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Featured in this issue:

KALTZ EXCAVATING, INC.

How this family-owned firm
has become one of the Detroit
area's leading utility contractors

See article inside...

President Urban
"Sonny" Kaltz



... for — and about — our valued Michigan customers.

KOMATSU

A MESSAGE FROM THE CHAIRMAN



Larry Behrenwald



Dear Equipment User:

Each new year brings with it new opportunities, and 2007 will certainly be no different.

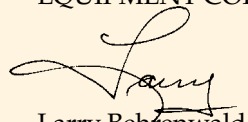
Except for housing, almost all other sectors of the construction and related economy remain strong and should provide a healthy amount of work for contractors this year. There's also a realistic hope that interest rates have peaked and may start falling this summer. If that happens, the excess housing inventory should begin to disappear and housing construction could start to come back as early as this summer.

At AIS Equipment, we're optimistic about 2007. We're gearing up for a substantial year in order to be ready to provide the reliable equipment and responsive service you need, when you need it.

For us, gearing up means we have a good inventory of new Tier 3-compliant Komatsu machines, all of which boost productivity while lowering fuel consumption. We also have an excellent fleet of used and rental machines to choose from. In addition, we're bringing on more service technicians to help us handle all your maintenance and repair needs in a timely manner.

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Sincerely,
AIS CONSTRUCTION
EQUIPMENT CORPORATION



Larry Behrenwald
Chairman



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IN THIS ISSUE

KALTZ EXCAVATING, INC.

Find out how this family-owned firm has become one of the Detroit area's leading utility contractors.

GUEST OPINION

As Democrats take control of both legislative houses, there are bound to be changes that will affect the construction and equipment industries. Christian Klein, VP of Government Affairs for AED, provides his insights.

FIELD NOTES

Check out the big machines Komatsu showcased at the recent debut of its new proving grounds in Cartersville, Ga.

EQUIPMENT DESIGN BENEFITS

Find out why Komatsu motor graders' visibility, blade geometry and ease of operation set them apart.

UTILITY MACHINES

Learn more about Komatsu compact excavators and how feedback from contractors helped improve this popular product line.

PRODUCT SUPPORT

Read how Komatsu Customer Support Programs can extend equipment life and save you money.

INDUSTRY OUTLOOK

Here's a peek at what may lie ahead for the construction industry.

KOMATSU & YOU

Ted Ohashi, President and COO of Komatsu America Corp., provides an optimistic but realistic look at the 2007 construction scene.

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A SALUTE TO A CUSTOMER

KALTZ EXCAVATING, INC.

How this family-owned firm has become one of the Detroit area's leading utility contractors



Urban "Sonny" Kaltz,
President

In 1978, Urban "Sonny" Kaltz started his own underground utility contracting company. Having worked in the field for many years, Sonny knew the business, had some contacts and definitely believed he could run a successful firm. So he started Kaltz Excavating, Inc. with a handful of people and a dream that he would one day have about 30 people working for him.

"My goal was to run six, five-man crews," Sonny recalled. "I thought if we could ever get to that size, we'd be just about set. We'd be able to do a lot of work and keep our customers happy, and I'd be on top of the world."

With 150 people working at Kaltz Excavating today, Sonny has reached that goal — and then some.

"It's really amazing and I give most of the credit to my three sons Darrell, Doug and Terry," acknowledged Sonny. "I'm still President, but they handle the day-to-day activities and have for many years. It's under their watch that much of the growth has taken place."

Kaltz Excavating crews install a high-voltage transmission line for ITC Transmission in Eastpointe, Mich.



Today, from its headquarters in Auburn Hills, Kaltz Excavating has maintenance contracts with utility companies throughout Detroit and eastern Michigan, including Detroit Edison and Consumers Energy, as well as a contract with the Oakland County Drain Commission. In addition, the company does maintenance work on steam lines for Detroit Thermal, does underground utility work for ITC Transmission and bids private work throughout the region.

"Through the years, we've been able to build a good reputation with the utilities," noted Darrell Kaltz, who serves as Vice President of Kaltz Excavating, and has worked at the company since its founding almost 30 years ago. "We're the guys in the white hats. We give them a good price and do our best to provide excellent service. As a result, we've had an outstanding long-term relationship with all the utilities in the area."

Big jobs

Much of Kaltz Excavating's work for the utilities is maintenance — emergency calls and repair work — but the company also does large capital projects to place new lines or replace ones that have deteriorated.

"We did a job for Detroit Thermal a couple years ago where they wanted to repair a line near Wayne State University, but it had so many leaks, we just ran a mile of 16-inch steam line all the way up Cass Avenue for them," General Superintendent Terry Kaltz recalled.

More recently, this fall Kaltz Excavating completed its largest capital project to date, putting in two miles of transmission line in Eastpointe for ITC.

"It's a line that goes from one substation to another, transmitting electricity to help make



Kaltz Excavating owns two Komatsu zero-tail-swing PC128UU hydraulic excavators. "We bought one-zero-tail swing Komatsu and because it seemed like every foreman wanted it, we got a second one," said General Superintendent Terry Kaltz. "They do close-in work much more efficiently than a conventional excavator can."

power more reliable," explained General Superintendent Doug Kaltz. "We placed a six-conduit duct run right down the middle of a residential street and also installed five manholes on the job. Because we knew we were inconveniencing homeowners, our goal was to get in and get out as quickly as possible."

Kaltz Excavating worked with the construction giant Black & Veatch Corporation, which was the design engineering firm on the ITC project.

"We require a great deal from our contractors and these guys, flat out, make my job easy," stated Al Lovins, the Black & Veatch Regional Quality Manager at the ITC job. "I've traveled all over the world for the last 33 years on construction projects, and if all contractors were like this, I probably wouldn't have a job. They do the right thing. They treat their employees right and they treat their customers right, and that's a very potent combination."

Sharing the work load

Sonny Kaltz says he considers himself very privileged that all his sons joined him in the family business. "That doesn't mean we all agree on everything 100 percent of the time, not even close. We have our differences, but we solve them, then put our heads down and go to work."

"We all get along well," said Doug. "I think the big reason for that is we're just too busy to fight. We need each other too much."

All the brothers share in all aspects of the work load.

"We all do whatever has to be done," attested Darrell. "We share the office work and we share the field work. For all of us, the fun part is being out in the field getting dirty. I'd definitely say we're hands-on, working owners. We spend quite a bit of time out on the jobs."



This operator uses a Komatsu PC200 on Kaltz's ITC job in Eastpointe. The large national contracting firm Black & Veatch Corporation is the design engineering firm for the project. "We require a great deal from our contractors and these guys (Kaltz Excavating) make my job easy," said Black & Veatch Safety Manager Al Lovins. "I've traveled all over the world for the last 33 years on construction projects, and if all contractors were like this, I probably wouldn't have a job."

