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## Financial Summary – Continuing Operations

| (In thousands, except per share,<br>percent change, margin and ratio data) | Data as of or for the year ended March 31, |            |          |
|--|--|------------|----------|
|  | 2003                                       | 2002       | % change |
| <b>Income Statement Data</b>   |  |            |          |
| Net sales  | \$ 453,320                                 | \$ 480,028 | -5.6     |
| Income from operations before<br>restructuring charges and amortization    | 33,323                                     | 48,710     | -31.6    |
| Restructuring charges  | 3,697                                      | 9,569      | -61.4    |
| Amortization of intangibles  | 4,246                                      | 11,013     | -61.4    |
| Income from operations   | 25,380                                     | 28,128     | -9.8     |
| Income (loss) from continuing operations                                   | (6,011)                                    | (6,018)    | 0.1      |
| Per diluted share  | (0.42)                                     | (0.41)     | 2.4      |
| <b>Margin Data</b>   |  |            |          |
| Gross margin   | 23.7 %                                     | 25.1 %     |          |
| EBITDA margin  | 9.3 %                                      | 10.0 %     |          |
| Operating income margin  | 5.6 %                                      | 5.9 %      |          |
| <b>Other Data</b>  |  |            |          |
| Cash flow from operating activities per share                              | \$ 0.98                                    | \$ 3.45    | -71.6    |
| Revenues per employee  | 150.9                                      | 156.2      | -3.4     |
| Capital expenditures   | 5,040                                      | 4,753      | 6.0      |
| <b>Balance Sheet Data</b>  |  |            |          |
| Total assets   | \$ 482,606                                 | 524,295    | -8.0     |
| Total liabilities  | 429,899                                    | 452,684    | -5.0     |
| Total funded debt  | 314,070                                    | 347,853    | -9.7     |
| Total shareholders' equity   | 52,707                                     | 71,611     | -26.4    |

SEC Form 10K Document

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Precisely

The Columbus McKinnon annual report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements concerning future revenue and earnings, involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to differ materially from the results expressed or implied by such statements, including general economic and business conditions, conditions affecting the industries served by the Company and its subsidiaries, conditions affecting the Company's customers and suppliers, competitor responses to the Company's products and services, the overall market acceptance of such products and services and other factors disclosed in the Company's periodic reports filed with the Securities and Exchange Commission.

# Company Profile

Columbus McKinnon Corporation (Nasdaq: CMCO) is a leading designer and manufacturer of material handling products, systems and services which lift, secure, position or move material ergonomically, safely, precisely and efficiently. Headquartered in Amherst, New York, Columbus McKinnon's major products include hoists, cranes, chain and forged attachments. The company's products serve a wide variety of commercial and industrial applications that require the safety and quality provided by Columbus McKinnon's superior product design and engineering know-how.

## Strategy and Focus

Our strategy is to leverage our superior material handling design and engineering know-how to provide differentiated products, systems and services to lift, secure, position or move material ergonomically, precisely, safely and efficiently. Our focus is on industrial and commercial applications with the highest potential for growing market share in countries that offer the greatest volume and profit potential.

## Strategic Objectives and Results

### Objective: Further reduce cost structure

- Continued Lean Manufacturing at 14 of our North American locations, reducing inventory by over \$10 million in fiscal 2003 at those facilities
- Introduced Lean initiatives at our facility in Mexico
- Enhanced product compatibility through re-engineering for more commonality among components
- Rationalized five facilities to eliminate excess capacity

### Objective: Increase financial flexibility

- Reduced debt by \$33.8 million
- Secured new long-term credit facility
- Divested LICO Steel, one of our less-synergistic businesses considered for divestiture

### Objective: Protect and grow our domestic market share

- Remained #1 in North American market share for hoist and chain products and #2 in North America for forged attachments

### Objective: Increase penetration of international markets

- Introduced two new products from Chinese hoist facility
- Added sales resources in Europe and the Far East

# Dear Shareholders:

As a leading designer and manufacturer of material handling products, Columbus McKinnon is a company with the number one market share in our major product lines and is well known for the quality of our products and our service after the sale. In North America, we are the largest producer of hoists and chain and the second largest producer of forged attachments, products critical to manufacturing processes that have broad applications in most industrial and commercial markets. Over the last three years, our operating performance and financial position have been negatively affected by a prolonged downturn in the industrial economy and reduced spending in the industrial distribution channel on both MROP (maintenance, repair, operating, and production) supplies and on capital goods.

