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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 NACCO INDUSTRIES, INC. AND SUBSIDIARIES
 (Tabular Amounts in Millions, Except Per Share and Percentage Data)

NOTE 12—Leasing Arrangements

The Company leases certain office, manufacturing and warehouse facilities, retail stores and machinery and equipment under noncancellable capital and operating leases that expire at various dates through 2022. Many leases include renewal and/or fair value purchase options.

Future minimum capital and operating lease payments at December 31, 2011 are:

	Capital Leases	Operating Leases
2012	\$0.6	\$45.5
2013	0.6	35.7
2014	0.6	27.9
2015	0.6	21.9
2016	0.4	16.8
Subsequent to 2016	1.2	39.6
Total minimum lease payments	4.0	\$187.4
Amounts representing interest	0.5	
Present value of net minimum lease payments	3.5	
Current maturities	0.4	
Long-term capital lease obligation	\$3.1	

Rental expense for all operating leases was \$56.5 million, \$62.3 million and \$92.9 million for 2011, 2010 and 2009, respectively. The Company also recognized \$3.6 million, \$8.5 million and \$40.7 million for 2011, 2010 and 2009, respectively, in rental income on subleases of equipment under operating leases in which it was the lessee. These subleases were primarily related to lift trucks in which NMHG records revenues over the term of the lease in accordance with the rental agreements with its customers. The sublease rental income for these lift trucks is included in “Revenues” and the related rent expense is included in “Cost of sales” in the Consolidated Statements of Operations for each period. Aggregate future minimum rentals to be received under noncancellable subleases as of December 31, 2011 are \$8.8 million.

Assets recorded under capital leases are included in property, plant and equipment and consist of the following:

	December 31	
	2011	2010
Plant and equipment	\$8.2	\$10.1
Less accumulated amortization	2.0	4.1
	\$6.2	\$6.0

Amortization of plant and equipment under capital leases is included in depreciation expense in each of the years ended December 31, 2011, 2010 and 2009.

Capital lease obligations of \$3.8 million, \$0.5 million and \$1.2 million were incurred in connection with lease agreements to acquire plant and equipment during 2011, 2010 and 2009, respectively.

NOTE 13—Contingencies

Various legal and regulatory proceedings and claims have been or may be asserted against NACCO and certain subsidiaries relating to the conduct of their businesses, including product liability, environmental and other claims. These proceedings and claims are incidental to the ordinary course of business of the Company. Management believes that it has meritorious defenses and will vigorously defend the Company in these actions. Any costs that management estimates will be paid as a result of these claims are accrued when the liability is considered probable and the amount can be reasonably estimated. Although the ultimate disposition of these proceedings is not presently determinable, management believes, after consultation with its legal counsel, that the likelihood is remote that material costs will be

incurred in excess of accruals already recognized.

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NOTE 14—Guarantees

Under various financing arrangements for certain customers, including independently owned retail dealerships, NMHG provides recourse or repurchase obligations such that NMHG would be obligated in the event of default by the customer. Terms of the third-party financing arrangements for which NMHG is providing recourse or repurchase obligations generally range from one to five years. Total amounts subject to recourse or repurchase obligations at December 31, 2011 and December 31, 2010 were \$179.1 million and \$193.3 million, respectively. As of December 31, 2011, losses anticipated under the terms of the recourse or repurchase obligations were not significant and reserves have been provided for such losses based on historical experience in the accompanying consolidated financial statements. NMHG generally retains a security interest in the related assets financed such that, in the event NMHG would become obligated under the terms of the recourse or repurchase obligations, NMHG would take title to the assets financed. The fair value of collateral held at December 31, 2011 was approximately \$201.2 million based on Company estimates. The Company estimates the fair value of the collateral using information regarding the original sales price, the current age of the equipment and general market conditions that influence the value of both new and used lift trucks. The Company also regularly monitors the external credit ratings of the entities for which it has provided recourse or repurchase obligations. As of December 31, 2011, the Company did not believe there was a significant risk of non-payment or non-performance of the obligations by these entities; however, there can be no assurance that the risk may not increase in the future. In addition, NMHG has an agreement with GECC to limit its exposure to losses at certain eligible dealers. Under this agreement, losses related to \$44.3 million of recourse or repurchase obligations for these certain eligible dealers are limited to 7.5% of their original loan balance, or \$9.6 million as of December 31, 2011. The \$44.3 million is included in the \$179.1 million of total amounts subject to recourse or repurchase obligations at December 31, 2011.

NOTE 15—Product Warranties

NMHG provides a standard warranty on its lift trucks, generally for six to twelve months or 1,000 to 2,000 hours. For certain components in some series of lift trucks, NMHG provides a standard warranty of two to three years or 4,000 to 6,000 hours. HBB provides a standard warranty to consumers for all of its products. The specific terms and conditions of those warranties vary depending upon the product brand. In general, if a product is returned under warranty, a refund is provided to the consumer by HBB's customer, the retailer. Generally, the retailer returns those products to HBB for a credit. The Company estimates the costs which may be incurred under its standard warranty programs and records a liability for such costs at the time product revenue is recognized.

In addition, NMHG sells extended warranty agreements which provide a warranty for an additional two to five years or up to 2,400 to 10,000 hours. The specific terms and conditions of those warranties vary depending upon the product sold and the country in which NMHG does business. Revenue received for the sale of extended warranty contracts is deferred and recognized in the same manner as the costs incurred to perform under the warranty contracts.

NMHG also maintains a quality enhancement program under which it provides for specifically identified field product improvements in its warranty obligation. Accruals under this program are determined based on estimates of the potential number of claims to be processed and the cost of processing those claims based on historical costs.

The Company periodically assesses the adequacy of its recorded warranty liabilities and adjusts the amounts as necessary. Factors that affect the Company's warranty liability include the number of units sold, historical and anticipated rates of warranty claims and the cost per claim.

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Changes in the Company's current and long-term warranty obligations, including deferred revenue on extended warranty contracts, are as follows:

	2011	2010	
Balance at January 1	\$40.0	\$38.5	
Warranties issued	42.6	37.2	
Settlements made	(34.1) (35.1)
Foreign currency effect	(0.5) (0.6)
Balance at December 31	\$48.0	\$40.0	

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(Tabular Amounts in Millions, Except Per Share and Percentage Data)

NOTE 16—Common Stock and Earnings per Share

NACCO Industries, Inc. Class A common stock is traded on the New York Stock Exchange under the ticker symbol “NC.” Because of transfer restrictions on Class B common stock, no trading market has developed, or is expected to develop, for the Company's Class B common stock. The Class B common stock is convertible into Class A common stock on a one-for-one basis at any time at the request of the holder. The Company's Class A common stock and Class B common stock have the same cash dividend rights per share. The Class A common stock has one vote per share and the Class B common stock has ten votes per share. The total number of authorized shares of Class A common stock and Class B common stock at December 31, 2011 was 25,000,000 shares and 6,756,176 shares, respectively. Treasury shares of Class A common stock totaling 1,409,915 and 1,450,550 at December 31, 2011 and 2010, respectively, have been deducted from shares outstanding.

Stock Options: The 1975 and 1981 stock option plans, as amended, provide for the granting to officers and other key employees of options to purchase Class A common stock and Class B common stock of the Company at a price not less than the market value of such stock at the date of grant. Options become exercisable over a four-year period and expire ten years from the date of the grant. During the three-year period ending December 31, 2011, there were 80,701 shares of Class A common stock and 80,100 shares of Class B common stock available for grant. However, no options were granted during the three-year period ending December 31, 2011 and no options remain outstanding at the end of any of the years ended December 31, 2011, 2010 and 2009. At present, the Company does not intend to issue additional stock options.

Stock Compensation: See Note 2 for a discussion of the Company's restricted stock awards.

Earnings per Share: For purposes of calculating earnings per share, no adjustments have been made to the reported amounts of net income attributable to stockholders. In addition, basic and diluted earnings per share for Class A common stock are the same as Class B common stock. The weighted average number of shares of Class A common stock and Class B common stock outstanding used to calculate basic and diluted earnings per share were as follows:

	2011	2010	2009
Basic weighted average shares outstanding	8.383	8.328	8.290
Dilutive effect of restricted stock awards	0.025	0.016	0.006
Diluted weighted average shares outstanding	8.408	8.344	8.296
Basic earnings per share	\$19.34	\$9.55	\$3.75
Diluted earnings per share	\$19.28	\$9.53	\$3.75

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NOTE 17—Income Taxes

The components of income before income taxes and provision for income taxes for the years ended December 31 are as follows:

	2011	2010	2009
Income (loss) before income taxes			
Domestic	\$141.6	\$35.4	\$49.1
Foreign	72.2	61.4	(20.2)
	\$213.8	\$96.8	\$28.9
Income tax provision			
Current tax provision (benefit):			
Federal	\$31.5	\$(2.9)	\$(12.1)
State	2.8	1.3	4.6
Foreign	8.8	10.5	3.0
Total current	43.1	8.9	(4.5)
Deferred tax provision (benefit):			
Federal	10.4	7.7	23.9
State	0.3	0.5	(1.8)
Foreign	(2.1)	0.3	2.9
Total deferred	8.6	8.5	25.0
	\$51.7	\$17.4	\$20.5

The Company made income tax payments of \$33.6 million, \$15.8 million and \$8.5 million during 2011, 2010 and 2009, respectively. During the same periods, income tax refunds totaled \$0.6 million, \$4.4 million and \$11.0 million, respectively.

A reconciliation of the federal statutory and effective income tax rate for the year ended December 31 is as follows:

	2011	2010	2009
Income before income taxes	\$213.8	\$96.8	\$28.9
Statutory taxes at 35.0%	\$74.8	\$33.9	\$10.1
State income taxes	4.1	1.2	1.3
Non-deductible expenses	2.1	1.4	1.7
Unremitted foreign earnings	1.6	1.7	10.3
Foreign statutory rate differences	(10.0)	(14.7)	(3.1)
Valuation allowance	(9.5)	9.1	17.8
Percentage depletion	(6.9)	(7.2)	(6.5)
Equity interest earnings	(1.9)	(0.4)	1.2
R&D and other federal credits	(0.9)	(0.7)	(0.9)
Tax controversy resolution	—	(6.6)	0.7
Basis difference in foreign stock	—	—	(11.9)
Other	(1.7)	(0.3)	(0.2)
Income tax provision	\$51.7	\$17.4	\$20.5
Effective income tax rate	24.2	% 18.0	% 70.9

As of December 31, 2011, the cumulative unremitted earnings of the Company's foreign subsidiaries are approximately \$300 million. The Company determined during 2009 that up to \$75 million in foreign earnings, primarily with respect to its European business group, may be repatriated within the foreseeable future. As a result of additional earnings and changes in currency exchange rates, the Company increased its estimate of the foreign

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earnings to be repatriated within the foreseeable future by an additional \$5 million in both 2011 and 2010. During 2010, the Company repatriated \$28 million of such deferred earnings to the U.S. There were no repatriations of these deferred earnings in 2011. As a result of these determinations and

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actions, the Company has provided a cumulative deferred tax liability in the amount of \$8.8 million with respect to the cumulative unremitted earnings of the Company as of December 31, 2011. The Company has continued to conclude that predominantly all remaining foreign earnings in excess of this amount will be indefinitely reinvested in its foreign operations and, therefore, the recording of deferred tax liabilities for such unremitted earnings is not required. It is impracticable to determine the total amount of unrecognized deferred taxes with respect to these permanently reinvested earnings; however, foreign tax credits would be available to partially reduce U.S. income taxes in the event of a distribution.

A detailed summary of the total deferred tax assets and liabilities in the Company's Consolidated Balance Sheets resulting from differences in the book and tax basis of assets and liabilities follows:

	December 31	
	2011	2010
Deferred tax assets		
Tax carryforwards	\$62.7	\$82.0
Accrued expenses and reserves	54.7	58.1
Accrued pension benefits	24.9	24.1
Other employee benefits	12.4	11.1
Other	11.4	11.2
Total deferred tax assets	166.1	186.5
Less: Valuation allowance	65.5	76.9
	100.6	109.6
Deferred tax liabilities		
Depreciation and depletion	47.4	48.8
Partnership investment - development costs	18.7	20.3
Unremitted foreign earnings	8.8	9.8
Inventories	4.2	3.6
Total deferred tax liabilities	79.1	82.5
Net deferred tax asset	\$21.5	\$27.1

The following table summarizes the tax carryforwards and associated carryforward periods and related valuation allowances where the Company has determined that realization is uncertain:

	December 31, 2011		
	Net deferred tax asset	Valuation allowance	Carryforwards expire during:
Non-U.S. net operating loss	\$34.7	\$34.7	2012-Indefinite
State losses	12.1	9.8	2012-2031
Alternative minimum tax credit	5.0	—	Indefinite
Foreign tax credit	2.1	—	2019-2020
Capital losses	8.8	8.8	2014-Indefinite
Total	\$62.7	\$53.3	

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	December 31, 2010		
	Net deferred tax asset	Valuation allowance	Carryforwards expire during:
Non-U.S. net operating loss	\$40.9	\$40.9	2011-Indefinite
State losses	13.9	10.8	2011-2030
Alternative minimum tax credit	8.6	—	Indefinite
Foreign tax credit	6.6	—	2013-2019
Capital losses	8.2	8.2	2011-Indefinite
General business credit	3.8	—	2024-2030
Total	\$82.0	\$59.9	

The Company continually evaluates its deferred tax assets to determine if a valuation allowance is required. A valuation allowance is required where realization is determined to no longer meet the “more likely than not” standard. During 2008 and continuing into 2009, significant downturns were experienced in NMHG's major markets. The significant decrease in the operations, and certain actions taken by management to reduce NMHG's manufacturing capacity to more appropriate levels, resulted in a three-year cumulative loss for each of NMHG's Australian, European and U.S. operations. As a result, valuation allowances against deferred tax assets for these operations have been provided. Although NMHG projects earnings over the longer term for the operations, such longer-term forecasts cannot be utilized to support the future utilization of deferred tax assets when a three-year cumulative loss is present. The establishment of a valuation allowance does not have an impact on cash, nor does such an allowance preclude the Company from using its loss carryforwards or other deferred tax assets in future periods. The tax net operating losses that comprise the Australian and the substantial portion of the European deferred tax assets do not expire under local law and the U.S. state taxing jurisdictions provide for a carryforward period of up to 20 years.