"I think that's one of the things that sets us apart," added Terry. "I know when we started doing county work six or seven years ago, the inspectors told us they were surprised and impressed how often one of us showed up on the job. Sometimes, all three of us would be there at the same time. The project owners or inspectors don't have to look very far to find us, and they appreciate that. It eliminates communication problems and demonstrates that we're really interested in getting it right and giving them the job they need."

Equipment value

For digging their trenches and placing pipe, Kaltz Excavating turns largely to Komatsu equipment from AIS Construction Equipment Corp. in Richmond, and Vice President Dave Pytlowany.

The company owns three Komatsu conventional hydraulic excavators (two PC200s and one PC160) and two zero-tail-swing PC128UUs, as well as a D39 dozer. Kaltz also rents a considerable amount of equipment from AIS.

"Komatsu equipment and AIS are just like us, they're the guys in the white hats providing the best value for the money," said Darrell. "The machines are low-maintenance. They're powerful and they're reliable. We work the heck out of them and just don't have many problems with them."

Continued . . .



Darrell Kaltz,
Vice President



Doug Kaltz,
General
Superintendent



Terry Kaltz,
General
Superintendent



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Kaltz Excavating maintains sterling reputation

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Al Lovins,
Regional Quality
Manager, Black &
Veatch Corporation

"The PC128UU's have been great for us," continued Terry. "We're always digging alongside houses, between trees and driveways, and in roadways, and the zero tail swings can do much of that close-in work far more efficiently than a standard excavator can. We bought the first one a few years ago and because it seemed like every foreman wanted it on his job, we got a second one. We like them because we're convinced they make us money."

"We also appreciate working with Dave and AIS," Doug pointed out. "They take really good care of us. When we need to rent something, we turn to AIS first because they have an excellent rental inventory. And if we need service work, they respond quickly."

"We have our own mechanics, but sometimes, we need AIS' help and they do whatever it takes for us," reported Darrell. "One time I called and said I needed a technician sent over and Rik Alberty (Service Manager) dispatched a guy, but in the meantime, he kept talking to me about what the machine was doing. Turns out he was able to talk me right through the problem and we were able to fix it ourselves. That's the kind of thing AIS will do for us and we appreciate it because it makes us more productive."

The Kaltz team, (L-R) Sonny, Darrell, Doug and Terry, works closely with AIS Vice President Dave Pytlowany on equipment needs, both sales and rentals.



Quality work to key continued growth

Although the company is already many times larger than Sonny had originally thought it might be, the brothers say they're hoping to continue growing the company in the years ahead.

"We're not against growth or expanding into new fields, but we can only do so much," maintained Terry. "There have to be jobs, and we have to be able to find good people to go along with the many talented, veteran employees who've been with us through the years. We think we can continue to grow slowly for the foreseeable future and that's what we want because we're in it for the long haul."

"We've seen many companies get too big too fast," added Doug. "When you do that, you've got a monster to keep feeding and if you can't feed it, you have to downsize. We prefer controlled growth and stability. That's what we're comfortable with and it's worked for us."

"We know the trend is to have a business plan, set goals and try to achieve them, but there's so much unpredictability out there," noted Darrell. "Just ask Ford or G.M. how well their business plans have worked out. Our philosophy is to do outstanding work and maintain excellent relations with our customers. We believe if we do that regularly, we're going to earn their repeat business and get our share of new and referral work as well — and that's how it's worked out."

"Our reputation is everything to us," Sonny Kaltz concluded. "Our name is on the business, and our customers know our faces. We're very active in industry associations like the Michigan Infrastructure and Transportation Association (MITA) and Michigan Distribution Contractors Association (MDCA), so the way our peers and our customers view us is important to us."

"I guess what it comes down to is that we take a great deal of pride in what we do and in giving customers what they want. As long as we continue to do that, we're confident everything else will take care of itself." ■



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NEW CONGRESS

What does the Democratic takeover mean for the construction industry?



Christian A. Klein

*This Guest Opinion, which first appeared in the newsletter, **Washington Insights**, was prepared by Christian Klein, Vice President of Government Affairs for the Associated Equipment Distributors. Mr. Klein can be contacted at cklein@potomac-law.com.*

With Democrats in control of both the House and Senate for the next two years, there are bound to be some changes coming out of Washington that will impact the construction and equipment industries. Here is some of what we think might happen.

Our association (Associated Equipment Distributors or AED) has long been recognized as a leading advocate for increased highway, airport and water infrastructure investment. Generally, Democrats have been more willing than Republicans across-the-board to support infrastructure programs and the user-fee increases necessary to pay for them. Democratic control of Congress may present an opportunity for an honest debate on crafting a new user-fee structure to pay

for the highway system and to develop a consistent funding mechanism for water infrastructure, among other things.

Additionally, Democrats have generally supported capital investment incentives such as the depreciation bonus. If there is a drop-off in business investment in the next two years, we may find Democratic support for accelerated depreciation.

However, one of AED's biggest issues, the death tax, doesn't face a bright future under the new regime. Democrats have by-and-large opposed efforts to permanently repeal the death tax. While it is possible that Democrats will accept scaled-back death-tax relief to take the issue off the table for the 2008 elections, this is highly speculative. Other industry-specific tax priorities are not generally as partisan and will likely depend on the desire of lawmakers to delve into broader tax and budget issues.

Watching the "Blue Dogs"

There is much speculation about the role the "Blue Dog" Democrats will play in the new Congress. Blue Dogs generally support pro-growth tax and regulatory policy, limited government, fiscal responsibility and infrastructure investment. During the last two years, AED has worked aggressively to build relationships with members of the Blue Dog coalition.

We're hopeful that given the relatively slim Democratic margin of control on Capitol Hill, Blue Dogs will be able to temper the Democratic agenda and remind their colleagues in leadership that policies that hurt America's family businesses ultimately wind up hurting the people those companies employ. ■

Associated Equipment Distributors says Democratic control of Capitol Hill might mean some good and some bad for the construction industry.



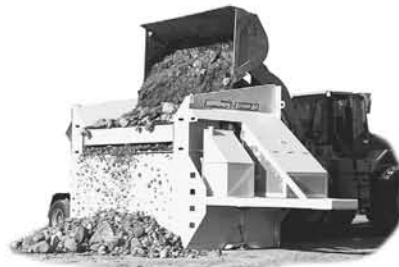
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FIELD NOTES

QUARRY DAYS

Large machines take the spotlight at Komatsu proving grounds in Cartersville, Ga.

More than 200 equipment users from across the U.S. and Canada got an up close and personal look at numerous Komatsu machines designed for quarry, large construction and small mining applications at Komatsu Quarry Days late last year. The Quarry Days show was

the first event to be held at Komatsu's new proving-ground site located at the Komatsu Training Center in Cartersville, Ga.