In fiscal 2003, we achieved a degree of stabilization in our top line and continued to make progress in reducing debt. Net sales from continuing operations were \$453.3 million, a 5.6 percent decrease from \$480.0 million in fiscal 2002 when net sales declined from fiscal 2001 by 18.1 percent. Debt was reduced by \$33.8 million to \$314.1 million at March 31, 2003, a decrease of 9.7 percent. Columbus McKinnon's net loss for fiscal 2003 was reduced to \$14.0 million, or \$0.97 per diluted share, from a net loss of \$135.4 million, or \$9.39 per diluted share, for fiscal 2002, which included the \$121.5 million (\$8.43 per diluted share) after-tax loss on the sale of discontinued operations. Fiscal 2003 results included \$15.7 million (\$0.98 per diluted share) in pre-tax charges for restructuring and goodwill writedowns.

Against the backdrop of this difficult environment for our business, we are working diligently to position Columbus McKinnon for improved financial performance and strength. Our repositioning strategy is based on a renewed focus on our core material handling Products business, Columbus McKinnon's traditional strength and a business that generates significant cash flow at higher margins than our Solutions business.

While there remains significant work to return Columbus McKinnon's profitability to the level we achieved prior to fiscal 2002, we made significant progress during fiscal 2003 to advance our major strategic objectives and better position the company financially going forward. A discussion of our progress in fiscal 2003 follows.

## Objective #1 Further reduce CM's cost structure

Taking more costs out of our business remains a priority both in the current market environment and for the longer term because it enhances the profitability of CM's business at higher volumes. We continue to drive reductions in our cost structure through facility rationalizations and Lean Manufacturing, as well as our centralized Purchasing Council and the use of lower-cost manufacturing facilities for certain products. During the second half of fiscal 2003, we rationalized our chain and crane-building manufacturing operations and to date have rationalized 13 facilities companywide, significantly reducing excess capacity and overhead costs. We increased utilization of our manufacturing facilities in Mexico and China where we are building lower cost hoist and chain products designed to CM's exacting specifications and targeted to global markets. Since we introduced Lean Manufacturing in 2001, it has been implemented at 14 of our North American manufacturing facilities. Lean Manufacturing has enabled us to reduce inventories by approximately \$30 million in fiscal 2003 and 2002 at these facilities while making us more responsive to customer needs and increasing the flexibility of our manufacturing operations and utilization of space and labor. The value of our strategic initiatives to lower costs is reflected in gross margins in our core Products segment remaining above 25% in the last two years, despite significantly lower volumes.

## Objective #2 Increase our financial flexibility

Increasing our financial flexibility was a critical objective in fiscal 2003. Our credit agreement was scheduled to expire in March 2003, so negotiating a new long-term credit facility was important to securing continued funding for our business and the time needed to pay down debt to a more manageable level. In November, we closed on our new credit facility, which expires in March 2007. During the second half of fiscal 2003, we stepped up our efforts to generate cash to pay down debt and reduced long-term debt to its lowest level since March 1998. Over the last two years, we reduced debt by almost \$95 million with \$65 million of this reduction funded by operations.

To further improve our financial flexibility and accelerate debt reduction, we are considering divestiture of several smaller, less synergistic businesses. To make significant further reductions in debt in fiscal 2004, we see operations, additional inventory reductions, potential divestitures and the sale of surplus property providing several diverse sources to generate cash while still preserving the underlying earnings power of our core Products business.