During 2011 and 2010, the net valuation allowance provided against certain deferred tax assets decreased by \$11.4 million and increased by \$10.4 million, respectively. The change in the total valuation allowance in 2011 included a net decrease in tax expense of \$9.5 million and a decrease in the overall U.S. dollar value of valuation allowances previously recorded in foreign currencies and amounts recorded directly in equity of \$1.9 million. The change in the total valuation allowance in 2010 included a net increase in tax expense of \$9.1 million and an increase in the overall U.S. dollar value of valuation allowances previously recorded in foreign currencies and amounts recorded directly in equity of approximately \$1.3 million.

Based upon the review of historical earnings and trends, forecasted earnings and the relevant expiration of carryforwards, the Company believes the valuation allowances provided are appropriate. At December 31, 2011, the Company had gross net operating loss carryforwards in non-U.S. jurisdictions of \$126.4 million and U.S. state jurisdictions of \$300.3 million. The Company expects that if the major markets for its products continue to experience economic recovery similar to 2011, the Company would expect to start to release valuation allowances in taxing jurisdictions when a three-year cumulative loss is no longer present and long-term forecasts are favorable.

The tax returns of the Company and certain of its subsidiaries are under routine examination by various taxing authorities. The Company has not been informed of any material assessment for which an accrual has not been previously provided and the Company would vigorously contest any material assessment. Management believes any potential adjustment would not materially affect the Company's financial condition or results of operations.

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The following is a reconciliation of the Company's total gross unrecognized tax benefits, defined as the aggregate tax effect of differences between tax return positions and the benefits recognized in the financial statements for the years ended December 31, 2011 and 2010. Approximately \$9.6 million and \$10.0 million of these gross amounts as of December 31, 2011 and 2010, respectively, relate to permanent items that, if recognized, would impact the effective income tax rate. This amount differs from the gross unrecognized tax benefits presented in the table below due to the decrease in U.S. federal income taxes which would occur upon the recognition of the state tax benefits included herein.

	2011	2010
Balance at January 1	\$ 11.2	\$ 16.6
Net additions for tax positions of prior years	0.1	—
Additions based on tax positions related to the current year	1.1	1.6
Reductions due to settlements with taxing authorities and the lapse of the applicable statute of limitations	(1.6	) (6.6
Other changes in unrecognized tax benefits including foreign currency translations adjustments	(0.1	) (0.4
Balance at December 31	\$ 10.7	\$ 11.2

The Company records interest and penalties on uncertain tax positions as a component of the income tax provision.

The Company recognized net expense of \$0.1 million, a net benefit of \$1.9 million and a net benefit of \$1.0 million in interest and penalties related to uncertain tax positions during 2011, 2010 and 2009, respectively. The total amount of interest and penalties accrued was \$1.6 million as of both December 31, 2011 and 2010.

The Company expects the amount of unrecognized tax benefits will change within the next twelve months; however, the change in unrecognized tax benefits, which is reasonably possible within the next twelve months, is not expected to have a significant effect on the Company's financial position or results of operations.

In general, the Company operates in taxing jurisdictions that provide a statute of limitations period ranging from three to five years for the taxing authorities to review the applicable tax filings. The examination of the 2007 and 2008 U.S. federal tax returns was completed in May 2011; however, one unsettled issue is being pursued through the Internal Revenue Service Appeals process and is expected to be settled favorably during early 2012. The examination of the 2009 and 2010 U.S. federal tax years commenced in February 2012. The Company is currently under examination in various non-U.S. jurisdictions for which the statute of limitations has been extended. The Company believes these examinations are routine in nature and are not expected to result in any material tax assessments. The Company does not have any additional material taxing jurisdictions in which the statute of limitations has been extended beyond the applicable time frame allowed by law.

NOTE 18—Retirement Benefit Plans

Defined Benefit Plans: The Company maintains various defined benefit pension plans that provide benefits based on years of service and average compensation during certain periods. The Company's policy is to make contributions to fund these plans within the range allowed by applicable regulations. Plan assets consist primarily of publicly traded stocks and government and corporate bonds.

Pension benefits are frozen for all employees other than certain NACoal unconsolidated mines' employees and NMHG employees in the United Kingdom and the Netherlands. All other eligible employees of the Company, including employees whose pension benefits are frozen, receive retirement benefits under defined contribution retirement plans.

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The assumptions used in accounting for the defined benefit plans were as follows for the years ended December 31:

	2011	2010	2009	
United States Plans				
Weighted average discount rates	4.30% - 4.55%	5.10% - 5.30%	5.65% - 5.90%	
Expected long-term rate of return on assets	8.25	% 8.50	% 8.50	%
Non-U.S. Plans				
Weighted average discount rates	4.25% - 5.00%	5.25% - 5.50%	5.70% - 6.00%	
Rate of increase in compensation levels	2.50% - 3.50%	2.50% - 3.90%	2.50% - 4.00%	
Expected long-term rate of return on assets	5.00% - 8.00%	5.50% - 8.25%	3.50% - 8.50%	

Each year, the assumptions used to calculate the benefit obligation are used to calculate the net periodic pension expense for the following year.

Set forth below is a detail of the net periodic pension expense for the defined benefit plans for the years ended December 31:

	2011	2010	2009	
United States Plans				
Service cost	\$—	\$—	\$0.3	
Interest cost	7.4	7.9	8.4	
Expected return on plan assets	(9.5	) (8.5	) (8.8)
Amortization of actuarial loss	5.5	4.8	4.8	
Amortization of prior service cost (credit)	(0.4	) (0.4	) 0.1	
Net periodic pension expense	\$3.0	\$3.8	\$4.8	
Non-U.S. Plans				
Service cost	\$2.2	\$1.6	\$1.4	
Interest cost	7.7	7.0	6.9	
Expected return on plan assets	(9.4	) (8.6	) (8.3)
Amortization of actuarial loss	3.7	2.9	1.6	
Amortization of prior service credit	(0.2	) (0.1	) (0.1)
Amortization of transition liability	0.2	0.2	0.1	
Net periodic pension expense	\$4.2	\$3.0	\$1.6	

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Set forth below is a detail of other changes in plan assets and benefit obligations recognized in other comprehensive income (loss) for the year ended December 31:

	2011	2010	2009
United States Plans			
Current year actuarial loss	\$18.6	\$2.6	\$0.2
Amortization of actuarial loss	(5.5	) (4.8	) (4.8
Current year prior service credit	—	(0.2	) (2.9
Amortization of prior service (credit) cost	0.4	0.4	(0.1
Total recognized in other comprehensive income (loss)	\$13.5	\$(2.0	) \$(7.6
Non-U.S. Plans			
Current year actuarial loss	\$7.8	\$3.4	\$11.4
Amortization of actuarial loss	(3.7	) (2.9	) (1.6
Amortization of prior service credit	0.2	0.1	0.1
Amortization of transition liability	(0.2) (0.2) (0.1
Total recognized in other comprehensive income (loss)	\$4.1	\$0.4	\$9.8

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The following table sets forth the changes in the benefit obligation and the plan assets during the year and the funded status of the defined benefit plans at December 31:

	2011		2010	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Change in benefit obligation				
Projected benefit obligation at beginning of year	\$146.0	\$139.9	\$140.8	\$132.6
Service cost	—	2.2	—	1.6
Interest cost	7.4	7.7	7.9	7.0
Actuarial (gain) loss	11.6	(2.5)	7.0	8.7
Benefits paid	(10.0)	(7.1)	(9.5)	(5.2)
Employee contributions	—	0.7	—	0.7
Plan amendments	—	—	(0.2)	—
Foreign currency exchange rate changes	—	(0.7)	—	(5.5)
Projected benefit obligation at end of year	\$155.0	\$140.2	\$146.0	\$139.9
Accumulated benefit obligation at end of year	\$155.0	\$133.1	\$146.0	\$138.0
Change in plan assets				
Fair value of plan assets at beginning of year	\$107.1	\$119.1	\$90.1	\$107.8
Actual return on plan assets	2.4	(1.1)	12.8	14.0
Employer contributions	13.0	5.2	13.7	6.4
Employee contributions	—	0.7	—	0.7
Benefits paid	(10.0)	(7.1)	(9.5)	(5.2)
Foreign currency exchange rate changes	—	(0.5)	—	(4.6)
Fair value of plan assets at end of year	\$112.5	\$116.3	\$107.1	\$119.1
Funded status at end of year	\$(42.5)	\$(23.9)	\$(38.9)	\$(20.8)
Amounts recognized in the balance sheets consist of:				
Noncurrent assets	\$—	\$—	\$—	\$0.8
Current liabilities	(0.7)	—	(0.3)	—
Noncurrent liabilities	(41.8)	(23.9)	(38.6)	(21.6)
	\$(42.5)	\$(23.9)	\$(38.9)	\$(20.8)
Components of accumulated other comprehensive income (loss) consist of:				
Actuarial loss	\$84.5	\$51.7	\$71.4	\$47.6
Prior service credit	(2.0)	(0.1)	(2.4)	(0.2)
Transition obligation	—	0.6	—	0.7
Deferred taxes	(29.9)	(1.5)	(24.9)	(1.1)
Change in statutory tax rate	(1.2)	(10.6)	(1.2)	(10.6)
Foreign currency translation adjustment	—	(0.8)	—	(0.8)
	\$51.4	\$39.3	\$42.9	\$35.6

The transition obligation, prior service credit and actuarial loss included in accumulated other comprehensive income (loss) expected to be recognized in net periodic benefit cost in 2012 are \$0.1 million (less than \$0.1 million net of tax), \$0.3 million (\$0.2 million net of tax) and \$10.3 million (\$6.7 million net of tax), respectively.

The projected benefit obligation included in the table above represents the actuarial present value of benefits attributable to employee service rendered to date, including the effects of estimated future pay increases. The accumulated benefit obligation also reflects the actuarial present value of benefits attributable to employee service rendered to date, but does not include the effects of estimated future pay increases.

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The Company expects to contribute \$8.0 million and \$5.0 million to its U.S. and non-U.S. pension plans, respectively, in 2012.

The Company maintains two supplemental defined benefit plans that pay monthly benefits to participants directly out of corporate funds. All other pension benefit payments are made from assets of the pension plans. Future pension benefit payments expected to be paid from assets of the pension plans are:

	U.S. Plans	Non-U.S. Plans
2012	\$10.8	\$4.7
2013	10.5	4.9
2014	10.6	5.6
2015	10.7	6.6
2016	10.8	6.6
2017 - 2021	53.6	39.9
	\$107.0	\$68.3

The expected long-term rate of return on plan assets reflects management's expectations of long-term rates of return on funds invested to provide for benefits included in the projected benefit obligations. The Company has established the expected long-term rate of return assumption for plan assets by considering historical rates of return over a period of time that is consistent with the long-term nature of the underlying obligations of these plans. The historical rates of return for each of the asset classes used by the Company to determine its estimated rate of return assumption were based upon the rates of return earned by investments in the equivalent benchmark market indices for each of the asset classes.

Expected returns for pension plans are based on a calculated market-related value of assets. Under this methodology, asset gains and losses resulting from actual returns that differ from the Company's expected returns are recognized in the market-related value of assets ratably over three years.