Similar to the former Komatsu Field Days, the manufacturer will now stage Quarry Days and similar shows in the future in order to provide equipment users with the opportunity to talk to product managers and field test the equipment. The difference from Field Days is that, rather than have machines of all sizes at the same show, Komatsu will now host smaller events that focus on a particular size class of equipment. Generally speaking, quarry machines range from the large end of the construction class of equipment to small mining-class machines.

Machines at Quarry Days consisted of dozers, (D85EX-15, D155AX-6, D275AX-5 and the new Tier 2-compliant D475A-5), excavators (PC400LC-7, PC600LC-8, PC800LC-8 and the new PC2000-8), wheel loaders (WA430-6, WA500-6 and WA600-6), rigid-frame trucks



This 100-ton HD785 haul truck breaks the ribbon at the grand opening of the new Komatsu demonstration site, which hosted its inaugural event, Quarry Days, late last year.

The Komatsu demo site is about a 12-acre area immediately behind the Komatsu Training Center in Cartersville, Ga. It easily accommodated 15 large machines for Quarry Days.



The Quarry Days event provided customers with an opportunity to speak directly with Komatsu personnel, such as Excavator Senior Product Manager Peter Robson.



The new D275A-3 dozer with a Tier 3 engine was one of four Komatsu dozers at the Quarry Days event.

(HD605-7 and HD785-7), the HM400-2 articulated dump truck and the GD655-3 motor grader.

Complete lineup

Among the new machines at Quarry Days were the PC800LC-8 and PC2000-8, which replace the PC750 and the PC1800 in the Komatsu excavator lineup. Also new is the WA430-6 wheel loader, which replaces the WA400. Dozers at the show ranged from 264 horsepower to 890 horsepower.

"We believe our quarry-size group of machines is the most complete lineup in the industry and includes a number of units we consider to be unique and unrivaled products," said Komatsu Vice President of Product Marketing Erik Wilde. "We were pleased with the opportunity Quarry Days gave us to show these outstanding products to current and potential customers in a real-world environment." ■



Tom Stedman, Komatsu Marketing Manager for Mining Trucks (far right) visits with a group of customers at Quarry Days.



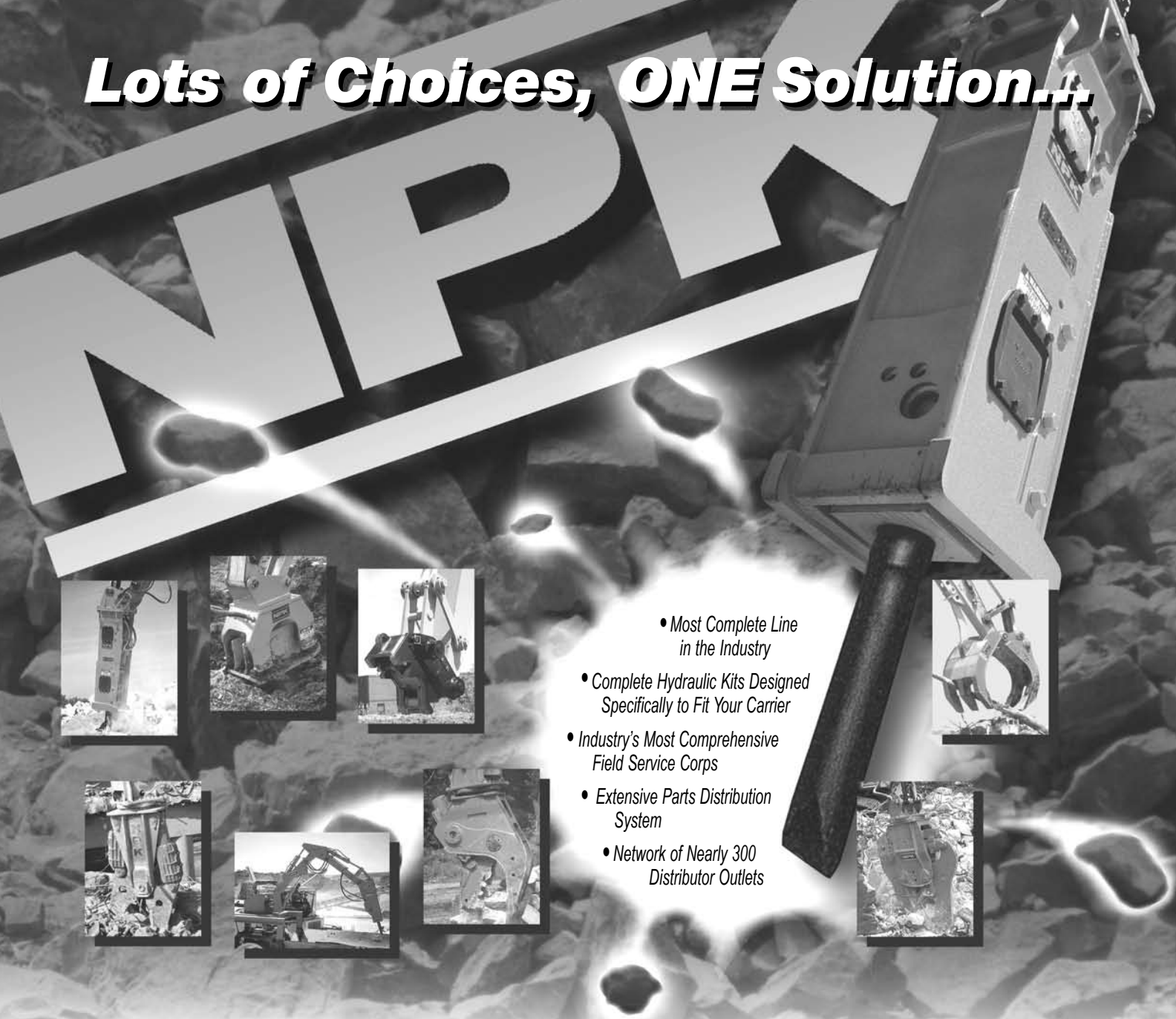
The 956-horsepower PC2000-8 (above) is a new machine that replaces the PC1800 in the Komatsu excavator lineup. Similarly, the new PC800LC-8 (below), has more horsepower and greater stability than the PC750 it replaces.



The new WA600-6 wheel loader, which improves productivity while dramatically lowering fuel consumption, is a significant upgrade from the previous model and is considered to be one of Komatsu's unique and unrivaled products.



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EQUIPMENT DESIGN BENEFITS

TOP GRADES

Visibility, blade geometry and ease of operation help set Komatsu motor graders apart

When it comes to operating heavy construction equipment, proficiency does not happen overnight. According to many industry experts, that fact applies to motor graders more than any other machine.

