

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report: October 20, 2004

CUMMINS INC.

(Exact name of registrant as specified in its charter)

Indiana
(State or other Jurisdiction of
Incorporation)

1-4949
(Commission File Number)

35-0257090
(I.R.S. Employer Identification
No.)

**500 Jackson Street
P. O. Box 3005
Columbus, IN 47202-3005
(Principal Executive Office) (Zip Code)**

Registrant's telephone number, including area code: **(812) 377-5000**

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Section 2 - Financial Information

Item 2.02 Results of Operations and Financial Condition

On Wednesday, October 20, 2004, Cummins Inc. issued a press release announcing its earnings for the third quarter ending September 26, 2004.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

99.1 Press release dated October 20, 2004.

SIGNATURE

Pursuant to the requirements of the Securities Exchange act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 20, 2004

Cummins Inc.

By: /s/ Marsha L. Hunt

Marsha L. Hunt
Vice President - Controller
Principle Accounting Officer



Mark Land
Director - Public Relations
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For Immediate Release
Oct. 20, 2004

Cummins reports record sales in third quarter
Continued strong performance leads to an increase in full-year earnings guidance

COLUMBUS, IND. - Cummins Inc. (NYSE: CMI) today reported record sales for the second consecutive quarter as third-quarter profits substantially exceeded the Company's earlier forecasts.

Sales were strong across all business segments and in most markets, led by North American heavy duty truck engine sales and record revenues in the Company's Power Generation segment.

Cummins reported third-quarter revenues of \$2.19 billion, a 34 percent increase from \$1.63 billion in the same quarter in 2003. The Company's previous quarterly sales record was \$2.12 billion in the second quarter of 2004.

Net earnings for the quarter were \$116 million, or \$2.40 per diluted share -above the Company's previous guidance of \$1.30 - \$1.40 a share. Cummins earned \$24 million, or 60 cents per diluted share, in the third quarter of 2003.

The Company's third-quarter earnings include tax benefits of \$37 million, or 74 cents a share, that reflect the impact of the Company's improved earnings performance and outlook. Third quarter results also include a one-time pre-tax charge of \$9 million, or 15 cents a share, related to inventory valuation.

Earnings before interest and taxes were \$146 million, or 6.7 percent of sales, compared to \$61 million, or 3.7 percent last year - and within our targeted EBIT goal of 6 to 9 percent.

"Demand for our products continues to be extremely strong," said Cummins Chairman and Chief Executive Officer Tim Solso. "Our sales were stronger than expected in most markets, led by the North American heavy duty truck engine market, where our sales more than doubled from the same time last year and where we continue to gain market share."

Through August, Cummins share of the North American heavy duty truck engine market was 27 percent, a 5.5 percentage point increase from the beginning of the year.

As a result of continued performance improvement, Cummins has today increased its earnings guidance for the full year. The Company now expects to earn between \$7.10 and \$7.20 a share in 2004, up from the previous guidance of \$5.55 - \$5.75 a share. The updated guidance includes \$1.04 a share related to tax matters - 74 cents a share for the third quarter and 30 cents a share in the fourth quarter. The Company expects to earn between \$2.15 and \$2.25 a share in the fourth quarter.

The rapid ramp-up in demand for our products has created some inefficiencies and internal capacity constraints, which the Company is addressing and believes will have less of an impact in future periods. The Company also continues to face challenges caused by rising commodities prices, especially steel, and supply chain constraints, which are expected to continue.

"We continue to participate in the strong market recovery and benefit from our geographic diversification," Solso said. "I can't remember a time in my 33-year career with Cummins where all our markets were this strong, and when we were this well-positioned to turn that market strength into earnings and value for our shareholders."

Engine Segment

Engine business sales rose 53 percent from third quarter 2003 to \$1.44 billion, led by sharply higher sales in North America. Sales volumes in the North American heavy duty truck market rose 119 percent from the same period in 2003, while medium-duty truck engine shipments rose 74 percent. Shipments of Dodge Ram engines rose 11 percent, building on record performance in that market this year.

Overall, engine shipments rose 30 percent from the third quarter 2003 to more than 106,000 units. The engine business reported Segment EBIT of \$96 million, compared to \$36 million in the third quarter of 2003.

Power Generation Segment

The Company's Power Generation business posted Segment EBIT of \$17 million on sales of \$502 million -- the unit's fourth straight quarterly profit. For the same period last year, Power Generation broke even on sales of \$363 million.

The Newage alternator division, excluding newly consolidated entities, saw sales increase 51 percent over third quarter 2003. Commercial demand was especially strong in the Middle East and China, where we believe the market will continue to be strong at least through the end of 2005.