The pension plans maintain an investment policy that, among other things, establishes a portfolio asset allocation methodology with percentage allocation bands for individual asset classes. The investment policy provides that investments are reallocated between asset classes as balances exceed or fall below the appropriate allocation bands. The following is the actual allocation percentage and target allocation percentage for the U.S. pension plan assets at December 31:

	2011 Actual Allocation	2010 Actual Allocation	Target Allocation Range
U.S. equity securities	52.6	% 52.8	% 41.0% - 62.0%
Non-U.S. equity securities	11.8	% 13.1	% 10.0% - 16.0%
Fixed income securities	34.6	% 33.6	% 30.0% - 40.0%
Money market	1.0	% 0.5	% 0.0% - 10.0%

The following is the actual allocation percentage and target allocation percentage for the NMHG U.K. pension plan assets at December 31:

	2011 Actual Allocation	2010 Actual Allocation	Target Allocation Range
U.K. equity securities	34.9	% 34.5	% 33.5% - 36.5%
Non-U.K. equity securities	34.4	% 36.0	% 27.5% - 42.5%
Fixed income securities	30.7	% 29.5	% 25.5% - 34.5%

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The following is the actual allocation percentage and target allocation percentage for the HBB Canadian pension plan assets at December 31:

	2011 Actual Allocation	2010 Actual Allocation	Target Allocation Range
Canadian equity securities	33.0	% 36.0	% 28.0% - 38.0%
Non-Canadian equity securities	34.0	% 33.0	% 27.0% - 37.0%
Fixed income securities	33.0	% 31.0	% 25.0% - 45.0%
Cash and cash equivalents	—	% —	% 0.0% - 5.0%

NMHG maintains a pension plan for certain employees in The Netherlands, which has purchased annuity contracts to meet its obligations.

The defined benefit pension plans do not have any direct ownership of NACCO common stock.

The fair value of each major category of U.S. plan assets for the Company's pension plans are valued using quoted market prices in active markets for identical assets, or Level 1 in the fair value hierarchy. The fair value of each major category of Non-U.S. plan assets for the Company's pension plans are valued using observable inputs, either directly or indirectly, other than quoted market prices in active markets for identical assets, or Level 2 in the fair value hierarchy. Following are the values as of December 31:

	Level 1		Level 2	
	2011	2010	2011	2010
U.S. equity securities	\$59.2	\$56.7	\$12.6	\$12.4
U.K. equity securities	—	—	35.7	35.6
Non-U.S., non-U.K. equity securities	13.3	14.0	25.7	28.1
Fixed income securities	38.9	35.9	32.9	32.0
Annuity contracts	—	—	9.4	11.0
Money market	1.1	0.5	—	—
Total	\$112.5	\$107.1	\$116.3	\$119.1

Postretirement Health Care and Life Insurance: The Company also maintains health care plans which provide benefits to eligible retired employees. All health care plans of the Company have a cap on the Company's share of the costs.

These plans have no assets. Under the Company's current policy, plan benefits are funded at the time they are due to participants. Effective January 1, 2010, NMHG eliminated its retiree life insurance plan for non-union retirees.

Effective June 30, 2010, the parent company eliminated its subsidized retiree medical plan. Effective September 1, 2010, HBB eliminated its retiree life insurance plan. Effective December 31, 2011, NMHG eliminated all retiree life insurance plans and its subsidized retiree medical plan for employees who have not retired before such date. As of January 1, 2012, the Company will no longer maintain any retiree life insurance plans.

The assumptions used in accounting for the postretirement benefit plans are set forth below for the years ended December 31:

	2011	2010	2009	
Weighted average discount rates	3.90	% 4.70	% 5.30	%
Health care cost trend rate assumed for next year	7.5	% 7.5	% 6.0	%
Rate to which the cost trend rate is assumed to decline (ultimate trend rate)	5.0	% 5.0	% 5.0	%
Year that the rate reaches the ultimate trend rate	2018	2018	2012	

Each year, the assumptions used to calculate the benefit obligation are used to calculate the net periodic benefit cost for the following year.

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Assumed health care cost trend rates can have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in the assumed health care cost trend rates would have the following effects at December 31, 2011:

	1-Percentage-Point Increase	1-Percentage-Point Decrease
Effect on total of service and interest cost	\$ —	\$ —
Effect on postretirement benefit obligation	\$ 0.2	\$ (0.2)

Set forth below is a detail of the net periodic benefit income for the postretirement health care and life insurance plans for the years ended December 31:

	2011	2010	2009
Service cost	\$0.1	\$0.2	\$0.2
Interest cost	0.3	0.4	0.6
Amortization of actuarial (gain) loss	0.2	(0.3)	0.7
Amortization of prior service credit	(0.1)	(0.3)	(3.3)
Plan amendments	(2.9)	(0.9)	—
Net periodic benefit income	\$(2.4)	\$(0.9)	\$(1.8)

Set forth below is a detail of other changes in plan assets and benefit obligations recognized in other comprehensive income (loss) for the year ended December 31:

	2011	2010	2009
Current year actuarial (gain) loss	\$0.2	\$0.2	\$1.6
Amortization of actuarial gain (loss)	(0.2)	0.3	(0.7)
Current year prior service credit	(2.9)	—	(3.1)
Amortization of prior service credit	3.0	0.3	3.3
Total recognized in other comprehensive income (loss)	\$0.1	\$0.8	\$1.1

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The following sets forth the changes in benefit obligations during the year and the funded status of the postretirement health care and life insurance plans at December 31:

	2011	2010	
Change in benefit obligation			
Benefit obligation at beginning of year	\$7.1	\$8.3	
Service cost	0.1	0.2	
Interest cost	0.3	0.4	
Actuarial gain	0.2	0.1	
Plan amendments	(2.9	) (0.8)
Benefits paid	(0.6	) (1.1)
Benefit obligation at end of year	\$4.2	\$7.1	
Funded status at end of year	\$(4.2	) \$(7.1)
Amounts recognized in the balance sheets consist of:			
Current liabilities	\$(0.5	) \$(0.7)
Noncurrent liabilities	(3.7	) (6.4)
	\$(4.2	) \$(7.1)
Components of accumulated other comprehensive income (loss) consist of:			
Actuarial gain	\$0.2	\$0.2	
Prior service credit	(0.7	) (0.8)
Deferred taxes	0.2	0.2	
	\$(0.3	) \$(0.4)

The prior service credit included in accumulated other comprehensive income (loss) expected to be recognized in net periodic benefit cost in 2012 is \$0.2 million (\$0.1 million net of tax). No transition obligation or actuarial loss is expected to be recognized in net periodic benefit cost in 2012.

Future postretirement benefit payments expected to be paid are:

2012	\$0.4
2013	0.4
2014	0.4
2015	0.4
2016	0.3
2017 - 2021	1.6
	\$3.5

Defined Contribution Plans: NACCO and its subsidiaries have defined contribution (401(k)) plans for substantially all U.S. employees and similar plans for employees outside of the United States. For NACCO and those subsidiaries, other than HBB, the applicable company matches employee contributions based on plan provisions. In addition, NACCO and certain other subsidiaries have defined contribution retirement plans that generally provide for a stated minimum employer contribution. These plans also permit additional contributions whereby the applicable company's contribution to participants is determined annually based on a formula that includes the effect of actual compared with targeted operating results and the age and compensation of the participants. Total costs, including Company contributions, for these plans were \$24.8 million, \$12.7 million and \$5.4 million in 2011, 2010 and 2009, respectively. During 2010 and 2009, the Company and certain subsidiaries of the Company suspended or reduced the company match of employee contributions and the employer contributions to its defined contribution retirement plans.

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NOTE 19—Business Segments

NACCO is a holding company with the following principal subsidiaries: NMHG, HBB, KC and NACoal. See Note 1 for a discussion of the Company's industries and product lines. NACCO's non-operating segment, NACCO and Other, includes the accounts of the parent company and Bellaire. NACCO's reportable segments include the following three management units: NMHG Americas, NMHG Europe and NMHG Other. NMHG Americas includes its operations in the United States, Canada, Mexico, Brazil and Latin America. NMHG Europe includes its operations in Europe, the Middle East and Africa. NMHG Other includes NMHG's corporate headquarters and its immaterial operating segments, which include operations in the Asia-Pacific region. Certain amounts are allocated to these geographic management units and are included in the segment results presented below, including product development costs, corporate headquarters expenses, information technology infrastructure costs and NACCO management fees. These allocations among geographic management units are determined by NMHG's corporate headquarters and not directly incurred by the geographic operations. In addition, other costs are incurred directly by these geographic management units based upon the location of the manufacturing plant or sales units, including manufacturing variances, product liability, warranty and sales discounts, which may not be associated with the geographic management unit of the ultimate end user sales location where revenues and margins are reported. Therefore, the reported results of each NMHG segment cannot be considered stand-alone entities as all NMHG reportable segments are inter-related and integrate into a single global NMHG business.

Financial information for each of NACCO's reportable segments is presented in the following table. The accounting policies of the reportable segments are described in Note 2. The line "Eliminations" in the revenues section eliminates revenues from HBB sales to KC. The amounts of these revenues are based on current market prices of similar third-party transactions. No other sales transactions occur among reportable segments. Other transactions among reportable segments are recognized based on current market prices of similar third-party transactions.

The parent company charges management fees to its operating subsidiaries for services provided by the corporate headquarters. The management fees are based upon estimated parent company resources devoted to providing centralized services and stewardship activities and are allocated among all subsidiaries based upon the relative size and complexity of each subsidiary. To determine the amounts and allocation of management fees among the subsidiaries each year, the parent company reviews the time its employees devoted to each operating subsidiary and the estimated costs for providing centralized services and stewardship activities in the next year. In addition, the parent company reviews the amount of management fees allocated to its operating subsidiaries each quarter to ensure the amount continues to be reasonable based on the actual costs incurred to date. The Company believes the allocation method is consistently applied and reasonable. Total 2011, 2010 and 2009 fees were \$16.9 million, \$16.0 million and \$11.5 million, respectively.

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	2011	2010	2009
Revenues from external customers			
NMHG			
NMHG Americas	\$1,570.7	\$1,140.7	\$853.4
NMHG Europe	751.7	476.6	390.1
NMHG Other	218.4	184.6	231.7
	2,540.8	1,801.9	1,475.2
HBB	493.0	515.7	497.0
KC	221.2	219.6	213.9
NACoal	81.8	156.8	129.5
NACCO and Other	—	—	—
Eliminations	(5.6)	) (6.5)	) (5.0)
Total	\$3,331.2	\$2,687.5	\$2,310.6
Gross profit			
NMHG			
NMHG Americas	\$244.0	\$176.3	\$128.4
NMHG Europe	110.2	73.8	31.6
NMHG Other	29.3	29.7	24.7
	383.5	279.8	184.7
HBB	97.2	111.1	107.4
KC	97.4	97.7	94.8
NACoal	15.3	37.9	21.3
NACCO and Other	(0.2)	) (0.2)	) (0.1)
Eliminations	(0.1)	) (0.1)) —
Total	\$593.1	\$526.2	\$408.1
Selling, general and administrative expenses			
NMHG			
NMHG Americas	\$157.0	\$127.8	\$104.8
NMHG Europe	88.3	72.8	73.3
NMHG Other	28.0	28.9	29.9
	273.3	229.5	208.0
HBB	63.4	65.2	57.0
KC	94.9	91.8	88.1
NACoal	26.6	28.2	25.9
NACCO and Other	7.1	10.6	9.3
Total	\$465.3	\$425.3	\$388.3

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	2011	2010	2009	
Operating profit (loss)				
NMHG				
NMHG Americas	\$86.8	\$48.5	\$23.5	
NMHG Europe	21.9	2.7	(47.9)
NMHG Other	1.3	(5.1	) (6.8)
	110.0	46.1	(31.2)
HBB	33.8	45.9	50.4	
KC	2.5	5.9	6.7	
NACoal	35.2	53.3	42.6	
NACCO and Other	(7.3	) (10.8	) (9.4)
Eliminations	(0.1	) (0.1) —)
Total	\$174.1	\$140.3	\$59.1	
Interest expense				
NMHG				
NMHG Americas	\$15.8	\$10.1	\$11.4	
NMHG Europe	0.5	2.5	3.5	
NMHG Other	(0.5	) 4.0	4.1	
	15.8	16.6	19.0	
HBB	5.2	7.2	8.6	
KC	0.5	0.3	0.4	
NACoal	3.0	3.3	4.1	
NACCO and Other	—	—	0.4	
Eliminations	—	—	(0.3)
Total	\$24.5	\$27.4	\$32.2	
Interest income				
NMHG				
NMHG Americas	\$(1.0	) \$(1.5	) \$(1.7)
NMHG Europe	(0.2	) (0.2	) (0.4)
NMHG Other	(0.6	) (0.6	) (0.7)
	(1.8) (2.3) (2.8)
HBB	—	—	(0.1)
KC	—	—	—	
NACoal	(0.3) (0.3) (0.3)
NACCO and Other	—	—	(0.3)
Eliminations	—	—	0.3	
Total	\$(2.1) \$(2.6) \$(3.2)