### Objective #3 Protect and grow our domestic market share

We will protect and grow our domestic market share by staying focused on enhancing our product line and supporting our network of over 20,000 distributors and thousands of end users. Our efforts to update and upgrade the product line and manufacture products at a lower cost have enabled us to be more competitive and maintain our leading North American market share in the hoist and chain business despite lower aggregate market demand. During fiscal 2003, we launched a new mini-lever hoist, the 602, and also introduced a European version of our Shopstar hoist, a staple of our domestic product line used for lighter load work station applications. Last year we also launched a new customer web site at [www.cmindustrial.com](http://www.cmindustrial.com) with enhanced functionality that makes it easier for customers to identify the best product for their specific need. We continue to maintain strong service and product training support, which gives us a significant competitive advantage with distributors and end users.

### Objective #4 Increase CM's penetration of international markets

Increasing Columbus McKinnon's penetration of international markets will drive future top line growth as market conditions improve and there is increased awareness in global markets of the quality and functionality of our product line. Enhancing our product line to have broader global appeal was a major focus in fiscal 2002. Columbus McKinnon sales outside the United States in fiscal 2003 were 31 percent of consolidated net sales, compared with 29 percent in fiscal 2002. The expansion of our presence in key European and Latin American markets has given us a solid foothold in markets that have strong long-term growth potential. The recent weakening of the dollar also affects us favorably because it makes our products more attractive in global markets.

### Focused on Core Products Business

Strategically, we believe the Products Segment, which made up 86 percent of net sales in fiscal 2003, is clearly the area in which we have a leading, sustainable competitive advantage in the material handling industry. We also have a very solid foundation in place to grow our international business. Columbus McKinnon already has an established market presence in both western Europe and Latin America and our lower cost manufacturing facilities in China and Mexico are in close proximity to regions where many large global manufacturers are building offshore plants.

Over the last three years, we have made significant progress in reducing Columbus McKinnon's fixed costs and inventory levels. We do need some cooperation from the economy to increase volumes and have confidence that our core Products business will generate higher volumes in a stronger economic environment based on its historical sales prior to fiscal 2002.

As always, management and the Board are mindful of the importance of good corporate governance and sound financial reporting. We performed a comprehensive evaluation of our corporate governance and reporting practices and policies early in fiscal 2003 to ensure compliance with the Sarbanes-Oxley Act and made only a few adjustments to comply. In January 2003, the Board also elected two new outside directors, Wallace Creek, Senior Vice President of Finance of Collins & Aikman and the former controller of General Motors, and Ernest Verebelyi, retired Group President, Terex Corporation. They are excellent additions to CM's Board given their significant business expertise and experience as senior executives at leading multinational manufacturing companies. David Black, a director since 1995, is retiring from the Board following this year's annual meeting. The former CEO of JLG Industries, David's perspective as a senior industrial manufacturing executive was especially valuable and his expertise and guidance will be missed.

Despite the challenges of the last three years, we remain confident in the future of Columbus McKinnon. The nearly 3,000 Associates of Columbus McKinnon continue to produce outstanding products and provide exceptional service to our customers, and this provides a very strong and valuable anchor for our business. Management and the Board remain firmly committed to strengthening Columbus McKinnon's financial results and position. We believe these goals are achievable because we are executing a sound and conservative strategy that leverages Columbus McKinnon's considerable strengths in market leadership and coverage and in product quality and service.



Timothy T. Tevens  
President and Chief Executive Officer



Robert L. Montgomery, Jr.  
Executive Vice President and Chief Financial Officer

Columbus McKinnon manufactures a variety of hoist products including electric chain hoists, electric wire rope hoists, hand-operated hoists, lever tools, hoist trolleys, air balancers and air-powered hoists that are sold under several industry-recognized brand names. As North America's largest manufacturer of overhead lifting devices, Columbus McKinnon

## Hoists

has more overhead hoists in use in North America than all of its competitors combined. We also offer a line of custom-designed, below-the-hook tooling, clamps, pallet trucks and textile strappings.