While wheel loaders and dozers use essentially one control stick to manage all functions of the machine, motor graders have more than a dozen different controls to monitor while moving at different speeds in forward and reverse.

"That's why, for many contractors and many government entities, getting a good blade man is so important," said Jenkins Davis, Director of Sales & Marketing Development for Komatsu America. "Many times, they will cater to grader operators because they're so valuable. It's very hard to replace somebody who's a good blade man, due to the operational skills it takes to do the job."

Direct drive and torque converter

With skilled operators in such demand, it makes sense to reduce the complexity of motor grader operation. Davis said the unique dual transmission of Komatsu motor graders helps do just that. At the flip of a switch, operators can go from Mode One, which is the direct-drive transmission, to Mode Two, which utilizes Komatsu's unique torque-converter transmission. The top four gears in Mode Two offer automatic shifting, making the machine easier to manage.

"It just simplifies the whole operating process," Davis described. "The best comparison I could make would be the difference of going from a stick shift to an automatic transmission in a car. Using a clutch and shifting in a car is somewhat similar to Mode One, which is the direct-drive concept. Mode Two, which is a torque converter, is similar to a regular power-shift car. It's easier

to operate and that's especially beneficial for younger and less-experienced operators."

The current dual-transmission line of Komatsu motor graders has been out for several years now and, according to Davis, is tested and proven. "We were very successful with our previous line of motor graders," Davis noted, "but as we looked at the evolution of the product, we believed some major design changes would make the product even better. That's really what led to the development of our current line of graders."

Other Komatsu advantages

In addition to easier operation, Davis said Komatsu graders feature an advanced hydraulic system, excellent visibility and superior blade geometry, all of which combine to provide improved power and performance at a jobsite.

The hydraulics help maximize speed and responsiveness. A closed-center system of valves allows fluid to flow to each individual implement, providing outstanding operator "feel" and unmatched implement control.

Continued . . .



Jenkins Davis,
Director of Sales
& Marketing
Development,
Komatsu America
Corp.

The GD555-3, with a 140- to 160-variable-horsepower engine, is Komatsu's smallest motor grader.



Grader design features help boost productivity

... continued

"Operators want an instantaneous response from the blade when they hit that lever," Davis explained. "We think the hydraulics on our machine are superior to anything else on the market."

The operator's ability to clearly see the work underway is essential in grade work, too, and

the visibility of Komatsu graders sets them apart from competitors. The large front glass helps provide an unobstructed view of the moldboard and front tires. In addition, angled front and rear glass prevents dust buildup.

"The visibility to the blade is crucial," concurred Bob Lessner, Product Manager, Motor Graders for Komatsu America. "That's the working end of the machine and our visibility is probably equal to or better than any other manufacturer in the market today."

Blade geometry is also an important design advantage of Komatsu motor graders. The unique blade-suspension system improves reach and allows a wide working range, including true 90-degree bank sloping.

Another design feature is parts commonality. "Many parts used in our excavators, wheel loaders and dozers are incorporated into Komatsu motor graders, so parts are readily available and technicians are knowledgeable about the product," Davis pointed out. "That's a tremendous benefit if a part needs to be replaced."

Here's another benefit of Komatsu motor graders: the GD655-3 and the GD675-3 machines are now equipped with a Tier 3 engine, which offers greater horsepower and improved fuel efficiency.

"We increased engine horsepower slightly by 10 horsepower," Lessner said of the GD655. "It now has 180 to 200 horsepower with the Tier 3 engine. The other changes we made are in the cab. We have an electronic hand throttle now, whereas before it was a lever, so it's more user-friendly."

Operating options

Governmental work, including road maintenance and repair jobs, ditching and slope work, makes up 50 percent of motor grader sales in some areas of the country. "We have a motor grader to fit any job," confirmed Davis. "Komatsu is very committed to the North American market and the motor graders are a big part of our product line, along with dozers, excavators and wheel loaders. We want to do everything we can to promote this product line because we think we've got something very special here." ■

Brief specs on Komatsu Motor Graders

Model	Operating weight	Output	Overall Length
GD555-3 (Tier 2)	30,950 lbs.	140-160 hp	30'10"
GD655-3 (Tier 3)	33,069 lbs.	180-200 hp	32'4"
GD675-3 (Tier 3)	34,855 lbs.	180-200 hp	32'4"



Bob Lessner, Product Manager, Motor Graders, Komatsu America Corp. (left) stands in front of a Komatsu GD555-3 motor grader with Komatsu Motor Grader Consultant Jim Terrell.

The GD655 is slightly larger than the GD555 and is the biggest seller in Komatsu's grader line. The GD655 and the GD675 are now available with a Tier 3 engine.





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UTILITY MACHINES

WORKING A NEW ANGLE

How feedback from contractors helped improve these popular compact excavators

In the 21st century, compact excavators are what skid steer loaders were in the late 20th century: highly maneuverable and versatile tools for the construction and landscape trades.

As is typically the case when a new piece of machinery is introduced into the market, contractors provide manufacturers with feedback that makes the machines more user friendly and productive. Komatsu relies heavily on customer feedback to engineer machines that meet the ever-expanding requirements of its customers. The Komatsu compact excavator line is no exception.

The market for compact excavators has grown more than 250 percent since 2002, and has exceeded the market for backhoe loaders. Part of the increase is due to economics, but a big part of the growth for these powerful products is the recognition by contractors that compact excavators are for real; they're productive, flexible and can do jobs and go places that larger machines can't.

A vast assortment of features

Komatsu compact excavators continue to advance by introducing features that contractors appreciate. To meet the wide range of customer requirements, Komatsu offers 10 models ranging from the 1,960-pound PC09 to the nearly 18,000-pound PC78MR. Features include:

- Pilot proportional joystick controls and load-sensing hydraulics that make operation smooth and effortless;
- Control-pattern changer that allows either backhoe or excavator operators to use the operating pattern they're most comfortable with;
- Boom offset that permits machines to work in very tight spaces;
- Three track options that allow customers to choose what's right for their business — standard rubber tracks, optional steel tracks for work in abrasive conditions, or optional Komatsu Road-Liner tracks that are ideal for work on pavement;
- A four-way, power-angle backfill blade option on PC35MR-2 and PC50MR-2 models that improves flexibility and backfilling productivity;
- A standard thumb-mounting bracket on the dipper arm (available in early 2007) that allows installation of a hydraulic thumb attachment without the need to weld on the arm;
- A significantly expanded range of attachments through a cooperation with Werk-Brau, a major manufacturer of excavator and backhoe attachments, will also be available in 2007.