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	2011	2010	2009
Other (income) expense			
NMHG			
NMHG Americas	\$(5.5) \$(3.0) \$(4.4
NMHG Europe	1.0	1.0	0.8
NMHG Other	(1.0	) (0.3	) 3.0
	(5.5	) (2.3	) (0.6
HBB	0.8	0.3	0.4
KC	0.1	0.1	0.1
NACoal	(1.4	) (0.1	) (0.6
NACCO and Other	(56.1	) 20.7	1.9
Total	\$(62.1	) \$18.7	\$1.2
Income tax provision (benefit)			
NMHG			
NMHG Americas	\$13.1	\$16.3	\$6.9
NMHG Europe	—	(0.1	) (9.4
NMHG Other	5.8	(14.4	) (1.1
	18.9	1.8	(3.6
HBB	9.4	14.0	15.4
KC	0.8	2.0	2.3
NACoal	4.5	10.8	8.8
NACCO and Other	18.1	(11.1	) (2.4
Eliminations	—	(0.1) —
Total	\$51.7	\$17.4	\$20.5
Net income (loss) attributable to stockholders			
NMHG			
NMHG Americas	\$64.4	\$26.5	\$11.3
NMHG Europe	20.5	(0.3	) (42.5
NMHG Other	(2.3	) 6.2	(11.9
	82.6	32.4	(43.1
HBB	18.4	24.4	26.1
KC	1.1	3.5	3.9
NACoal	29.4	39.6	53.2
NACCO and Other	30.7	(20.4) (9.0
Eliminations	(0.1) —	—
Total	\$162.1	\$79.5	\$31.1

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	2011	2010	2009
Total assets			
NMHG			
NMHG Americas	\$596.0	\$557.0	\$438.5
NMHG Europe	404.5	353.0	295.6
NMHG Other	116.5	131.2	180.0
	1,117.0	1,041.2	914.1
HBB	201.5	251.7	217.8
KC	89.0	86.6	81.9
NACoal	278.5	269.2	266.6
NACCO and Other	169.5	71.8	105.1
Eliminations	(54.1	) (62.2	) (96.8
Total	\$1,801.4	\$1,658.3	\$1,488.7
Depreciation, depletion and amortization			
NMHG			
NMHG Americas	\$15.4	\$17.0	\$17.9
NMHG Europe	6.1	6.5	6.4
NMHG Other	9.8	10.4	11.9
	31.3	33.9	36.2
HBB	4.9	3.6	3.7
KC	3.1	3.5	3.7
NACoal	7.9	9.9	9.0
NACCO and Other	0.5	1.3	1.0
Total	\$47.7	\$52.2	\$53.6
Capital expenditures			
NMHG			
NMHG Americas	\$7.3	\$5.1	\$1.2
NMHG Europe	3.9	3.5	3.3
NMHG Other	5.3	3.5	1.3
	16.5	12.1	5.8
HBB	3.7	2.2	2.1
KC	2.3	2.7	1.0
NACoal	14.1	9.8	10.5
NACCO and Other	0.1	1.1	14.1
Eliminations	—	(1.6) —
Total	\$36.7	\$26.3	\$33.5

At December 31, 2011, 2010, and 2009, NMHG Americas' total assets included \$86.6 million, \$90.4 million and \$66.2 million, respectively, of cash. For the same periods, NMHG Europe had \$88.2 million, \$68.8 million and \$80.2 million, respectively, of cash.

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Data By Geographic Region

No single country outside of the United States comprised 10% or more of the Company's revenues from unaffiliated customers. The "Other" category below includes Canada, Mexico, South America and Asia-Pacific. In addition, no single customer comprised 10% or more of the Company's revenues from unaffiliated customers. However, HBB and NACoal each derive sales from a single customer that exceeds 10% of the respective segment's revenues. The loss of that operating segment's customer could be material to each respective operating segment.

	United States	Europe, Africa and Middle East	Other	Consolidated
2011				
Revenues from unaffiliated customers, based on the customers' location	\$ 1,797.6	\$ 758.0	\$ 775.6	\$ 3,331.2
Long-lived assets	\$ 231.9	\$ 34.7	\$ 57.6	\$ 324.2
2010				
Revenues from unaffiliated customers, based on the customers' location	\$ 1,556.5	\$ 491.1	\$ 639.9	\$ 2,687.5
Long-lived assets	\$ 227.1	\$ 40.8	\$ 66.5	\$ 334.4
2009				
Revenues from unaffiliated customers, based on the customers' location	\$ 1,415.5	\$ 410.6	\$ 484.5	\$ 2,310.6
Long-lived assets	\$ 277.4	\$ 48.1	\$ 66.2	\$ 391.7

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NOTE 20—Quarterly Results of Operations (Unaudited)

A summary of the unaudited results of operations for the year ended December 31 is as follows:

	2011			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues				
NMHG	\$586.6	\$648.0	\$628.8	\$677.4
HBB	100.6	104.3	126.7	161.4
KC	40.9	40.0	48.9	91.4
NACoal	17.9	19.4	21.0	23.5
Eliminations	(0.5	) (0.7	) (2.0	) (2.4
	\$745.5	\$811.0	\$823.4	\$951.3
Gross profit	\$136.6	\$137.9	\$137.5	\$181.1
Earnings of unconsolidated mines	\$12.1	\$9.5	\$11.1	\$12.8
Operating profit (loss)				
NMHG	\$30.4	\$27.5	\$24.1	\$28.0
HBB	3.3	3.6	7.9	19.0
KC	(5.4	) (4.3	) (0.6	) 12.8
NACoal	9.5	5.3	7.0	13.4
NACCO and Other	(2.5	) (1.1	) (0.9	) (2.8
Eliminations	—	0.1	(0.1	) (0.1
	\$35.3	\$31.1	\$37.4	\$70.3
Net income	\$62.8	\$19.1	\$25.7	\$54.5
Net income (loss) attributable to stockholders				
NMHG	\$22.3	\$19.2	\$17.5	\$23.6
HBB	1.0	1.3	4.1	12.0
KC	(3.3	) (2.7	) (0.5	) 7.6
NACoal	7.1	4.6	5.8	11.9
NACCO and Other	34.7	(1.0	) (0.7	) (2.3
Eliminations	1.0	(2.2	) (0.5	) 1.6
	\$62.8	\$19.2	\$25.7	\$54.4
Basic earnings per share	\$7.51	\$2.29	\$3.06	\$6.48
Diluted earnings per share	\$7.48	\$2.28	\$3.05	\$6.47

During the first quarter of 2011, the Company entered into a settlement agreement for litigation against Applica and individuals and entities affiliated with Applica's shareholder, Harbinger Capital Partners Master Fund, Ltd. The settlement agreement provided for, among other things, the payment of \$60 million to the Company and dismissal of the lawsuit with prejudice. The payment was received in February 2011.

The significant increase in operating results in the fourth quarter of 2011 compared with the prior quarters of 2011 is primarily due to the seasonal nature of HBB's and KC's businesses.

The reduction in operating results at NACoal during the first nine months of 2011 was primarily due to a decrease in tons delivered at MLMC as a result of unplanned customer power plant outages.

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	2010				
	First	Second	Third	Fourth	
	Quarter	Quarter	Quarter	Quarter	
Revenues					
NMHG	\$375.4	\$413.5	\$442.9	\$570.1	
HBB	102.6	103.3	133.3	176.5	
KC	42.8	40.9	47.5	88.4	
NACoal	37.6	42.3	42.4	34.5	
Eliminations	(0.8	) (1.2	) (1.2	) (3.3)
	\$557.6	\$598.8	\$664.9	\$866.2	
Gross profit	\$105.7	\$123.1	\$130.1	\$167.3	
Earnings of unconsolidated mines	\$10.5	\$9.5	\$11.3	\$12.1	
Operating profit (loss)					
NMHG	\$10.3	\$9.8	\$8.2	\$17.8	
HBB	7.4	7.8	10.9	19.8	
KC	(2.9	) (2.9	) 0.1	11.6	
NACoal	11.0	15.7	15.0	11.6	
NACCO and Other	(1.7	) (3.1	) (2.0	) (4.0)
Eliminations	0.1	—	(0.1	) (0.1)
	\$24.2	\$27.3	\$32.1	\$56.7	
Net income	\$11.6	\$16.0	\$13.3	\$38.5	
Net income (loss) attributable to stockholders					
NMHG	\$8.0	\$7.3	\$3.8	\$13.3	
HBB	3.4	3.8	5.6	11.6	
KC	(1.8	) (1.8	) (0.1	) 7.2	
NACoal	8.1	11.3	11.0	9.2	
NACCO and Other	(3.0	) (5.3	) (6.1	) (6.0)
Eliminations	(3.0	) 0.6	(0.7	) 3.1	
	\$11.7	\$15.9	\$13.5	\$38.4	
Basic earnings per share	\$1.41	\$1.91	\$1.62	\$4.61	
Diluted earnings per share	\$1.40	\$1.91	\$1.62	\$4.59	

The significant increase in operating results in the fourth quarter of 2010 compared with the prior quarters of 2010 is primarily due to the seasonal nature of HBB's and KC's businesses.

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NOTE 21—Parent Company Condensed Balance Sheets

The condensed balance sheets of NACCO, the parent company, at December 31 are as follows:

	2011	2010
ASSETS		
Cash and cash equivalents	\$ 130.7	\$ 29.6
Other current assets	6.3	0.2
Current intercompany accounts receivable, net	—	0.5
Investment in subsidiaries		
NMHG	296.3	230.7
HBB	35.0	13.9
KC	46.7	48.1
NACoal	96.1	141.5
Other	16.6	16.8
	490.7	451.0
Property, plant and equipment, net	1.9	2.2
Other non-current assets	6.8	14.7
Total Assets	\$ 636.4	\$ 498.2
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	\$ 15.7	\$ 12.4
Current intercompany accounts payable, net	9.3	—
Note payable to Bellaire	22.4	25.2
Other non-current liabilities	12.8	13.2
Stockholders' equity	576.2	447.4
Total Liabilities and Stockholders' Equity	\$ 636.4	\$ 498.2

The credit agreements at NMHG, HBB, KC and NACoal allow the transfer of assets to NACCO under certain circumstances. The amount of NACCO's investment in NMHG, HBB, KC and NACoal and NACCO and Other that was restricted at December 31, 2011 totaled approximately \$390.5 million. The amount of unrestricted cash available to NACCO included in "Investment in subsidiaries" was \$51.7 million at December 31, 2011. Dividends, advances and management fees from its subsidiaries are the primary sources of cash for NACCO.

NOTE 22—Related Party Transactions

Nine of NACoal's wholly owned subsidiaries, Coteau, Falkirk, Sabine, Demery, Caddo Creek, Camino Real, Liberty, NoDak and NACC India each meet the definition of a variable interest entity. See Note 1 for a discussion of these entities. The taxes resulting from the earnings of the unconsolidated mines and NoDak are solely the responsibility of the Company. The pre-tax income from the seven unconsolidated mines is reported on the line "Earnings of unconsolidated mines" in the Consolidated Statements of Operations, with related taxes included in the provision for income taxes. The Company has included the pre-tax earnings of the unconsolidated mines above operating profit as they are an integral component of the Company's business and operating results. The pre-tax income from NoDak is reported on the line "Other" in the "Other (income) expense" section of the Consolidated Statement of Operations, with the related income taxes included in the provision for income taxes. The net income from NACC India is reported on the line "Other" in the "Other (income) expense" section of the Consolidated Statements of Operations. The investment in the unconsolidated mines and related tax asset was \$22.0 million and \$21.6 million at December 31, 2011 and 2010, respectively, and is included on the line "Other Non-current Assets" in the Consolidated Balance Sheets. The Company's maximum risk of loss relating to these entities is limited to its invested capital, which was \$6.3 million, \$5.0 million and \$3.5 million at December 31, 2011, 2010 and 2009, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NACCO INDUSTRIES, INC. AND SUBSIDIARIES

(Tabular Amounts in Millions, Except Per Share and Percentage Data)

Summarized financial information for the unconsolidated mines is as follows:

	2011	2010	2009
Statement of Operations			
Revenues	\$502.6	\$461.7	\$421.1
Gross profit	\$71.7	\$71.7	\$63.7
Income before income taxes	\$47.0	\$43.4	\$38.6
Income from continuing operations	\$36.5	\$33.1	\$29.8
Net income	\$36.5	\$33.1	\$29.8
Balance Sheet			
Current assets	\$144.1	\$130.9	
Non-current assets	\$685.2	\$633.6	
Current liabilities	\$162.1	\$115.2	
Non-current liabilities	\$660.9	\$644.3	

NACoal received dividends of \$35.2 million and \$31.6 million from the unconsolidated mines in 2011 and 2010, respectively.

In addition, NMHG maintains an interest in one variable interest entity, NFS. NFS is a joint venture with GECC formed primarily for the purpose of providing financial services to independent Hyster® and Yale® lift truck dealers and National Account customers in the United States. NMHG does not have a controlling financial interest or have the power to direct the activities that most significantly affect the economic performance of NFS. Therefore, the Company has concluded that NMHG is not the primary beneficiary and will continue to use the equity method to account for its 20% interest in NFS. NMHG does not consider its variable interest in NFS to be significant.

Generally, NMHG sells lift trucks through its independent dealer network or directly to customers. These dealers and customers may enter into a financing transaction with NFS or other unrelated third-parties. NFS provides debt financing to dealers and lease financing to both dealers and customers. NFS' total purchases of Hyster® and Yale® lift trucks from dealers, customers and directly from NMHG, such that NFS could provide lease financing to dealers and customers, for the years ended December 31, 2011, 2010 and 2009 were \$337.3 million, \$243.9 million and \$266.7 million, respectively. Of these amounts, \$38.7 million, \$23.7 million and \$38.0 million for the years ended December 31, 2011, 2010 and 2009, respectively, were invoiced directly from NMHG to NFS so that the dealer or customer could obtain operating lease financing from NFS. Amounts receivable from NFS were \$4.9 million and \$3.2 million at December 31, 2011 and 2010, respectively.