Major markets for hoist products include general manufacturing, power generation and construction, as well as several other markets: entertainment, consumer and rental. Load capacities for the company's hoist product lines range from one-eighth of a ton to 100 tons. Columbus McKinnon's hoist products are distributed through a network of over 20,000 independent distributors including over 350 hoist parts, product, service and repair centers.

Crane builders represent a significant specialized distribution channel for Columbus McKinnon's flagship hoist and chain products and other crane components, including end trucks, electronic controls and manual and electronic motor driven hoist trolleys. As the owner of CraneMart™, North America's largest integrated network of overhead crane builders, Columbus McKinnon operates a nationally recognized marketing program consisting of company-owned and independent crane builders. Participants utilize CM's products in their own offerings and receive a full range of services from the Company including best pricing, parts distribution rights, dedicated technical support and shared resources.

### Brands:

Yale, CM, Coffing, Shaw-Box, Budgit, Chester, Little Mule, Camlok, Tugit, Tigrip, Cady

### End-user Markets:

General manufacturing, production industries, marine, power generation and distribution, automotive parts manufacturing, entertainment, construction, mining, crane building, logging, oil and gas production, pulp and paper, metals production, steel processing, warehousing and distribution

### Distribution:

Sold primarily through distributors in commercial and consumer channels for both domestic and international markets.

### Hoist Product Line Performance Metrics

| Metric                                      | FYE 2003        | FYE 2002        |
|---|-----------------|-----------------|
| Sales                                       | \$209.8 million | \$221.1 million |
| Percentage of total sales                   | 46%             | 44%             |
| U.S. market share*                          | 62%             | 63%             |
| Lean Manufacturing Rapid Improvement Events | 79              | 66              |
| Manufacturing facilities                    | 11              | 11              |
| Manufacturing square footage                | 1,011,900       | 1,011,900       |
| Inventories                                 | \$37.6 million  | \$44.1 million  |

\* Powered hoists, manual hoists, and trolleys representing 51% and 57% of our fiscal 2003 and fiscal 2002 hoist sales, respectively.

The Number One Producer of **Hoists** in North America.

A leading supplier to **Industrial** catalog houses.



Columbus McKinnon manufactures alloy chain for use in overhead lifting, pulling and restraining applications and carbon steel welded-link chain for various load securement and other non-overhead lifting applications. Federal regulations in the United States require the use of alloy chain – which Columbus McKinnon first developed in 1933 – for overhead

# Chain & Forgings

lifting applications because of its strength and wear characteristics. Columbus McKinnon holds the number one market

share for load chain used in hoists and in high-strength carbon steel chain used in the transportation industry. We also manufacture kiln chain sold primarily to the cement manufacturing market and are the leading supplier of marine chain to the US and Canadian governments.

Columbus McKinnon is the second largest North American producer of forged products and rigging accessories, manufacturing a complete line of alloy and carbon steel closed-die forged attachments. These attachments are used in virtually all types of chain and wire rope rigging applications in a variety of industries. Columbus McKinnon also produces specific application forgings for a number of OEM customers. We provide prompt aftermarket service to product end-users through a network of independent distributors, including 13 chain service centers.

Securing

## Chain and Forged Attachments Product Line Performance Metrics

| Metric                                      | FYE 2003       | FYE 2002        |
|---|----------------|-----------------|
| Sales                                       | \$98.0 million | \$102.1 million |
| Percentage of total sales                   | 22%            | 21%             |
| Chain U.S. market share*                    | 39%            | 39%             |
| Forged Attachments-U.S. market share**      | 39%            | NA              |
| Lean Manufacturing Rapid Improvement Events | 80             | 73              |
| Manufacturing facilities                    | 6              | 8               |
| Manufacturing square footage                | 464,000        | 688,500         |
| Inventories                                 | \$18.3 million | \$18.6 million  |