With everything they have to offer, there's another reason to check out the lineup of Komatsu compact excavators. Now is the time to take advantage of Komatsu's zero-percent retail finance plans. ■



In 2006, Komatsu introduced the four-way, power-angle blade option on its PC35MR-2 and PC50MR-2 compact excavators to improve flexibility and backfilling productivity. This year will see the introduction of a standard thumb-mounting bracket on the dipper arm, as well as an expanded range of attachments.



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(with features that deliver results)

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When it comes to loading and hauling large amounts of material, speed and capacity mean productivity. But to turn that productivity into profitability, you have to consider maintenance, fuel efficiency and reliability. The Komatsu WA600-6 and HD605-7 fit this equation perfectly.

- Fuel-efficient, Tier-3 engines and optimized hydraulics deliver maximum work per gallon.
- Precise, responsive controls allow for faster cycle times.
- Advanced diagnostic technology simplifies maintenance and service.

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PRODUCT SUPPORT

CUSTOMER SUPPORT PROGRAMS

Proactive product support can extend equipment life and save you money

If you're looking to get the most out of your equipment for the longest time, you might want to consider Komatsu Customer Support Programs (CSP). Komatsu distributors offer cost-effective CSPs to cover a full range of maintenance services, all designed to improve equipment productivity and reliability.

CSPs include Komatsu Oil & Wear Analysis (KOWA), which uses independent labs to test oil for wear metals and contaminants; PM-PRO, which is a planned maintenance program in which a distributor technician comes to your jobsite to perform all routine maintenance procedures including oil sampling; and Preventive Maintenance Inspections (PMI), which consist of a walk-around inspection and diagnostic tests to measure engine speed and hydraulic pressure to ensure your machine is working up to its capabilities.

Also offered is a repair and maintenance (R&M) program that uses machine histories and a proactive "before failure" approach to changing out parts and components. With an R&M agreement, you can schedule and budget all repair and maintenance items in advance.

Komatsu's Track Management System (TMS) helps you get the most out of your undercarriage. This CSP manages undercarriage wear to help you maximize usage and avoid costly downtime.

Also available is Komatsu ADVANTAGE Extended Coverage, which is a warranty that will take over when your initial new-machine warranty expires. It allows you to choose from full-machine or powertrain coverage, and select from among a number of options for the time period, hours and deductible.

Lower O&O costs

All Komatsu CSPs are designed to help you lower your owning and operating costs, improve equipment uptime and provide the longest productive life for your Komatsu machines. They also improve the resale value of your equipment by providing proof that the machine has been well maintained.

Feel free to talk to our service manager or a product support representative to learn more about Komatsu Customer Support Programs and how they can help you benefit your operation. ■

Oil sampling through the Komatsu Oil & Wear Analysis (KOWA) Customer Support Program is one of the best ways to reduce unexpected and costly equipment downtime and repairs.





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(Komatsu delivers proven solutions)

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If you want to move more material more cost-effectively, you want Komatsu machines. Our complete line of rugged, reliable mining equipment—including trucks, shovels and wheel loaders—is engineered to:

- LOWER COSTS PER TON
- REDUCE CYCLE TIMES
- PROVIDE THE LONGEST LIFE

We also offer exclusive customer support programs and services tailored to your specific needs. When your success is measured by the ton, Komatsu delivers the productivity you need. Komatsu is the proven solution.

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CONSTRUCTION REMAINS STRONG

Housing starts are down, but other segments keep the industry moving forward

From 1992 through 2005, construction had a stunning run of steadily increasing volume. During half of those years, construction volume grew at or near double-digit levels. When the final numbers are in for 2006, it's expected they will show yet another gain, but only about 1 percent, making it the smallest increase in the last 15 years. The question is whether the streak will continue in 2007.

Almost all construction economy forecasters agree that the level of activity this year will be just about identical to 2006. Some are predicting a 1 percent or 2 percent increase while others forecast a 1 percent or 2 percent decline.

Regardless of which way the figures fall, they say a lot about the strength of the industry when overall activity is projected to remain at such a high level in the face of a housing slowdown. With the National Association of Homebuilders projecting housing starts will be down about 12 percent this year (on top of an 11 percent drop in 2006), one might have expected a larger drop in construction. Why? Because housing is responsible for 54 percent of the dollar volume of all U.S. construction, according to the U.S. Commerce Department.

But almost all other markets remain strong, led by office and other commercial buildings, manufacturing and education. Many forecasters also expect highway and bridge work to grow in 2007, although the American Road & Transportation Builders Association (ARTBA) expects it to level off in 2007, then resume a solid growth pattern in 2008 and 2009.

Going up?

When the final numbers are in, the U.S. Commerce Department expects total construction to be \$1.17 trillion in 2006, and is projecting an increase, albeit a small one (less than 0.5 percent) for 2007.

While those of us in the business always want to see strong growth, it can be comforting to note that even if all we do is hold steady this year, we're doing so at an incredibly high level historically. To help put it in perspective, when the current boom began in 1992, total construction put-in-place was a little more than \$400 billion. In other words, the total value of construction activity has almost tripled in the last 15 years. ■

Although housing construction has slowed, other market segments, including commercial buildings, manufacturing and education, should be strong enough to keep overall construction activity at a healthy level, according to most industry economic forecasters.



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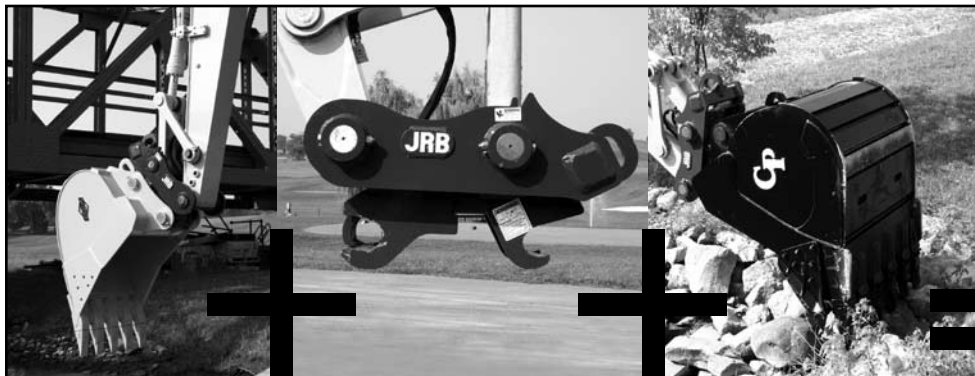
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REALISTIC BUT OPTIMISTIC

Komatsu America President believes 2007 could start another upturn in construction

QUESTION: Following three years of extraordinary growth in the construction economy, there are questions about 2007. What is Komatsu expecting this year?

ANSWER: I would say we're realistic but optimistic about what 2007 is going to bring. Certainly, demand for equipment leveled off in 2006, largely because of about a 25 percent decline in housing starts compared to 2005. Our hope and belief is that the bottom of the housing market has been reached and that a rebound could well begin this year.