Under the terms of the joint venture agreement with GECC, NMHG provides recourse for financing provided by NFS to NMHG dealers. Additionally, the credit quality of a customer or concentration issues within GECC may necessitate providing recourse or repurchase obligations of the lift trucks purchased by customers and financed through NFS. At December 31, 2011, approximately \$112.9 million of the Company's total recourse or repurchase obligations related to transactions with NFS. NMHG has reserved for losses under the terms of the recourse or repurchase obligations in its consolidated financial statements. Historically, NMHG has not had significant losses with respect to these obligations. During 2011, 2010 and 2009, the net losses resulting from customer defaults did not have a material impact on NMHG's results of operations or financial position.

In connection with the joint venture agreement, NMHG also provides a guarantee to GECC for 20% of NFS' debt with GECC, such that NMHG would become liable under the terms of NFS' debt agreements with GECC in the case of default by NFS. At December 31, 2011, loans from GECC to NFS totaled \$684.7 million. Although NMHG's contractual guarantee was \$136.9 million, the loans by GECC to NFS are secured by NFS' customer receivables, of which NMHG guarantees \$112.9 million. Excluding the \$112.9 million of NFS receivables guaranteed by NMHG from NFS' loans to GECC, NMHG's incremental obligation as a result of this guarantee to GECC is \$114.4 million. NFS has not defaulted under the terms of this debt financing in the past and although there can be no assurances,

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NMHG is not aware of any circumstances that would cause NFS to default in future periods.

In addition to providing financing to NMHG's dealers, NFS provides operating lease financing to NMHG. Operating lease obligations primarily relate to specific sale-leaseback-sublease transactions for certain NMHG customers whereby NMHG sells lift trucks to NFS, NMHG leases these lift trucks back under an operating lease agreement and NMHG subleases those lift

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NACCO INDUSTRIES, INC. AND SUBSIDIARIES

(Tabular Amounts in Millions, Except Per Share and Percentage Data)

trucks to customers under an operating lease agreement. Total obligations to NFS under the operating lease agreements were \$6.0 million and \$7.3 million at December 31, 2011 and 2010, respectively. In addition, NMHG provides certain subsidies to its customers that are paid directly to NFS. Total subsidies were \$1.4 million, \$4.0 million and \$5.4 million for 2011, 2010 and 2009, respectively.

NMHG provides certain services to NFS for which it receives compensation under the terms of the joint venture agreement. These services consist primarily of administrative functions and remarketing services. Total income recorded by NMHG related to these services was \$7.3 million in 2011, \$5.0 million in 2010 and \$7.6 million in 2009. NMHG has a 50% ownership interest in SN, a limited liability company that was formed primarily to manufacture and distribute Sumitomo-Yale branded lift trucks in Japan and export Hyster®- and Yale®-branded lift trucks and related components and service parts outside of Japan. NMHG purchases products from SN under normal trade terms based on current market prices. In 2011, 2010 and 2009, purchases from SN were \$105.5 million, \$66.9 million and \$44.7 million, respectively. Amounts payable to SN at December 31, 2011 and 2010 were \$21.6 million and \$30.7 million, respectively.

During 2010 and 2009, NMHG recognized \$1.1 million and \$1.8 million, respectively, in expenses related to payments to SN for engineering design services. These expenses were included in "Selling, general and administrative expenses" in the Consolidated Statement of Operations. No expenses were recognized for these services in 2011. Additionally, NMHG recognized income of \$1.6 million, \$1.2 million and \$0.4 million for payments from SN for use of technology developed by NMHG that are included in "Revenues" in the Consolidated Statement of Operations for the years ended December 31, 2011, 2010 and 2009, respectively.

Summarized financial information for both equity investments is as follows:

	2011	2010	2009
Statement of Operations			
Revenues	\$444.3	\$358.6	\$310.6
Gross profit	\$126.9	\$106.7	\$88.5
Income from continuing operations	\$23.7	\$7.1	\$1.5
Net income	\$23.7	\$7.1	\$1.5
Balance Sheet			
Current assets	\$138.8	\$128.6	
Non-current assets	\$997.2	\$1,038.0	
Current liabilities	\$122.8	\$119.0	
Non-current liabilities	\$875.7	\$925.9	

The Company's percentage share of the net income or loss from its equity investments is reported on the line "(Income) loss from other unconsolidated affiliates" in the "Other (income) expense" portion of the Consolidated Statements of Operations.

At December 31, 2011 and 2010, NMHG's investment in NFS was \$13.6 million and \$12.1 million, respectively, and NMHG's investment in SN was \$34.2 million and \$30.3 million, respectively. NMHG received dividends of \$2.3 million and \$2.9 million from NFS in 2011 and 2010, respectively. No dividends were received from SN in 2011 and 2010.

Legal services rendered by Jones Day approximated \$4.9 million, \$14.3 million and \$2.7 million for the years ended December 31, 2011, 2010 and 2009, respectively. The significant increase in services rendered during 2010 related to the Applica litigation discussed further in Note 5. A director of the Company is also a partner of this law firm.

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SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF THE PARENT
 NACCO INDUSTRIES, INC. AND SUBSIDIARIES
 PARENT COMPANY CONDENSED BALANCE SHEETS

	December 31	
	2011	2010
	(In millions)	
ASSETS		
Cash and cash equivalents	\$ 130.7	\$ 29.6
Other current assets	6.3	0.2
Current intercompany accounts receivable, net	—	0.5
Investment in subsidiaries		
NMHG	296.3	230.7
HBB	35.0	13.9
KC	46.7	48.1
NACoal	96.1	141.5
Other	16.6	16.8
	490.7	451.0
Property, plant and equipment, net	1.9	2.2
Other non-current assets	6.8	14.7
Total Assets	\$ 636.4	\$ 498.2
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	\$ 15.7	\$ 12.4
Current intercompany accounts payable, net	9.3	—
Note payable to Bellaire	22.4	25.2
Other non-current liabilities	12.8	13.2
Stockholders' equity	576.2	447.4
Total Liabilities and Stockholders' Equity	\$ 636.4	\$ 498.2
See Notes to Parent Company Condensed Financial Statements.		

SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF THE PARENT
NACCO INDUSTRIES, INC. AND SUBSIDIARIES
PARENT COMPANY CONDENSED STATEMENTS OF OPERATIONS

	Year Ended December 31		
	2011	2010	2009
	(In millions)		
(Income) expense:			
Intercompany interest expense	\$1.7	\$1.9	\$1.6
Other, net	2.9	18.8	1.5
	4.6	20.7	3.1
Administrative and general expenses	7.0	10.5	9.2
Loss before income taxes	(11.6	) (31.2	) (12.3
Income tax benefit	(3.0	) (11.0	) (2.7
Net loss before equity in earnings of subsidiaries	(8.6	) (20.2	) (9.6
Equity in earnings of subsidiaries	170.7	99.6	40.6
Net income	162.1	79.4	31.0
Net loss attributable to noncontrolling interest	—	0.1	0.1
Net income attributable to stockholders	\$162.1	\$79.5	\$31.1
See Notes to Parent Company Condensed Financial Statements.			

SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF THE PARENT
NACCO INDUSTRIES, INC. AND SUBSIDIARIES
PARENT COMPANY CONDENSED STATEMENTS OF CASH FLOWS

	Year Ended December 31		
	2011	2010	2009
	(In millions)		
Operating Activities			
Net income	\$162.1	\$79.4	\$31.0
Equity in earnings of subsidiaries	(170.7	) (99.6	) (40.6
Parent company only net loss	(8.6	) (20.2	) (9.6
Net changes related to operating activities	12.1	(9.1	) (31.6
Net cash provided by (used for) operating activities	3.5	(29.3	) (41.2
Investing Activities			
Expenditures for property, plant and equipment	(0.1	) (1.1	) (14.1
Net cash used for investing activities	(0.1	) (1.1	) (14.1
Financing Activities			
Dividends received from subsidiaries	124.4	29.6	15.5
Proceeds from the sale of assets	—	1.6	—
Intercompany notes	—	—	72.9
Notes payable to Bellaire	(2.8	) (2.6	) (0.4
Capital contributions to subsidiaries	(4.0	) —	(38.0
Purchase of treasury shares	(2.1) —	—
Cash dividends paid	(17.8	) (17.4	) (17.1
Net cash provided by financing activities	97.7	11.2	32.9
Cash and cash equivalents			
Increase (decrease) for the period	101.1	(19.2	) (22.4
Balance at the beginning of the period	29.6	48.8	71.2
Balance at the end of the period	\$130.7	\$29.6	\$48.8
See Notes to Parent Company Condensed Financial Statements.			

SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF THE PARENT
NACCO INDUSTRIES, INC. AND SUBSIDIARIES
NOTES TO PARENT COMPANY CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011, 2010 AND 2009

The notes to Consolidated Financial Statements, incorporated in Item 15 of this Form 10-K, are hereby incorporated by reference into these Notes to Parent Company Condensed Financial Statements.

NOTE A — LONG-TERM OBLIGATIONS AND GUARANTEES

NACCO Industries, Inc. (the parent company or “NACCO”) is a holding company with subsidiaries that operate in four principal industries. It is NACCO's policy not to guarantee the debt of its subsidiaries.

NOTE B — UNRESTRICTED CASH

The amount of unrestricted cash available to NACCO, included in “Investment in subsidiaries,” was \$51.7 million at December 31, 2011 and was in addition to the \$130.7 million of cash included in the Parent Company Condensed Balance Sheet at December 31, 2011.

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SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS
 NACCO INDUSTRIES, INC. AND SUBSIDIARIES
 YEAR ENDED DECEMBER 31, 2011, 2010 AND 2009

Description	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Charged to Other Accounts — Describe (C)	Deductions — Describe		Balance at End of Period (E)
(In millions)						
2011						
Reserves deducted from asset accounts:						
Allowance for doubtful accounts (D)	\$ 11.2	\$5.7	\$(0.3	) \$3.6	(A)	\$13.0
Allowance for discounts, adjustments and returns	11.1	15.1	0.9	13.8	(B)	13.3
2010						
Reserves deducted from asset accounts:						
Allowance for doubtful accounts (D)	\$ 19.1	\$1.5	\$(0.3	) \$9.1	(A)	\$11.2
Allowance for discounts, adjustments and returns	11.5	14.9	—	15.3	(B)	11.1
2009						
Reserves deducted from asset accounts:						
Allowance for doubtful accounts (D)	\$ 15.7	\$3.9	\$0.8	\$1.3	(A)	\$19.1
Allowance for discounts, adjustments and returns	12.4	17.0	—	17.9	(B)	11.5

(A) Write-offs, net of recoveries.

(B) Payments and customer deductions for product returns, discounts and allowances.

(C) Subsidiary's foreign currency translation adjustments and other.

(D) Includes allowance of receivables classified as long-term of \$4.9 million, \$5.0 million and \$12.0 million in 2011, 2010 and 2009, respectively.

(E) Balances which are not required to be presented and those which are immaterial have been omitted.

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EXHIBIT INDEX

(3) Articles of Incorporation and By-laws.

3.1(i) Restated Certificate of Incorporation of the Company is incorporated herein by reference to Exhibit 3(i) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1992, Commission File Number 1-9172.

3.1(ii) Amended and Restated By-laws of the Company are incorporated herein by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q, filed by the Company on August 7, 2008, Commission File Number 1-9172.

(4) Instruments defining the rights of security holders, including indentures.

4.1 The Company by this filing agrees, upon request, to file with the Securities and Exchange Commission the instruments defining the rights of holders of long-term debt of the Company and its subsidiaries where the total amount of securities authorized thereunder does not exceed 10% of the total assets of the Company and its subsidiaries on a consolidated basis.

4.2 The Mortgage and Security Agreement, dated April 8, 1976, between The Falkirk Mining Company (as Mortgagor) and Cooperative Power Association and United Power Association (collectively as Mortgagee) is incorporated herein by reference to Exhibit 4(ii) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1992, Commission File Number 1-9172.

4.3 Amendment No. 1 to the Mortgage and Security Agreement, dated as of December 15, 1993, between Falkirk Mining Company (as Mortgagor) and Cooperative Power Association and United Power Association (collectively as Mortgagee) is incorporated herein by reference to Exhibit 4(iii) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1997, Commission File Number 1-9172.

4.4 Stockholders' Agreement, dated as of March 15, 1990, among the signatories thereto, the Company and Ameritrust Company National Association, as depository, is incorporated herein by reference to Exhibit 2 to the Schedule 13D filed on March 29, 1990 with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.

4.5 Amendment to Stockholders' Agreement, dated as of April 6, 1990, among the signatories thereto, the Company and Ameritrust Company National Association, as depository, is incorporated herein by reference to Exhibit 4 to Amendment No. 1 to the Schedule 13D filed on April 11, 1990 with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.