### Brands:

CM, Big Orange, Hammerlok, Herc-Alloy, Dixie Industries, Midland Forge, Lister, Durbin Durco, AgWorks, ColorLinks

### End-user Markets:

General manufacturing, marine, agricultural, automotive parts manufacturing, entertainment, construction, mining, crane building, transportation, logging, oil and gas, primary metals production and steel processing

### Distribution:

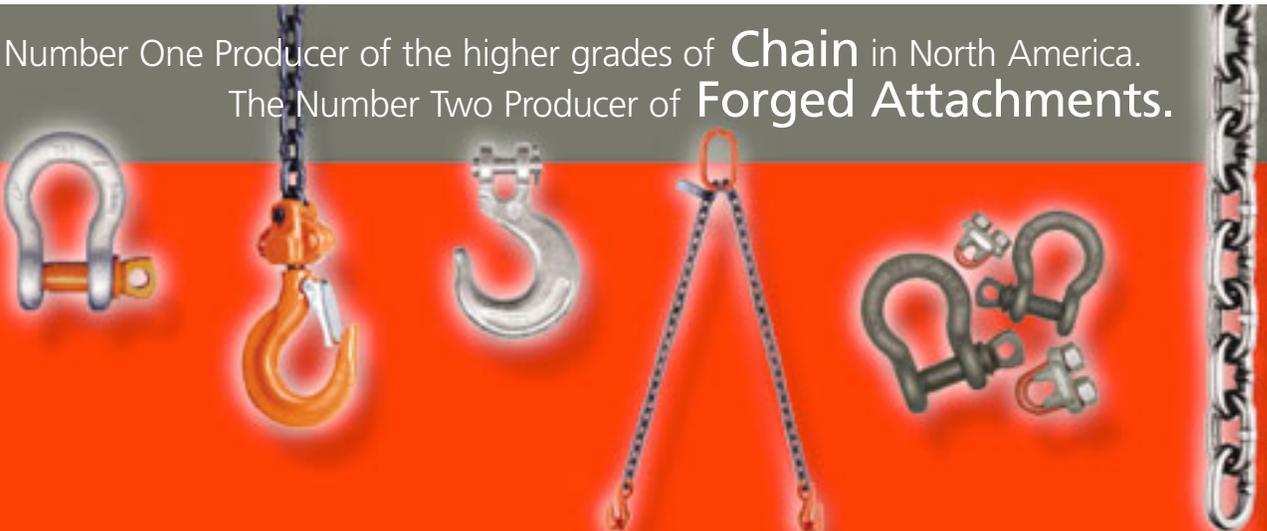
Chain and forged attachments are distributed to the industrial and consumer markets through industrial distributors, hardware distributors and mass merchandiser outlets.

Moving

\* Alloy chain, which comprised 63% and 61% of our fiscal 2003 and fiscal 2002 sales, respectively.

\*\* Selected categories comprising 72% of our fiscal 2003 forged attachment revenues. Data is not available for fiscal 2002.

The Number One Producer of the higher grades of **Chain** in North America.  
The Number Two Producer of **Forged Attachments**.



Columbus McKinnon's company-owned group of crane builders design, engineer, manufacture, install, and service industrial crane systems and light rail systems such as overhead bridge, jib, patented track and gantry cranes. This group manufactures cranes with capacities up to 100 tons and includes crane builders: Abell-Howe, Larco, Washington

# Industrial Cranes

Equipment, Gaffey and All Cranes, a division of Gaffey. Cranes are one of the most service-intensive products manufactured by

Columbus McKinnon, requiring at least an annual inspection under Occupational Safety and Health Administration (OSHA) rules and depending on use as frequently as once a month. In 2003, crane service operations for Columbus McKinnon's company-owned US crane builders were centralized in one division: Crane Equipment & Service, Inc. (CES). In addition to OSHA-mandated inspections, repair and preventive maintenance, CES installs and services cranes and sells replacement parts. With approximately 100 service technicians in 23 locations nationwide, CES is one of the largest crane service providers in the United States.