The segment's consumer business increased 17 percent, with sales for recreational vehicles posting a 21 percent gain and where Cummins maintains the leading market position.

Filtration and Other Segment

The Company's Filtration and Other business reported sales of \$369 million in the third quarter, up 45 percent from last year. A broad market recovery has led to increased demand across many geographic regions, notably in North America.

The segment's Holset turbocharger division reported robust demand, led by the North American heavy duty truck market. Holset sales in China also continue to improve this year, following a slowdown in 2003.

For the quarter, Filtration and Other reported Segment EBIT of \$21 million, compared to \$16 million during the third quarter of 2003.

International Distributor Segment

Each of our Company-owned distributors around the world enjoyed sales gains compared to the third quarter of 2003, with total sales rising 24 percent to \$215 million. Segment EBIT for this business was \$12 million. Business was strong across product lines and geographies, particularly in Europe and Asia.

Cash Flow

Strong profits resulted in positive cash flow for the Company in the third quarter, and we are confident that we will continue to be able to pay down our debt with cash flow from operations.

Presentation of Non-GAAP Financial Information

EBIT is a non-GAAP financial measure used in this release. EBIT is defined and reconciled to what management believes to be the most comparable GAAP measure in a schedule attached to this release. Cummins presents this information as it believes it is useful to understanding the Company's operating performance, and because EBIT is a measure used internally to assess the performance of the operating units.

Webcast Information

Cummins management will host a teleconference to discuss these results at 10 a.m. CDT, 11 a.m. EDT. This teleconference will be webcast and available on the Investor Relations section of the Cummins website at www.cummins.com.

About Cummins

Cummins Inc., a global power leader, is a corporation of complementary business units that design, manufacture, distribute and service engines and related technologies, including fuel systems, controls, air handling, filtration, emission solutions and electrical power generation systems. Headquartered in Columbus, Indiana, (USA) Cummins serves its customers through more than 680 company-owned and independent distributor locations in 137 countries and territories. Cummins also provides service through a dealer network of more than 5,000 facilities in 197 countries and territories. With more than 24,000 employees worldwide, Cummins reported sales of \$6.3 billion in 2003. Press releases can be found on the Web at www.cummins.com.

Forward Looking Statement Disclosure

Information provided and statements in this release and on the accompanying web cast that are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the company's expectations, hopes beliefs and intentions on strategies regarding the future. It is important to note that the company's actual future results could differ materially from those projected in such forward-looking statements because of a number of factors, including, but not limited to, general economic, business and financing conditions, labor relations, governmental action, competitor pricing activity, expense volatility and other risks detailed from time to time in Cummins Securities and Exchange Commission filings.

CUMMINS INC. AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS (a)
Unaudited

| | Three Months Ended | | Nine Months Ended | | Three Months Ended |
|---|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|
| <u>Millions, except per share amounts</u> | <u>Sept. 26, 2004</u> | <u>Sept. 28, 2003</u> | <u>Sept. 26, 2004</u> | <u>Sept. 28, 2003</u> | <u>June 27, 2004</u> |
| Net sales..... | \$2,194 | \$1,634 | \$6,089 | \$4,560 | \$2,124 |
| Cost of goods sold..... | <u>1,760</u> | <u>1,341</u> | <u>4,882</u> | <u>3,773</u> | <u>1,696</u> |

| | | | | | |
|---|---------------|--------------|---------------|-------------|--------------|
| Gross margin..... | 434 | 293 | 1,207 | 787 | 428 |
| Expense and other income: | | | | | |
| Selling and administrative expenses..... | 260 | 208 | 734 | 603 | 251 |
| Research and engineering expenses..... | 60 | 51 | 175 | 148 | 59 |
| Equity, royalty and other income from investees. | (26) | (20) | (73) | (44) | (29) |
| Interest expense..... | 28 | 25 | 82 | 65 | 27 |
| Other income, net..... | <u>(6)</u> | <u>(7)</u> | <u>(1)</u> | <u>(17)</u> | <u>(1)</u> |
| Earnings before income taxes, minority interest and dividends on preferred securities of subsidiary trust | 118 | 36 | 290 | 32 | 121 |
| Provision (benefit) for income taxes..... | (4) | 9 | 44 | 5 | 34 |
| Minority interests in earnings of consolidated subsidiaries | 6 | 3 | 15 | 9 | 5 |
| Dividends on preferred securities of subsidiary trust. | <u>-</u> | <u>-</u> | <u>-</u> | <u>11</u> | <u>-</u> |
| Net earnings..... | <u>\$ 116</u> | <u>\$ 24</u> | <u>\$ 231</u> | <u>\$ 7</u> | <u>\$ 82</u> |
| Earnings per share: | | | | | |
| Basic..... | \$ 2.71 | \$ 0.62 | \$ 5.54 | \$ 0.18 | \$ 1.97 |
| Diluted..... | \$ 2.40 | \$ 0.60 | \$ 4.95 | \$ 0.18 | \$ 1.76 |
| Cash dividends declared per share..... | \$ 0.30 | \$ 0.30 | \$ 0.90 | \$ 0.90 | \$ 0.30 |
| Weighted average shares outstanding: | | | | | |
| Basic..... | 42.7 | 39.4 | 41.8 | 39.0 | 41.8 |
| Diluted..... | 49.8 | 45.9 | 48.7 | 39.2 | 48.8 |