4.6 Amendment to Stockholders' Agreement, dated as of April 6, 1990, among the signatories thereto, the Company and Ameritrust Company National Association, as depository, is incorporated herein by reference to Exhibit 5 to Amendment No. 1 to the Schedule 13D filed on April 11, 1990 with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.

4.7 Amendment to Stockholders' Agreement, dated as of November 17, 1990, among the signatories thereto, the Company, and Ameritrust Company National Association, as depository, is incorporated herein by reference to Amendment No. 2 to the Schedule 13D filed on March 18, 1991 with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.

4.8 Amendment to Stockholders' Agreement, dated as of November 14, 1996, among the signatories thereto, the Company, the New Participating Stockholders (as defined therein) and Key Bank, N.A. (successor to Ameritrust Company National Association), as depository, is incorporated herein by reference to Exhibit No. 13 to Amendment No. 3 to the Schedule 13D filed on November 26, 1996, with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.

4.9 Amendment to Stockholders' Agreement, dated as of November 14, 1996, among the signatories thereto, the Company, the New Participating Stockholders (as defined therein) and Key Bank, N.A. (successor to Ameritrust Company National Association), as depository, is incorporated herein by reference to Exhibit No. 14 to Amendment No. 3 to the Schedule 13D filed on November 26, 1996, with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.

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Amendment to Stockholders' Agreement, dated as of April 9, 1998, by and among KeyCorp Shareholder Services, Inc., the Company, the Participating Stockholders (as defined therein) and the New Participating Stockholders (as defined therein) is incorporated herein by reference to Exhibit No. 19 to Amendment No. 6 to the Schedule 13D filed on March 25, 1999, with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.

- 4.11 Amendment to Stockholders' Agreement, dated as of December 26, 1998, by and among KeyCorp Shareholder Services, Inc., the Company, the Participating Stockholders (as defined therein) and the New Participating Stockholders (as defined therein) is incorporated herein by reference to Exhibit No. 20 to Amendment No. 6 to the Schedule 13D filed on March 25, 1999, with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.

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- 4.12 Amendment to Stockholders' Agreement, dated as of November 30, 1999, by and among First Chicago Trust Company of New York, the Company and the Participating Stockholders (as defined therein) is incorporated herein by reference to Exhibit No. 21 to Amendment No. 7 to the Schedule 13D filed on March 30, 2000, with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.
- 4.13 Amendment to Stockholders' Agreement, dated as of November 30, 1999, by and among First Chicago Trust Company of New York, the Company and the Participating Stockholders (as defined therein) is incorporated herein by reference to Exhibit No. 22 to Amendment No. 7 to the Schedule 13D filed on March 30, 2000, with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.
- 4.14 Amendment to Stockholders' Agreement, dated as of March 30, 2000, by and among First Chicago Trust Company of New York, the Company, the Participating Stockholders (as defined therein) and the New Participating Stockholders (as defined therein) is incorporated herein by reference to Exhibit No. 23 to Amendment No. 7 to the Schedule 13D filed on March 30, 2000, with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.
- 4.15 Amendment to Stockholders' Agreement, dated as of October 31, 2000, by and among National City Bank (Cleveland), the Company, and the Participating Stockholders (as defined therein) is incorporated herein by reference to Exhibit No. 24 to Amendment No. 8 to the Schedule 13D filed on February 14, 2001, with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.
- 4.16 Amendment to Stockholders' Agreement, dated as of October 31, 2000, by and among First Chicago Trust Company of New York, the Company, the Participating Stockholders (as defined therein) and the New Participating Stockholders (as defined therein) is incorporated herein by reference to Exhibit No. 25 Amendment No. 8 to the Schedule 13D filed on February 14, 2001, with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.
- 4.17 Amendment to Stockholders' Agreement, dated as of February 14, 2001, by and among National City Bank (Cleveland), the Company, the Participating Stockholders (as defined therein) and the New Participating Stockholders (as defined therein) is incorporated herein by reference to Exhibit No. 26 to Amendment No. 8 to the Schedule 13D filed on February 14, 2001, with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.
- 4.18 Amendment to Stockholders' Agreement, dated as of December 26, 2001, by and among National City Bank (Cleveland), the Company, the Participating Stockholders (as defined therein) and the New Participating Stockholder (as defined therein) is incorporated herein by reference to Exhibit No. 27 to Amendment No. 9 to the Schedule 13D filed on February 14, 2002, with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.
- 4.19 Amendment to Stockholders' Agreement, dated as of February 11, 2002, by and among National City Bank (Cleveland), the Company, the Participating Stockholders (as defined therein) and the New Participating Stockholder (as defined therein) is incorporated herein by reference to Exhibit No. 28 to Amendment No. 9 to the Schedule 13D filed on February 14, 2002, with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.
- 4.20 Amendment to Stockholders' Agreement, dated as of October 24, 2002, by and among National City Bank (Cleveland), the Company, the Participating Stockholders (as defined therein) and the New Participating Stockholder (as defined therein) is incorporated herein by reference to Exhibit No. 29 to Amendment No. 10 to the Schedule 13D filed on February 14, 2003, with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.
- 4.21 Amendment to Stockholders' Agreement, dated as of December 30, 2002, by and among National City Bank (Cleveland), the Company, the Participating Stockholders (as defined therein) and the New Participating Stockholder (as defined therein) is incorporated herein by reference to Exhibit No. 30 to Amendment No. 10 to the Schedule 13D filed on February 14, 2003, with respect to the Class B Common

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- 4.22 Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001. Amendment to Stockholders' Agreement, dated as of December 28, 2004, by and among National City Bank (Cleveland), the Company, the Participating Stockholders (as defined therein) and the New Participating Stockholders (as defined therein) is incorporated herein by reference to Exhibit 4.23 of the Registration Statement on Form S-4, filed by the Company on January 12, 2005, Commission File Number 333-121996.
- 4.23 Amendment to Stockholders' Agreement, dated as of February 7, 2005, by and among National City Bank (Cleveland), the Company, the Participating Stockholders (as defined therein) and the New Participating Stockholder (as defined therein) is incorporated herein by reference to Exhibit 4.24 of the Pre-Effective Amendment No. 1 to the Registration Statement on Form S-4, filed by the Company on February 7, 2005, Commission File Number 333-121996.
- 4.24 Amendment to Stockholders' Agreement, dated as of March 24, 2006, by and among National City Bank (Cleveland), the Company, the Participating Stockholders (as defined therein) and the New Participating Stockholder (as defined therein) is incorporated herein by reference to Exhibit No. 35 to Amendment No. 15 to the Schedule 13D filed on February 14, 2008, with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.

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- 4.25 Amendment to Stockholders' Agreement, dated as of September 19, 2007, by and among National City Bank (Cleveland), the Company, the Participating Stockholders (as defined therein) and the New Participating Stockholder (as defined therein) is incorporated herein by reference to Exhibit No. 34 to Amendment No. 15 to the Schedule 13D filed on February 14, 2008, with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.
- 4.26 Amendment to Stockholders' Agreement, dated as of November 13, 2008, by and among National City Bank, the Company, the Participating Stockholders and the New Participating Stockholders is incorporated herein by reference to Exhibit No. 36 to Amendment No. 16 to the Schedule 13D filed on February 13, 2009, with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.
- 4.27 Amendment to Stockholders' Agreement, dated as of November 26, 2008, by and among National City Bank, the Company, the Participating Stockholders and the New Participating Stockholders is incorporated herein by reference to Exhibit No. 37 to Amendment No. 16 to the Schedule 13D filed on February 13, 2009, with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.
- 4.28 Amendment to Stockholders' Agreement, dated as of November 27, 2009, by and among National City Bank, the Company, the Participating Stockholders and the New Participating Stockholders is incorporated herein by reference to Exhibit No. 38 to Amendment No. 17 to the Schedule 13D filed on February 16, 2010, with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.
- 4.29 Amendment to Stockholders' Agreement, dated as of February 8, 2011, by and among PNC Bank (as successor in interest to National City Bank), the Company, the Participating Stockholders and the New Participating Stockholder is incorporated herein by reference to Exhibit No. 39 to Amendment No. 19 to the Schedule 13D filed on February 14, 2012, with respect to the Class B Common Stock, par value \$1.00 per share, of NACCO Industries, Inc., Commission File Number 5-38001.
- (10) Material Contracts.
- 10.1* The NACCO Industries, Inc. 1975 Stock Option Plan (as amended and restated as of July 17, 1986) is incorporated herein by reference to Exhibit 10(i) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1991, Commission File Number 1-9172.
- 10.2* Form of Incentive Stock Option Agreement for incentive stock options granted after 1986 under The NACCO Industries, Inc. 1975 Stock Option Plan (as amended and restated as of July 17, 1986) is incorporated herein by reference to Exhibit 10(iii) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1991, Commission File Number 1-9172.
- 10.3* Form of Non-Qualified Stock Option Agreement under The NACCO Industries, Inc., 1975 Stock Option Plan (as amended and restated as of July 17, 1986) is incorporated herein by reference to Exhibit 10(iv) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1991, Commission File Number 1-9172.
- 10.4* The NACCO Industries, Inc. 1981 Stock Option Plan (as amended and restated as of July 17, 1986) is incorporated herein by reference to Exhibit 10(v) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1991, Commission File Number 1-9172.
- 10.5* Form of Non-Qualified Stock Option Agreement under The NACCO Industries, Inc. 1981 Stock Option Plan (as amended and restated as of July 17, 1986) is incorporated herein by reference to Exhibit 10(vi) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1991, Commission File Number 1-9172.
- 10.6* Form of Incentive Stock Option Agreement for incentive stock options granted after 1986 under The NACCO Industries, Inc. 1981 Stock Option Plan (as amended and restated as of July 17, 1986) is incorporated herein by reference to Exhibit 10(viii) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1991, Commission File Number 1-9172.
- 10.7*

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Form of award agreement for the NACCO Industries, Inc. Supplemental Executive Long-Term Incentive Bonus Plan is incorporated herein by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K, filed by the Company on May 15, 2006, Commission File Number 1-9172.

10.8* Form of award agreement for the NACCO Industries, Inc. Executive Long-Term Incentive Compensation Plan, effective December 12, 2006, is incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed by the Company on December 19, 2006, Commission File Number 1-9172.

10.9* NACCO Industries, Inc. Supplemental Executive Long-Term Incentive Bonus Plan (Amended and Restated Effective as of January 1, 2008) is incorporated herein by reference to Exhibit 10.45 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007, Commission File Number 1-9172.

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- 10.10* The Retirement Plan For Alfred M. Rankin, Jr. (As Amended and Restated as of December 1, 2007) is incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed by the Company on December 19, 2007, Commission File Number 1-9172.
- 10.11* The NACCO Industries, Inc. Unfunded Benefit Plan (As Amended and Restated Effective as of December 1, 2007) is incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed by the Company on December 19, 2007, Commission File Number 1-9172.
- 10.12* The NACCO Industries, Inc. Excess Retirement Plan (Effective January 1, 2008) is incorporated herein by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K, filed by the Company on December 19, 2007, Commission File Number 1-9172.
- 10.13* Amendment No. 1 to the Retirement Benefit Plan for Alfred M. Rankin, Jr. (As Amended and Restated as of December 1, 2007) is incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K., filed by the Company on November 13, 2008, Commission File Number 1-9172.
- 10.14* Amendment No. 1 to the NACCO Industries, Inc. Unfunded Benefit Plan (As Amended and Restated Effective as of December 1, 2007) is incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed by the Company on November 13, 2008, Commission File Number 1-9172.
- 10.15* Amendment No. 2 to the Retirement Benefit Plan for Alfred M. Rankin, Jr. (As Amended and Restated as of December 1, 2007) is incorporated herein by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009, Commission File Number 1-9172.
- 10.16* Amendment No. 1 to the NACCO Industries, Inc. Excess Retirement Plan (Effective January 1, 2008) is incorporated herein by reference to Exhibit 10.25 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009, Commission File Number 1-9172.
- 10.17* Amendment No. 2 to the NACCO Industries, Inc. Unfunded Benefit Plan (As Amended and Restated Effective as of December 1, 2007) is incorporated herein by reference to Exhibit 10.26 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009, Commission File Number 1-9172.
- 10.18* NACCO Industries, Inc. Executive Long-Term Incentive Compensation Plan (As Amended and Restated Effective as of January 1, 2010) is incorporated herein by reference to Appendix A to NACCO's Definitive Proxy Statement, filed by the Company on March 26, 2010, Commission File Number 1-9172.
- 10.19* NACCO Industries, Inc. Annual Incentive Compensation Plan (Effective January 1, 2010) is incorporated herein by reference to Appendix D to NACCO's Definitive Proxy Statement, filed by the Company on March 26, 2010, Commission File Number 1-9172.
- 10.20* NACCO Industries, Inc. Non-Employee Directors' Equity Compensation Plan (Amended and Restated Effective May 11, 2011) is incorporated herein by reference to Appendix A to NACCO's Definitive Proxy Statement, filed by the Company on March 18, 2011, Commission File Number 1-9172.
- 10.21 Purchase and Sale Agreement, dated October 11, 2000, by and among Phillips Petroleum Company, Phillips Coal Company, The North American Coal Corporation, Oxbow Property Company L.L.C. and Red Hills Property Company L.L.C. is incorporated herein by reference to Exhibit 10(xxxvii) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2000, Commission File Number 1-9172.
- 10.22 Credit Agreement, dated as of October 27, 2009, by and among The North American Coal Corporation, the Lenders party hereto and U.S. Bank National Association and Regions Bank, as Co-Syndication Agents, and PNC Bank, National Association, as Administrative Agent is incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed by the Company on November 2, 2009, Commission File Number 1-9172.
- 10.23* The North American Coal Corporation Deferred Compensation Plan For Management Employees (As Amended and Restated as of December 1, 2007) is incorporated herein by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K, filed by the Company on December 19, 2007, Commission File Number 1-9172.