## Brands:

CraneMart™, Abell-Howe, Gaffey, Larco, WECO

## End-user Markets:

General manufacturing, marine, agricultural, construction, crane building, transportation, pulp and paper, primary metals production, steel processing, warehouse

## Distribution:

Cranes are sold direct to end users.

## Crane Product Line Performance Metrics

| Metric                                      | FYE 2003       | FYE 2002       |
|---|----------------|----------------|
| Sales                                       | \$48.7 million | \$59.1 million |
| Percentage of total sales                   | 11%            | 12%            |
| Lean Manufacturing Rapid Improvement Events | 4              | 12             |
| Manufacturing facilities                    | 4              | 5              |
| Manufacturing square footage                | 284,700        | 326,700        |
| Backlog                                     | \$17.5 million | \$14.3 million |

Crane Equipment & Service, Inc., a division of Columbus McKinnon, is one of the largest **Crane Service Providers** in the United States.



Columbus McKinnon develops, designs and manufactures a comprehensive line of specialized lifting, positioning, and liquid transfer equipment and components including mechanical and electromechanical actuators, rotary unions and mechanical jacks. The company's Duff Norton division holds the leading North American market share of mechanical actuators –

# Industrial Components

linear motion devices used in a variety of industries,

including paper, steel processing and aerospace industries. Rotary unions are piping devices that transfer a liquid or gas from a fixed pipe or hose to a rotating drum, cylinder or other device without significant spillage or leakage. Duff-Norton is also one of the largest manufacturers of heavy-duty industrial jacks, used in the repair and maintenance of railroad equipment, locomotives and industrial machinery.

## Brands:

Duff-Norton, Raccords Gautier

## End-user Markets:

Pulp and paper, primary metals production and steel processing, aerospace, transportation, general manufacturing, textiles, rubber, plastics, printing and machine tool industries

## Distribution:

General distributors and power transmission distributors

## Industrial Components Product Line Performance Metrics

| Metric                                      | FYE 2003       | FYE 2002       |
|---|----------------|----------------|
| Sales                                       | \$31.6 million | \$31.4 million |
| Percentage of total sales                   | 7%             | 7%             |
| Mechanical Actuators-U.S. market share*     | 40%            | 40%            |
| Lean Manufacturing Rapid Improvement Events | 19             | 30             |
| Manufacturing facilities                    | 2              | 2              |
| Manufacturing square footage                | 271,600        | 271,600        |
| Inventories                                 | \$5.9 million  | \$7.5 million  |

\* Estimated

The Number One Producer of **Mechanical Actuators** in North America.



Columbus McKinnon's Solutions segment primarily designs, fabricates and installs integrated workstation and facility-wide material handling systems designed to meet specific applications of end-users and increase productivity. These systems enable many workplace tasks to be performed safely, efficiently and with less physical stress. Products include conveyor systems as well as operator-controlled manipulators, light rail systems, tire shredders and standard scissor lift tables and custom lift systems. Columbus McKinnon is the largest manufacturer of operator-controlled manipulators in North America through the company's Positech and Conco divisions, supplying custom-designed hydraulic, pneumatic, and electric manipulators for a wide variety of applications where the user requires multi-axial movement in a harsh or repetitive environment. The company's American Lifts division manufactures powered scissor lift tables that enhance workplace ergonomics, and are sold primarily for use in the manufacturing, construction, general industrial and air cargo markets.

# Solutions

## Brands:

American Lifts, Conco, Positech, Univeyor Conveyor Systems, FasTrack, CM

## End-user Markets:

General manufacturing, agricultural, entertainment, transportation, primary metals production and steel processing, warehousing and distribution centers, food and beverage, scrap tire processors

## Distribution:

Generally act as a primary contractor with turnkey responsibility for integrated material handling conveyor systems, or as a supplier working closely with the customer's general contractor.