Of course, much depends on what happens with interest rates. Our hope is that interest rates are through climbing and may actually start inching back down in 2007. If that happens, the current excess housing inventory should get used up, which means more houses will need to be built.

QUESTION: Beyond housing, what's the construction economy like?

ANSWER: Remarkably strong. Non-residential building, highway construction and mining all had excellent years in 2006 and we expect more of the same for 2007. As always, the level of activity will vary region by region, but overall we are optimistic about the construction economy and Komatsu's place in it.

QUESTION: What is Komatsu's place as an equipment manufacturer?

ANSWER: We are the world's second-largest manufacturer and supplier of utility, construction and mining equipment. In North America, my goal as president is to help Komatsu America achieve steady and sustainable growth each and every year, and so far, we've accomplished that.

When you look at where we started from — a sales and marketing company that simply

Continued . . .



**Ted Ohashi, President and COO,
Komatsu America Corp.**

This is one of a series of articles based on interviews with key people at Komatsu discussing the company's commitment to its customers in the construction and mining industries — and their visions for the future.

Since graduating from the University of Tokyo in 1977, Ted Ohashi has worked for Komatsu in increasingly important positions. He's now beginning his fourth year as President and COO of Komatsu America Corp. and he's not looking to leave anytime soon.

"North America is the world's largest market for construction and mining equipment and as such, is very important to Komatsu," said Ohashi. "Being President of Komatsu America is certainly a challenge, but it's one I enjoy and I want to stay in the position as long as Komatsu wants me to be here."

With a strong background in engineering, including a master's degree from Stanford University, Ted understands the nuts and bolts of the equipment industry. He also understands what equipment users want and need. "Our customers want reliable equipment and they want outstanding support. Komatsu and our distributors are committed to providing both."

Ted's wife remains in Tokyo with their three sons, two of whom are in college, while the third is finishing high school. "It's an accepted part of life in Japan to go where your job takes you, so the long-distance marriage is not a major issue," said Ohashi. "Besides, I travel so much in my job that we would spend a lot of time apart even if she lived here in Chicago. As it is, she visits relatively frequently and I can plan my schedule to be home when she's here."

In his free time, Ted enjoys attending the Chicago Opera and playing golf. "On Christmas Day 2005, I hurt my back in a rather serious bicycle accident, so I wasn't able to play as much golf last year. But I hope to make up for it in 2007."

Komatsu focusing on solutions for customers

... continued

imported dozers to sell in the U.S. — our growth in and commitment to North America is remarkable. We now offer a full range of products and services, and have several manufacturing plants here. Significantly, we also recently added the important R&D function for mining trucks and many dozers, which, in essence, makes the U.S. the center of the Komatsu universe for those products. So, although we are a foreign company, we also consider ourselves to be increasingly American, and I think our North American customers see that and appreciate it.

Komatsu has four manufacturing plants in North America, including this one in Candiag, in the Canadian province of Quebec. "Although we are a foreign company, the fact that we have a large factory presence, and have even moved some product R&D functions to the U.S. and Canada, demonstrates that we are becoming increasingly American, and I think North American customers appreciate that," said Ohashi.



Komatsu is taking steps to improve product support by increasing service personnel to aid distributor technicians as necessary. Komatsu is also working to certify all distributor technicians.



A slowdown in housing starts impacted construction in 2006. Komatsu America President Ted Ohashi is cautiously optimistic that the bottom of the housing market has been hit and that 2007 could start a new upturn.



QUESTION: Speaking of customers, what are American equipment users looking for from Komatsu?

ANSWER: Equipment users are very smart. They know that the cheapest price doesn't necessarily mean the best value. At Komatsu, we've always emphasized the life cycle of a machine. What's important is the production you get compared to operating costs throughout the life of the machine, which takes into account repairs, downtime and resale value. Komatsu customers understand that concept and understand that Komatsu provides it as well as, if not better than, any other manufacturer.

QUESTION: What is Komatsu doing to improve customers' experience with Komatsu products?

ANSWER: Our products have always been well-received and well-accepted by customers. Much of what we're emphasizing now is support related.

For example, we've opened six regional parts depots to complement our national parts distribution center to help us get parts to customers more quickly. We're taking steps to help our dealers improve their service technicians by training and certifying them based on their level of expertise. We've also increased the number of Komatsu service personnel to help our dealers out as needed. And we've put our GPS-based KOMTRAX monitoring system on all Tier 3 machines, which we constantly track right here at Komatsu America headquarters to help us support our dealers and our customers much more proactively.

QUESTION: When an equipment user hears the name Komatsu, what do you want him to think?

ANSWER: Solution provider. More than just a manufacturer of equipment, we want our customers to think of us as a partner who can help them succeed in their business. Our Working Gear Group, with its focus on developing equipment and attachments for specific industries, such as material handling or demolition, is a good example of our commitment to being a solution provider. In conjunction with our excellent nationwide distributor network, we believe we can help customers solve their problems, and in turn help them be more productive and more profitable. ■

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RELIABLE EQUIPMENT
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QUALITY USED EQUIPMENT

How Komatsu Distributor Certified used machines have helped this utility contractor grow

Since starting an underground utility company in Fort Myers, Fla., about ten years ago, Jim Murphy has seen the firm grow from a handful of people to about 60 today. Certainly, some of that growth is attributable to a Gulf Coast economy that boomed during that period, but equally important is the quality of work that J.P. Murphy, Inc. is known for doing.

"Our philosophy is to get the work done fast and give the customer top quality for the dollar," said Murphy. "Whether it's commercial work, residential work or municipal work, we believe in providing value for the developer or municipality that hires us."

A perfect fit

As his company has grown, so has his equipment fleet, most of which consists of Komatsu Distributor Certified used machines.

"We probably have at least 15 Komatsu Distributor Certified used machines," reported Murphy, whose fleet includes half a dozen Komatsu WA320 wheel loaders, numerous Komatsu excavators ranging up to a PC600, and a couple of small dozers. "I've always preferred to buy slightly used equipment to let somebody else pay for the initial depreciation, so the Komatsu Distributor Certified used program was a perfect fit for us. We get high-quality used equipment that's been inspected and certified, and because of that, we know our Komatsu distributor is going to back it up."

"The other thing that's important to me is the Distributor Certified pieces we buy tend to be very good, low-hour machines, so they qualify for extended warranties and special rates from Komatsu Financial," he added.

"The low interest rates make an affordable machine even more affordable, and as a result, I've gotten some very good deals."