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- 10.24* The North American Coal Corporation Excess Retirement Plan (Effective January 1, 2008) is incorporated herein by reference to Exhibit 10.11 to the Company's Current Report on Form 8-K, filed by the Company on December 19, 2007, Commission File Number 1-9172.
- 10.25* The North American Coal Corporation Supplemental Retirement Benefit Plan (As Amended and Restated as of January 1, 2008) is incorporated herein by reference to Exhibit 10.12 to the Company's Current Report on Form 8-K, filed by the Company on December 19, 2007, Commission File Number 1-9172.
- 10.26* The North American Coal Corporation Value Appreciation Plan For Years 2006 to 2015 (Amended and Restated Effective January 1, 2008) is incorporated herein by reference to Exhibit 10.17 to the Company's Current Report on Form 8-K, filed by the Company on December 19, 2007, Commission File Number 1-9172.
- 10.27* Amendment No. 1 to The North American Coal Corporation Deferred Compensation Plan For Management Employees (As Amended and Restated as of December 1, 2007) is incorporated herein by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K, filed by the Company on November 13, 2008, Commission File Number 1-9172.
- 10.28* Amendment No. 1 to the North American Coal Corporation Value Appreciation Plan for Years 2006 to 2015 (Amended and Restated Effective January 1, 2008) is incorporated herein by reference to Exhibit 10.35 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008, Commission File Number 1-9172.

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- 10.29 Purchase and Sale Agreement, dated April 29, 2009, by and among The North American Coal Corporation, Oxbow Property Company L.L.C., Red River Mining Company, Cleco Power LLC, Southwestern Electric Power Company, and Dolet Hills Lignite Company, LLC is incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed by the Company on April 30, 2009, Commission File Number 1-9172.
- 10.30* Amendment No. 2 to The North American Coal Corporation Value Appreciation Plan for Years 2006 to 2015 (Amended and Restated Effective January 1, 2008) is incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed by the Company on November 4, 2009, Commission File Number 1-9172.
- 10.31* Amendment No. 1 to The North America Coal Corporation Supplemental Retirement Benefit Plan (As Amended and Restated as of January 1, 2008) is incorporated herein by reference to Exhibit 10.41 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009, Commission File Number 1-9172.
- 10.32* Amendment No. 2 to the North American Coal Corporation Deferred Compensation Plan for Management Employees (As Amended and Restated as of December 1, 2007) is incorporated herein by reference to Exhibit 10.42 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009, Commission File Number 1-9172.
- 10.33* The North American Coal Corporation Annual Incentive Compensation Plan (Effective January 1, 2010), is incorporated herein by reference to Appendix E to NACCO's Definitive Proxy Statement, filed by the Company on March 26, 2010, Commission File Number 1-9172.
- 10.34* Amendment No. 3 to The North American Coal Corporation Value Appreciation Plan for Years 2006 to 2015 (Amended and Restated Effective January 1, 2008) is incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed by the Company on May 5, 2010, Commission File Number 1-9172.
- 10.35* Amendment No. 4 to The North American Coal Corporation Value Appreciation Plan for Years 2006 to 2015 is incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed by the Company on November 12, 2010, Commission File Number 1-9172.
- 10.36* Amendment No. 2 to The North American Coal Corporation Supplemental Retirement Benefit Plan (As Amended and Restated as of January 1, 2008) is incorporated herein by reference to Exhibit 10.40 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, Commission File Number 1-9172.
- 10.37 Amended and Restated Credit Agreement by and among The North American Coal Corporation and the Lenders party thereto and PNC Capital Markets LLC, as Lead Arranger and Bookrunner, PNC Bank, National Association, as Administrative Agent, and KeyBank National Association and Regions Bank, as Co-Syndication Agents, and Union Bank, N.A. as documentation agent, dated as of December 13, 2011 is incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed by the Company on December 16, 2011, Commission File Number 1-9172.
- 10.38 Operating Agreement, dated July 31, 1979, among Eaton Corporation and Sumitomo Heavy Industries, Ltd. is incorporated herein by reference to Exhibit 10.2 to NMHG Holding Co.'s Registration Statement on Form S-4, dated May 28, 2002, Commission File Number 333-89248.
- 10.39 Amendment, dated as of January 1, 1994, to the Third Amendment and Restated Operating Agreement dated as of November 7, 1991, between NACCO Materials Handling Group and AT&T Commercial Finance Corporation is incorporated herein by reference to Exhibit 10(c) to the Hyster-Yale Quarterly Report on Form 10-Q for the quarter ended September 30, 1994, Commission File Number 33-28812.
- 10.40 Equity joint venture contract, dated November 27, 1997, between Shanghai Perfect Jinqiao United Development Company Ltd., People's Republic of China, NACCO Materials Handling Group, Inc., USA, and Sumitomo-Yale Company Ltd., Japan is incorporated herein by reference to Exhibit 10.3 to NMHG Holding Co.'s Registration Statement on Form S-4, dated May 28, 2002, Commission File Number 333-89248.

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- 10.41 Recourse and Indemnity Agreement, dated October 21, 1998, between General Electric Capital Corp., NMHG Financial Services, Inc. and NACCO Materials Handling Group, Inc. is incorporated herein by reference to Exhibit 10.4 to NMHG Holding Co.'s Registration Statement on Form S-4, dated May 28, 2002, Commission File Number 333-89248.
- 10.42 Restated and Amended Joint Venture and Shareholders Agreement, dated April 15, 1998, between General Electric Capital Corp. and NACCO Materials Handling Group, Inc. is incorporated herein by reference to Exhibit 10.5 to NMHG Holding Co.'s Registration Statement on Form S-4, dated May 28, 2002, Commission File Number 333-89248.
- 10.43 Amendment No. 1 to the Restated and Amended Joint Venture and Shareholders Agreement between General Electric Capital Corporation and NACCO Materials Handling Group, Inc., dated as of October 21, 1998 is incorporated herein by reference to Exhibit 10.6 to NMHG Holding Co.'s Registration Statement on Form S-4, dated May 28, 2002, Commission File Number 333-89248.

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- 10.44 International Operating Agreement, dated April 15, 1998, between NACCO Materials Handling Group, Inc. and General Electric Capital Corp. (the “International Operating Agreement”) is incorporated herein by reference to Exhibit 10.7 to NMHG Holding Co.’s Registration Statement on Form S-4, dated May 28, 2002, Commission File Number 333-89248.
- 10.45 Amendment No. 1 to the International Operating Agreement, dated as of October 21, 1998 is incorporated herein by reference to Exhibit 10.8 to NMHG Holding Co.’s Registration Statement on Form S-4, dated May 28, 2002, Commission File Number 333-89248.
- 10.46 Amendment No. 2 to the International Operating Agreement, dated as of December 1, 1999, is incorporated herein by reference to Exhibit 10.9 to NMHG Holding Co.’s Registration Statement on Form S-4, dated May 28, 2002, Commission File Number 333-89248.
- 10.47 Amendment No. 3 to the International Operating Agreement, dated as of May 1, 2000, is incorporated herein by reference to Exhibit 10.10 to NMHG Holding Co.’s Registration Statement on Form S-4, dated May 28, 2002, Commission File Number 333-89248.
- 10.48 Letter agreement, dated November 22, 2000, between General Electric Capital Corporation and NACCO Materials Handling Group, Inc. amending the International Operating Agreement is incorporated herein by reference to Exhibit 10.11 to NMHG Holding Co.’s Registration Statement on Form S-4, dated May 28, 2002, Commission File Number 333-89248.
- 10.49 A\$ Facility Agreement, dated November 22, 2000, between GE Capital Australia and National Fleet Network Pty Limited is incorporated herein by reference to Exhibit 10.12 to NMHG Holding Co.’s Registration Statement on Form S-4, dated May 28, 2002, Commission File Number 333-89248.
- 10.50 Loan Agreement, dated as of June 28, 1996, between NACCO Materials Handling Group, Inc. and NACCO Industries, Inc. is incorporated herein by reference to Exhibit 10.13 to NMHG Holding Co.’s Registration Statement on Form S-4, dated May 28, 2002, Commission File Number 333-89248.
- 10.51 Amendment No. 2, dated as of January 1, 2004, to the Restated and Amended Joint Venture and Shareholders Agreement between General Electric Capital Corporation and NACCO Materials Handling Group, Inc. is incorporated herein by reference to Exhibit 10.35 to NMHG Holding Co.’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2004, Commission File Number 333-89248.
- 10.52 Letter Agreement, dated March 12, 2004, between General Electric Capital Corporation and NACCO Materials Handling Group, Inc. amending the International Operating Agreement is incorporated herein by reference to Exhibit 10.36 to NMHG Holding Co.’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2004, Commission File Number 333-89248.
- 10.53 Letter Agreement, dated December 15, 2004, between General Electric Capital Corporation and NACCO Materials Handling Group, Inc. amending the International Operating Agreement is incorporated herein by reference to Exhibit 10.1 to NMHG Holding Co.’s Current Report on Form 8-K, filed on February 18, 2005, Commission File Number 333-89248.
- 10.54 Letter Agreement, dated February 14, 2005, between General Electric Capital Corporation and NACCO Materials Handling Group, Inc. amending the International Operating Agreement is incorporated herein by reference to Exhibit 10.2 to NMHG Holding Co.’s Current Report on Form 8-K, filed on February 18, 2005, Commission File Number 333-89248.
- 10.55 Letter Agreement, dated March 28, 2005, between NACCO Materials Handling Group, Inc. and General Electric Capital Corporation is incorporated herein by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K, filed by the Company on April 1, 2005, Commission File Number 1-9172.
- 10.56 Letter Agreement, dated May 31, 2005, between NACCO Materials Handling Group, Inc. and General Electric Capital Corporation is incorporated herein by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K, filed by the Company on June 6, 2005, Commission File Number 1-9172.
- 10.57 Amendment No. 5, dated September 29, 2005, to the International Operating Agreement between NACCO Materials Handling Group, Inc. and General Electric Capital Corporation is incorporated herein by reference to Exhibit 10.1 to NMHG Holding Co.’s Current Report on Form 8-K, filed on October 4, 2005, Commission File Number 333-89248.

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- 10.58 Term Loan Agreement, dated March 22, 2006, by and among NACCO Materials Handling Group, Inc., as borrower, the financial institutions party thereto, Citicorp North America, Inc., as Administrative Agent, and Citigroup Global Markets Inc., as Sole Lead Arranger, Sole Bookrunner and Syndication Agent, is incorporated herein by reference to Exhibit 10.1 to NMHG Holding Co.'s Current Report on Form 8-K, filed on March 28, 2006, Commission File Number 333-89248.
- 10.59 Agreement for Services between NMHG Oregon, LLC and Reginald R. Eklund, Effective July 1, 2006 is incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed by the Company on September 6, 2006, Commission File Number 1-9172.
- 10.60* The NACCO Materials Handling Group, Inc. Long-Term Incentive Compensation Plan For the Period From January 1, 2000 Through December 31, 2007 (As Amended and Restated as of December 1, 2007), is incorporated herein by reference to Exhibit 10.14 to the Company's Current Report on Form 8-K, filed by the Company on December 19, 2007, Commission File Number 1-9172.