Scissor lift tables and manipulators are sold through the company's internal sales force, specialized independent distributors and manufacturers representatives, direct to end users.

Shredders are sold direct to end users.

## Solutions Product Line Performance Metrics

| Metric                            | FYE 2003       | FYE 2002       |
|-----------------------------------|----------------|----------------|
| Sales                             | \$65.2 million | \$75.3 million |
| Percentage of total sales         | 14%            | 16%            |
| Manipulators-U.S. market share*   | 50%            | 50%            |
| Tire Shredders-U.S. market share* | 80%            | 80%            |
| Manufacturing facilities          | 6              | 6              |
| Manufacturing square footage      | 413,000        | 413,000        |
| Backlog                           | \$12.9 million | \$15 million   |

\* Estimated

The Number One Manufacturer of Manipulators and Scissor Lift Tables in North America.



# Shareholder and Corporate Information

As of March 31, 2003, there were 508 shareholders of record of the Company's common stock. In addition, 1,818 Columbus McKinnon employees owned shares through the Company ESOP. Approximately 1,500 additional shareholders held shares in "street name."

According to the March 31, 2003 SEC filings, approximately 36 institutional investors own 42.6% of Columbus McKinnon's outstanding shares.

## Annual Shareholders Meeting

August 18, 2003; 10:00 a.m.  
Columbus McKinnon Corporation  
Corporate Headquarters  
140 Audubon Parkway  
Amherst, NY 14228-1197

## Transfer Agent

Please direct questions about lost certificates, change of address and consolidation of accounts to the Company's transfer agent and registrar:

American Stock Transfer & Trust Company  
59 Maiden Lane, Plaza Level  
New York, NY 10038  
(718) 921-8200  
www.amstock.com

## Investor Relations Contact

Lois H. Demler  
Corporate Secretary  
Columbus McKinnon Corporation  
140 Audubon Parkway  
Amherst, NY 14228-1197  
(716) 689-5409  
lois.demler@cmworks.com

Investor information is available on the Company's Web site: [www.cmworks.com](http://www.cmworks.com)

## Corporate Headquarters

Columbus McKinnon Corporation  
140 Audubon Parkway  
Amherst, NY 14228-1197  
Telephone: (716) 689-5400

## Independent Auditors

Ernst & Young LLP  
50 Fountain Plaza, 14th floor  
Buffalo, NY 14202-2297

The following are trademarks of Columbus McKinnon Corporation registered in the U.S. Patent and Trademark Office: CM, Big Orange, Bossman, Budgit, Cady, Coffing, ColorLinks, Conco, Cyclone, Duff-Norton, Hammerlok, Herc-Alloy, Lift-Tech LTI, Little Mule, Lodestar, Shaw-Box, Tigrip, Univeyor, Yale.

The following are trademarks of Columbus McKinnon Corporation: Abell-Howe, Camlok, CM Max, CraneMart, Deeweld, Gaffey, LARCO, Positech, Raccords Gautier, Rotary Union, Univeyor, WECO.

# Board of Directors and Corporate Officers

## Board of Directors

**L. David Black** has been a Director of our Company since 1995. Mr. Black was the Chairman of the Board of JLG Industries, Inc. from 1993 until his retirement in February 2001. In addition, he served as its President and Chief Executive Officer from 1991 to 2000. He is also Chairman of Columbus McKinnon's Corporate Governance and Nomination Committee and a member of Columbus McKinnon's Audit Committee and Compensation and Succession Committee. Mr. Black will retire from the Board of Directors in August 2003.

**Wallace W. Creek** was appointed to the Board of Directors in January 2003. Mr. Creek is Senior Vice President of Finance at Collins & Aikman. Prior to his employment with Collins & Aikman, he was the controller of General Motors Corporation for nearly ten years and held several executive positions in finance at GM. Mr. Creek is an Ex Officio member of the Board of Directors of Quantum Fuel Systems Technologies Worldwide, Inc. He serves on Columbus McKinnon's Audit Committee and the Corporate Governance and Nomination Committee.