Murphy says most of the Komatsu Distributor Certified machines he owns were less than a year old and had fewer than 3,000 hours when he bought them. "I believe in buying good machines, maintaining them well, and holding on to them for the long term. With these Komatsu Distributor Certified pieces, I expect to get five to eight years out of them, at least." ■



Jim Murphy, Owner and Founder of J.P. Murphy, Inc., owns more than a dozen Komatsu Distributor Certified used machines, including numerous WA320 wheel loaders. "With Komatsu Distributor Certified Used equipment, we get high-quality used equipment that's been inspected and certified, and we know our Komatsu distributor is going to back it up."

Among J.P. Murphy's Distributor Certified Used machines is this PC600LC-6, which is the company's mainline utility machine.





1999 MOXY MT36, 5 available, box heaters, tailgates, AIS CERTIFIED \$129,900



1995 CAT 416B, 4wd, cab \$22,500



1985 KOMATSU D41A-3, 18" pads, 3-speed P/S, ROPS.....\$19,900



1996 HITACHI EX 150-3, 10'2" stick, 32" pads, cab.....\$44,000



1996 JCB 520, 2-speed FNR, 1.4-cu-yd bkt, cab w/ heat.....\$29,000



1990 JOHN DEERE 544E, 2-cu-yd bkt, cab w/ heat.....\$42,500

BIG Savings On Quality Used Equipment

Articulated Trucks

1996 CAT D300E, box heater, cab w/ heat, good paint, good rubber...	\$92,000
2002 MOXY MT26, 4 available, tailgates, 6wd, very good condition...	\$125,500
1999 MOXY MT36, 5 available, box heaters, tailgates, AIS CERTIFIED	\$129,900

Backhoes

1996 JOHN DEERE 310D, 5,313 hrs.	\$12,900
1995 JCB 210S, x-dig, 4wd, cab w/ heat.....	\$21,900
1995 CAT 416B, 4wd, cab.....	\$22,500
2001 JCB 214, x-dig, 4wd, cab, 1,593 hrs.	\$42,500
2004 JCB 214, x-dig, 4wd, cab, 988 hrs., AIS CERTIFIED	\$52,900

Dozers

1980 JOHN DEERE 450C, 16" pads, 6-way blade, OROPS	\$17,900
1984 KOMATSU D31A-17, sweeps, lever steer	\$18,900
1985 KOMATSU D41A-3, 18" pads, 3-speed P/S, ROPS	\$19,900
1988 DRESSER TD8G, good U/C.....	\$21,900
1996 CASE 550GLT, 15" pads, P/S, ROPS	\$26,500
1992 DEERE 450G, 16" pads, P/S, ROPS	\$27,900
1994 DRESSER TD9H, 20" pads, 3-speed P/S, ROPS.....	\$32,900
1998 CAT D4C xL III, pedal steer	\$42,500

Excavators

1995 KOMATSU PC100-6, 7' 9" stick, SOLD pads, cab w/ AC, stereo	\$39,500
1996 HITACHI EX150-3, 10' 2" stick, 32" pads, cab	\$44,000
1996 HITACHI EX200LC-5, 9' 7" stick, 31" pads, cab	\$48,875
2002 KOMATSU PC60-7, 18" pads, quick coupler, 28" bkt, cab	\$49,900
1997 KOMATSU PC128UU-1, 20" steel pads, fixed thumb, 24" bkt, cab w/ AC	\$49,900
1994 HITACHI EX220LC-3, coupler w/ two bkts.....	\$49,900
1996 KOMATSU PC200LC-6LR, long reach, 60" ditching bkt.....	\$61,900
1993 KOMATSU PC400LC-5, 13' 6" SOLD bkt, aux. hyd., cab	\$69,500
1997 KOMATSU PC200LC-6LR, 19' stick, 32" pads, 42" ditching bkt.....	\$87,500
1995 LINK-BELT 2700 Q, 48" bkt., 4,696 hrs.	\$39,900

Forklifts/Loadalls

1995 JCB 506B, 36' reach, 6000#	\$24,500
2000 JCB 530 loadall	\$26,900
2001 MANITOU LT633, 5,987 hrs. SOLD	\$29,900
1996 JCB 520, 2-speed FNR, 1.4-cu-yd bkt, cab w/ heat.....	\$29,000
2003 JCB 508C, 4wd, cab, like new!!!	\$68,900

Graders/Misc.

1965 WABCO 440, 3-speed trans, 4wd, cab	\$6,900
1987 CHAMPION 710B, 4wd, 12' moldboard, cab w/ heat, very clean!!! ..	\$26,900
1993 CAT 615-C-11, 265 hp, P/S, 8,012 hrs.	\$112,500
1996 CAT 615C, P/S, 2wd, 3,822 hrs	\$122,000

Wheel Loaders

1979 MICHIGAN 45C, 4wd, 2.5-cu-yd bkt, EROPS, cab.....	\$16,250
1992 MICHIGAN L50, 82 hp, 4 in 1 bkt	\$28,500
1998 JCB 411B, 4 speed P/S, 4wd, cab, 1.6-cu-yd bkt.....	\$45,000
1990 JOHN DEERE 544E, 2-cu-yd bkt, cab w/ Heat.....	\$42,500
1993 KOMATSU WA500, 6.5-cu-yd bkt, cab, 4-speed P/S	\$55,000
1993 KOMATSU WA450, 4wd, 4.5-cu-yd bkt, cab, new ctr pins, good condition!!	\$49,900
2000 KOMATSU WA180PT-3, 4wd SOLD 5,357 hrs.	\$63,500
1987 KOMATSU WA500-1, torque w/ P/S, 5.2-cu-yd bkt, 4wd, cab....	\$59,900



2004 JCB 214, x-dig, 4wd, cab, 988 hrs., AIS CERTIFIED\$52,900



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2002 KOMATSU D39PX-21, 25" pads, 3-range P/S.....\$64,900



2002 KOMATSU PC78US-6, 5'5" stick, 18" steel shoes, 24" bkt.....\$62,500



1999 KOMATSU PC120-6A, 8'2" stick, 20" pads, 34" bkt, aux. hyd.\$59,500



2000 KOMATSU PC128US-2A, 20" pads, 37" bkt, cab w/ AC\$59,500



1999 KOMATSU PC138US-2, 20" pads, 37" bkt, blade, cab w/ AC.....\$72,500



2005 KOMATSU PC200LC-7, 9'8" stick, 32" pads, 41" bkt, cab w/ AC.....\$122,500



2003 KOMATSU PC220LC-7, 10'6" stick, 28" pads, 42" bkt, cab w/ AC.....\$126,900



2000 KOMATSU PC228US-2, 9'8" stick, 31.5" shoes, 41" bkt, cab w/ AC.....\$75,900



2005 KOMATSU PC300LC-7, 10'6" stick, 32" shoes, 54" bkt, cab w/ AC.....\$215,000



2004 KOMATSU WA65-3, coupler, bkt & forks, cab w/ heat.....\$52,500



2001 KOMATSU WA180-3, 4wd, 2-cu-yd bkt, cab.....\$59,900



1998 KOMATSU WA600-3, ride control, joystick steer, 8-cu-yd bkt, cab w/ AC\$269,000



2005 KOMATSU WA380-5, 4-speed P/S, 3.5-cu-yd bkt, 4wd, cab w/ AC\$165,000



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2000 KOMATSU PC138US-2B, 8'3" stick, 20" steel pads, 34" bkt, aux. hyd.....\$69,500