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- 10.61* Amendment No. 1 to The NACCO Materials Handling Group, Inc. Long-Term Incentive Compensation Plan For the Period From January 1, 2000 Through December 31, 2007 (As Amended and Restated as of December 1, 2007), is incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed by the Company on April 30, 2008, Commission File Number 1-9172.
- 10.62 Amendment No. 3, effective as of July 1, 2008, to the Restated and Amended Joint Venture and Shareholders Agreement, dated as of April 15, 1998, by and between NACCO Materials Handling Group, Inc. and General Electric Capital Corporation, is incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed by the Company on August 1, 2008, Commission File Number 1-9172.
- 10.63 Amendment No. 7, effective as of July 1, 2008, to the International Operating Agreement, dated as of April 15, 1998, by and between NACCO Materials Handling Group, Inc. and General Electric Capital Corporation, is incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed by the Company on August 1, 2008, Commission File Number 1-9172.
- 10.64 Amendment No. 2, effective as of July 1, 2008, to the Recourse and Indemnity Agreement, dated as of October 21, 1998, by and among NACCO Materials Handling Group, Inc., NMHG Financial Services, Inc. and General Electric Capital Corporation, is incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed by the Company on August 1, 2008, Commission File Number 1-9172.
- 10.65 Letter Agreement executed October 15, 2008 by and between NACCO Materials Handling Group, Inc. and General Electric Capital Corporation is incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed by the Company on October 20, 2008, Commission File Number 1-9172.
- 10.66* NACCO Materials Handling Group, Inc. Excess Pension Plan for UK Transferees (As Amended and Restated Effective November 11, 2008) is incorporated herein by reference to Exhibit 10.81 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008, Commission File Number 1-9172.
- 10.67* The NACCO Materials Handling Group, Inc. Unfunded Benefit Plan (As Amended and Restated April 24, 2009) is incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed by the Company on May 5, 2009, Commission File Number 1-9172.
- 10.68* Amendment No. 1 to the NACCO Materials Handling Group, Inc. Unfunded Benefit Plan (As Amended and Restated Effective April 24, 2009) is incorporated herein by reference to Exhibit 10.86 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009, Commission File Number 1-9172.
- 10.69* Amendment No. 2 to the NACCO Materials Handling Group, Inc. Long-Term Incentive Compensation Plan for the Period from January 1, 2000 through December 31, 2007 (As Amended and Restated as of December 1, 2007) is incorporated herein by reference to Exhibit 10.88 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009, Commission File Number 1-9172.
- 10.70* Amendment No. 3 to the NACCO Materials Handling Group, Inc. Long-Term Incentive Compensation Plan for the Period from January 1, 2000 through December 31, 2007 (As Amended and Restated as of December 1, 2007) is incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q, filed by the Company on May 5, 2010, Commission File Number 1-9172.
- 10.71* Amendment No. 2 to the NACCO Materials Handling Group, Inc. Unfunded Benefit Plan (As Amended and Restated Effective as of April 24, 2009) is incorporated herein by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q, filed by the Company on May 5, 2010, Commission File Number 1-9172.
- 10.72* The NACCO Materials Handling Group, Inc. 2010 Annual Incentive Compensation Plan is incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed by the Company on March 30, 2010, Commission File Number 1-9172.
- 10.73*

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NACCO Materials Handling Group, Inc. Long-Term Incentive Compensation Plan (Effective January 1, 2010) is incorporated herein by reference to Appendix B to NACCO's Definitive Proxy Statement, filed by the Company on March 26, 2010, Commission File Number 1-9172.

10.74* The NACCO Materials Handling Group, Inc. Excess Retirement Plan (Effective January 1, 2012) is incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed by the Company on November 16, 2011, Commission File Number 1-9172.

10.75* The NACCO Materials Handling Group, Inc. 2011 Annual Incentive Compensation Plan is incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed by the Company on March 9, 2011, Commission File Number 1-9172.

10.76 Second Amended and Restated Credit Agreement, dated as of June 30, 2010, by and among NMHG Holding Co., NACCO Materials Handling Group, Inc., NACCO Materials Handling Limited, NACCO Materials Handling B.V., NMH International B.V., N.M.H. Holding B.V., the financial institutions from time to time party hereto as Lenders, the financial institutions from time to time party hereto as Issuing Banks, Bank of America, N.A., as Syndication Agent, Citicorp North America, Inc., as Administrative Agent, Citigroup Global Markets Inc. and Banc of America Securities LLC as Joint Lead Arrangers and as Joint Bookrunners, U.S. Bank National Association, as Senior Managing Agent and Wells Fargo Capital Finance, Inc., as Documentation Agent, is incorporated by reference to Exhibit No. 10.1 to the Company's Current Report on Form 8-K, filed by the Company on July 7, 2010, Commission File Number 1-9172.

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- 10.77* The Kitchen Collection, Inc. Excess Retirement Plan (Effective January 1, 2008), is incorporated herein by reference to Exhibit 10.10 to the Company's Current Report on Form 8-K, filed by the Company on December 19, 2007, Commission File Number 1-9172.
- 10.78* The Kitchen Collection, Inc. Long-Term Incentive Compensation Plan For the Period From January 1, 2003 Through December 31, 2007 (As Amended and Restated Effective as of December 1, 2007), is incorporated herein by reference to Exhibit 10.15 to the Company's Current Report on Form 8-K, filed by the Company on December 19, 2007, Commission File Number 1-9172.
- 10.79* Amendment No. 1 to The Kitchen Collection, Inc. Long-Term Incentive Compensation Plan For the Period From January 1, 2003 Through December 31, 2007 (As Amended and Restated Effective as of December 1, 2007), is incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q, filed by the Company on April 30, 2008, Commission File Number 1-9172.
- 10.80 Guaranty Agreement, dated as of December 17, 2002, executed by Hamilton Beach/Proctor-Silex, Inc. in favor of Wachovia National Association, as Administrative Agent, and ABN Amro Bank N.V., Canadian Branch, as Canadian Agent, and the Lenders, for the benefit of Proctor-Silex Canada, Inc. is incorporated herein by reference to Exhibit 10(xcvii) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2002, Commission File Number 1-9172.
- 10.81 Pledge Agreement, dated as of December 17, 2002, by and among HB-PS Holding Company, Inc. and Wachovia National Association, as Administrative Agent (100% of stock of Hamilton Beach/Proctor-Silex, Inc.) is incorporated herein by reference to Exhibit 10(xcviii) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2002, Commission File Number 1-9172.
- 10.82 Pledge Agreement, dated as of December 17, 2002, by and among Hamilton Beach/Proctor-Silex, Inc. and Wachovia National Association, as Administrative Agent (65% of stock of each of Proctor-Silex Canada, Inc., Grupo HB/PS, S.A. de C.V., Hamilton Beach/Proctor-Silex de Mexico, S.A. de C.V., and Proctor-Silex, S.A. de C.V. and 100% of Altoona Services, Inc.) is incorporated herein by reference to Exhibit 10(xcix) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2002, Commission File Number 1-9172.
- 10.83 Credit Agreement, dated as of December 17, 2002, among Hamilton Beach/Proctor-Silex, Inc. and Proctor-Silex Canada, Inc., as Borrowers, each of the Financial Institutions initially a signatory, as Lenders, Wachovia National Association, as Administrative Agent, ABN Amro Bank N.V., Canadian Branch, as Canadian Agent, Key Bank, National Association, as Syndication Agent, Fleet Capital Corporation, as Documentation Agent, LaSalle Business Credit, Inc., as Documentation Agent, and National City Commercial Finance, Inc., as Documentation Agent is incorporated herein by reference to Exhibit 10(xciv) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2002, Commission File Number 1-9172.
- 10.84 Security Agreement, dated as of December 17, 2002, between Hamilton Beach/Proctor-Silex, Inc. and Wachovia National Association, as Administrative Agent is incorporated herein by reference to Exhibit 10(xcv) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2002, Commission File Number 1-9172.
- 10.85 Security Agreement, dated as of December 17, 2002, between Proctor-Silex Canada, Inc., Wachovia National Association, as Administrative Agent, and ABN Amro Bank N.V., Canadian Branch, as Canadian Agent is incorporated herein by reference to Exhibit 10(xcvi) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2002, Commission File Number 1-9172.
- 10.86 First Amendment, dated as of June 29, 2004, to the Credit Agreement, dated as of December 17, 2002, among Hamilton Beach/Proctor-Silex, Inc. and Proctor-Silex Canada, Inc., as Borrowers, each of the Financial Institutions initially a signatory, as Lenders, Wachovia National Association, as Administrative Agent, ABN Amro Bank N.V., Canadian Branch, as Canadian Agent, Key Bank, National Association, as Syndication Agent, Fleet Capital Corporation, as Documentation Agent, LaSalle Business Credit, Inc., as Documentation Agent, and National City Business Credit, Inc., as Documentation Agent is incorporated herein by reference to Exhibit 10(cxxxvi) to the Company's Quarterly Report on Form 10-Q for the quarter

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ended June 30, 2004, Commission File Number 1-9172.

10.87 Second Amendment to Credit Agreement, dated as of June 23, 2005, among Hamilton Beach/Proctor-Silex, Inc., the Lenders named therein and Wachovia Bank, as Agent, is incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed by the Company on June 24, 2005, Commission File Number 1-9172.

10.88 Third Amendment to Credit Agreement, dated as of May 17, 2006, among Hamilton Beach/Proctor-Silex, Inc., the Lenders named therein and Wachovia Bank, as Agent, is incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed by the Company on June 26, 2006, Commission File Number 1-9172.

10.89 Fourth Amendment to Credit Agreement, dated as of May 31, 2007, among Hamilton Beach/Proctor-Silex, Inc., the Lenders named therein and UBS AG, Stamford Branch as Administrative Agent, KeyBank National Association as Documentation Agent and Wachovia Bank, National Association as Syndication Agent, is incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed by the Company on June 4, 2007, Commission File Number 1-9172.

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- 10.90 Term Loan Credit Agreement, dated as of May 31, 2007, among Hamilton Beach/Proctor-Silex, Inc., the Lenders named therein and UBS AG, Stamford Branch as Administrative Agent, KeyBank National Association as Documentation Agent and Wachovia Bank, National Association as Syndication Agent, is incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed by the Company on June 4, 2007, Commission File Number 1-9172.
- 10.91 First Amendment to Term Loan Credit Agreement, dated as of July 6, 2007, among Hamilton Beach/Proctor-Silex, Inc., the Lenders named therein and UBS AG, Stamford Branch as Administrative Agent, is incorporated herein by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q, filed by the Company on August 6, 2007, Commission File Number 1-9172.
- 10.92* The Hamilton Beach Brands, Inc. Excess Retirement Plan (Effective January 1, 2008), is incorporated herein by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K, filed by the Company on December 19, 2007, Commission File Number 1-9172.
- 10.93* The Hamilton Beach Brands, Inc. Long-Term Incentive Compensation Plan For the Period From January 1, 2003 Through December 31, 2007 (As Amended and Restated as of December 1, 2007), is incorporated herein by reference to Exhibit 10.13 to the Company's Current Report on Form 8-K, filed by the Company on December 19, 2007, Commission File Number 1-9172.
- 10.94* Amendment No. 1 to The Hamilton Beach Brands, Inc. Long-Term Incentive Compensation Plan For the Period From January 1, 2003 Through December 31, 2007 (As Amended and Restated Effective as of December 1, 2007), is incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q, filed by the Company on April 30, 2008, Commission File Number 1-9172.
- 10.95* Amendment No. 2 to the Hamilton Beach Brands, Inc. Long-Term Incentive Compensation Plan for the Period from January 1, 2003 through December 31, 2007 (As Amended and Restated Effective as of December 1, 2007) is incorporated herein by reference to Exhibit 10.117 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009, Commission File Number 1-9172.
- 10.96* The Hamilton Beach Brands, Inc. 2010 Annual Incentive Compensation Plan is incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q, filed by the Company on May 5, 2010, Commission File Number 1-9172.
- 10.97* The Hamilton Beach Brands, Inc. Long-Term Incentive Compensation Plan (Effective January 1, 2010) (is incorporated herein by reference to Appendix C to NACCO's Definitive Proxy Statement, filed by the Company on March 26, 2010, Commission File Number 1-9172.
- 10.98* The Hamilton Beach Brands, Inc. 2011 Annual Incentive Compensation Plan is incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed by the Company on March 9, 2011, Commission File Number 1-9172.
- (21) Subsidiaries. A list of the subsidiaries of the Company is attached hereto as Exhibit 21.
- (23) Consents of experts and counsel.
- 23.1 Consents of experts and counsel.
- (24) Powers of Attorney.
- 24.1 A copy of a power of attorney for John P. Jumper is attached hereto as Exhibit 24.1.
- 24.2 A copy of a power of attorney for Dennis W. LaBarre is attached hereto as Exhibit 24.2.
- 24.3 A copy of a power of attorney for Richard de J. Osborne is attached hereto as Exhibit 24.3.
- 24.4 A copy of a power of attorney for Michael E. Shannon is attached hereto as Exhibit 24.4.
- 24.5 A copy of a power of attorney for Britton T. Taplin is attached hereto as Exhibit 24.5.
- 24.6 A copy of a power of attorney for David F. Taplin is attached hereto as Exhibit 24.6.
- 24.7 A copy of a power of attorney for John F. Turben is attached hereto as Exhibit 24.7.
- 24.8 A copy of a power of attorney for Eugene Wong is attached hereto as Exhibit 24.8.

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- (31) Rule 13a-14(a)/15d-14(a) Certifications.
- 31(i)(1) Certification of Alfred M. Rankin, Jr. pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act is attached hereto as Exhibit 31(i)(1).
- 31(i)(2) Certification of Kenneth C. Schilling pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act is attached hereto as Exhibit 31(i)(2).
- (32) Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, signed and dated by Alfred M. Rankin, Jr. and Kenneth C. Schilling
- (95) Mine Safety Disclosure Exhibit is attached hereto as Exhibit 95.
- 101.SCH XBRL Taxonomy Extension Schema Document
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase Document
- * Management contract or compensation plan or arrangement required to be filed as an exhibit pursuant to Item15(b) of this Annual Report on Form 10-K.