**Richard H. Fleming** was named a Director in 1999 and is currently Executive Vice President and Chief Financial Officer of USG Corporation. Prior to his appointment as Chief Financial Officer of USG in 1994, Mr. Fleming held several executive positions in finance at USG, including Treasurer, Assistant Treasurer, and Director—Corporate Finance. Mr. Fleming joined USG in 1984. He is a member of the Advisory Board of FM Global, a mutual insurance company. Mr. Fleming also serves as a Director for several not-for-profit entities including FamilyCare Services of Illinois, the Child Welfare League of America, and Chicago United. Mr. Fleming is Chairman of Columbus McKinnon's Audit Committee and is a member of the Compensation and Succession Committee and the Corporate Governance and Nomination Committee.

**Herbert P. Ladds, Jr.** was elected Chairman of the Board of Columbus McKinnon Corporation in January 1998, and has been a Director of the Company since 1973. He served as Chief Executive Officer of the Company from 1987 until his retirement in July 1998. He also served as President from 1982 until January 1998. Prior to this, he served as Executive Vice President from 1981 to 1982, and Vice President—Sales and Marketing from 1971 to 1980. He is also a Director of Utica Mutual Insurance Company and R. P. Adams Co., Inc. Mr. Ladds also serves on the board of the Martin House Restoration Corporation.

**Robert L. Montgomery, Jr.** has served as Executive Vice President, Chief Financial Officer since 1987, and Director since 1982. Prior to joining Columbus McKinnon in 1974, Mr. Montgomery was a certified public accountant with PricewaterhouseCoopers LLP. He also serves on the Beechwood Continuing Care Board of Directors.

**Carlos Pascual** has been a Director of our Company since August 1998. A 35-year veteran of Xerox Corporation, he currently serves as Executive Vice President, Xerox, and President of Developing Markets Operations for Xerox. Mr. Pascual is also Chairman of Xerox de Espana, S.A. From August 1995 to January 1999, Mr. Pascual served as President of Xerox's United States Customer Operations. Prior thereto, he served in various executive capacities with Xerox. He is Chairman of Columbus McKinnon's Compensation and Succession Committee and serves on the Corporate Governance and Nomination Committee and the Audit Committee.

**Timothy T. Tevens** was named a Director in January 1998, in conjunction with his promotion to President. Having served as Chief Operating Officer since October 1996, Mr. Tevens succeeded Mr. Ladds as Chief Executive Officer in July 1998. He joined the Company in 1991 as Vice President of Information Services. He is a director of the Industrial Supply Manufacturers Association.

**Ernest R. Verebelyi** was appointed to the Board of Directors in January 2003. Mr. Verebelyi is retired Group President of Terex Corporation. Prior to joining Terex in 1998, he held executive, general management, and operating positions at General Signal Corporation, Emerson, Hussmann Corporation and General Electric. He is also a director of The Nash Engineering Company and Chairman of its Compensation Committee. Mr. Verebelyi serves on Columbus McKinnon's Compensation and Succession Committee and the Corporate Governance and Nomination Committee.

## Corporate Secretary

**Lois H. Demler**, has served Columbus McKinnon for 44 years in various capacities, 17 of those in her current position. She also serves as the Company's investor relations contact.

## Corporate Officers

Timothy T. Tevens, *President and Chief Executive Officer*

Robert L. Montgomery, Jr.  
*Executive Vice President and Chief Financial Officer*

Karen L. Howard, *Vice President, Controller*

Ned T. Librock, *Vice President, Sales*

Robert H. Myers, Jr., *Vice President, Human Resources*

Joseph J. Owen, *Vice President, Strategic Integration*

Lois H. Demler, *Corporate Secretary*

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