2000 KOMATSU PC600LC-6, 14' stick, 36" pads, 70" bkt, cab w/ AC.....\$359,000



2001 KOMATSU WA420-3, 4-speed P/S, 4.75-cu-yd bkt, cab w/ AC.....\$105,500

Dozers

2003	KOMATSU D31PX-21, 24" pads, HST, ROPS	\$47,500
2002	KOMATSU D37EX-21, 16" pads, HST, ROPS	\$47,500
2002	KOMATSU D37PX-21, 24" pads, HST, ROPS	\$59,500
2004	KOMATSU D39EX-21A, 20" pads, draw bar, cab w/ heat	\$74,900
2002	KOMATSU D39PX-21, 25" pads, 3-range P/S	\$64,900
1996	KOMATSU D41E-6, 24" pads, 10'8" blade, ROPS	\$44,900
1998	KOMATSU D41P, 28" pads, P/S, ROPS.....	\$39,900
2000	KOMATSU D61PX-12, new blade face, premium paint	\$99,000
1997	KOMATSU D65EX-12 LT, 190 hp, P/S, 24" pads,	\$76,900
2000	KOMATSU D61PX-12, nearly new U/C, premium paint, 150 hp, P/S	\$99,000

Excavators

2003	KOMATSU PC120-6A, 8'2" stick, 20" pads, 32" bkt, aux. hyd.	\$76,500
1999	KOMATSU PC120-6A, 8'2" stick, 20" pads, 34" bkt, aux. hyd.	\$59,500
2001	KOMATSU PC120-6A, 8'2" stick, 20" pads, 34" bkt, aux. hyd.	\$65,900
1999	KOMATSU PC128US-2, 8'3" stick, 20" pads, 32" bkt, cab w/ AC.....	\$55,900
2000	KOMATSU PC128US-2A, 20" pads, 37" bkt, cab w/ AC.....	\$59,500
2000	KOMATSU PC138US-2B, 8'3" stick, 20" steel pads, 34" bkt, aux. hyd.	\$69,500
1999	KOMATSU PC138US-2, 20" pads, 37" bkt, blade, cab w/ AC.....	\$72,500
2004	KOMATSU PC200-7C, 9'6" stick, 32" pads, 30" bkt, cab w/ AC	\$115,000
2005	KOMATSU PC200LC-7, 9'8" stick, 32" pads, 41" bkt, cab w/ AC	\$122,500
1998	KOMATSU PC220LC-6E, 11'6" stick, 31.5" pads, 54" bkt w/ side cutters	\$75,600
2003	KOMATSU PC220LC-7, 10'6" stick, 28" pads, 42" bkt, cab w/ AC	\$126,900
2000	KOMATSU PC228US-2, 9'8" stick, 31.5" shoes, 41" bkt, cab w/ AC.....	\$75,900
1995	KOMATSU PC228UU-1, 9'7" long stick, 32" pads, 42" bkt, mech thumb	\$69,000
2005	KOMATSU PC300LC-7, 10'6" stick, 32" shoes, 54" bkt, cab w/ AC	\$215,000
2000	KOMATSU PC600LC-6, 14' stick, 36" pads, 70" bkt, cab w/ AC	\$359,000
2001	KOMATSU PC75UU-3, 5'9" stick, 18" pads, 30" bkt, cab, new paint!.....	\$43,500
2001	KOMATSU PC78US-5, 5'8" stick, 18" pads, 26" bkt, blade, aux. hyd.....	\$46,500
2002	KOMATSU PC78US-6, 5' 5"stick, 18" steel shoes, 24" bkt	\$62,500
1999	KOMATSU PW170-6, 7'6" stick, dual aux. hyd., HST, 4wd, cab	\$79,500

Wheel Loaders

2001	KOMATSU WA180, 4-speed P/S, 2-cu-yd bkt, 4wd, cab.....	\$49,900
2002	KOMATSU WA180-3, 4-speed P/S, 2-cu-yd bkt, 4wd, cab	\$59,900
2001	KOMATSU WA180-3, 4wd, 2-cu-yd bkt, cab	\$59,900
1997	KOMATSU WA180-3L, 2-cu-yd bkt, hyd. cplr, cab w/ AC.....	\$46,900
1998	KOMATSU WA180-3L, 4-speed P/S, 2.25-cu-yd bkt, 4wd, cab.....	\$48,900
2000	KOMATSU WA250PT-3, 4wd, 2.75-cu-yd bkt, cab w/ AC.....	\$74,500
1999	KOMATSU WA250PT-3, 4-speed P/S, 3-cu-yd bkt, 4wd, cab.....	\$59,900
2002	KOMATSU WA320-3, new front tires, 4wd, 3-cu-yd bkt, cab w/ AC	\$92,000
2002	KOMATSU WA320-3MC, 2 lever loader ctrls, cab w/ AC.....	\$102,500
1996	KOMATSU WA380-3, 4wd, 3.5-cu-yd bkt, cab w/ AC	\$69,900
2000	KOMATSU WA380-3, torque w/ P/S, 4.2-cu-yd bkt, 4wd, cab.....	\$79,900
1997	KOMATSU WA380-3H, 4-speed P/S, 4-cu-yd bkt, 4wd, cab.....	\$59,000
2000	KOMATSU WA380-3MC, aux. hyd., 4wd, 4-cu-yd bkt, cab w/ AC.....	\$105,000
2005	KOMATSU WA380-5, 4-speed P/S, 3.5-cu-yd bkt, 4wd, cab w/ AC.....	\$165,000
2001	KOMATSU WA420-3, 4-speed P/S, 4.75-cu-yd bkt, cab w/ AC.....	\$105,500
1997	KOMATSU WA500-1, 5-cu-yd bkt, 4wd, cab w/ AC	\$79,000
2004	KOMATSU WA65-3, coupler, bkt & forks, cab w/ heat.....	\$52,500
2003	KOMATSU WA95-3, aux. hyd., quick coupler, ride control, cab	\$58,500
2001	KOMATSU WA250-3L, 4-speed P/S, 4wd, 3-cu-yd bkt, cab.....	\$82,500
1998	KOMATSU WA600-3, ride control, joystick steer, 8-cu-yd bkt, cab w/ AC.....	\$269,000

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