additional overhead cost," says Mueller.

"We have been considering several opportunities to acquire niche manufactures within our industry and Series-5 emerged as the company with the most significant growth potential for the future."

RICO is committed to the existing Series-5 dealer and customer base. Customers of Series-5 will continue to find full product offerings and complete product support. RICO is formulating a game plan to establish Series-5 as a major player in the custom material handling industry. Series-5 will capture an increased market share through truck standardization, competitive pricing, shorter lead times and improved customer support.

BPR/RICO Equipment, Inc. is a holding company which seeks to acquire manufacturing companies in the material handling equipment industry and use the Kaizen Growth Strategy to seek to improve operating performance and profitability. RICO believes that its expertise with available capital will enable it to pursue this and additional acquisitions in the future.

With more than 125 years of experience in this industry, RICO has pioneered the design, development, and manufacture of equipment with carrying capacities ranging from 3,000 LBS. to 300,000 LBS. The company's products are sold to a diverse customer base, which includes users in the industrial, commercial, and military markets.