(a) Prepared in accordance with accounting principles generally accepted in the United States of America, on an unaudited basis.

CUMMINS INC. AND CONSOLIDATED SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

| <u>Millions</u> | <u>Sept. 26, 2004</u> <u>Unaudited (a)</u> | <u>Dec. 31, 2003</u> |
|---|---|----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents..... | \$ 421 | \$ 108 |
| Marketable securities..... | 86 | 87 |
| Receivables, net | 1,204 | 929 |
| Inventories..... | 998 | 733 |
| Other current assets..... | <u>284</u> | <u>273</u> |
| Total current assets..... | 2,993 | 2,130 |
| Long-term assets: | | |
| Property, plant and equipment, net..... | 1,570 | 1,347 |
| Investments in and advances to equity investees.... | 258 | 339 |
| Goodwill..... | 353 | 344 |
| Other intangible assets, net..... | 91 | 92 |
| Deferred income taxes..... | 711 | 663 |
| Other assets..... | <u>192</u> | <u>211</u> |
| Total assets..... | <u>\$6,168</u> | <u>\$5,126</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Loans payable..... | \$ 49 | \$ 28 |
| Current maturities of long-term debt..... | 275 | 21 |
| Accounts payable..... | 845 | 557 |
| Accrued product coverage and marketing expenses... | 300 | 246 |
| Other current liabilities..... | <u>672</u> | <u>539</u> |
| Total current liabilities..... | 2,141 | 1,391 |
| Long-term liabilities: | | |
| Long-term debt..... | 1,268 | 1,380 |
| Pensions..... | 387 | 446 |
| Postretirement benefits other than pensions..... | 572 | 577 |
| Other liabilities..... | <u>325</u> | <u>260</u> |
| Total liabilities..... | 4,693 | 4,054 |
| Minority interests..... | 192 | 123 |

| | | |
|---|----------------|----------------|
| Shareholders' equity: | | |
| Common stock, \$2.50 par value, 48.2 and 48.3 shares issued | 121 | 121 |
| Additional contributed capital..... | 1,156 | 1,113 |
| Retained earnings..... | 760 | 569 |
| Accumulated other comprehensive loss | | |
| Minimum pension liability..... | (435) | (434) |
| Other components, net..... | (83) | (58) |
| Common stock in treasury, at cost, 2.7 and 5.6 shares..... | (108) | (225) |
| Common stock held in trust for employee benefit plans, 2.2 and 2.3 shares..... | (106) | (113) |
| Unearned compensation..... | (22) | (24) |
| Total shareholders' equity..... | <u>1,283</u> | <u>949</u> |
| Total liabilities and shareholders' equity..... | <u>\$6,168</u> | <u>\$5,126</u> |

(a) Prepared in accordance with accounting principles generally accepted in the United States of America, on an unaudited basis.

CUMMINS INC. AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (a)
Unaudited

| <u>Millions</u> | Nine Months Ended | |
|--|-----------------------|-----------------------|
| | <u>Sept. 26, 2004</u> | <u>Sept. 28, 2003</u> |
| Cash flows from operating activities: | | |
| Net earnings | \$ 231 | \$ 7 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: | | |
| Depreciation and amortization..... | 199 | 165 |
| Equity in earnings of investees, net of dividends... | (10) | (31) |
| Minority interests in earnings of consolidated subsidiaries.. | 15 | 9 |
| Pension expense..... | 68 | 47 |
| Pension contributions..... | (115) | (104) |
| Stock-based compensation expense..... | 12 | 16 |
| Tax benefit on stock options exercised..... | 21 | - |
| Amortization of gain on swap unwind..... | (5) | (5) |
| Translation and hedging activities..... | (11) | (7) |
| Changes in assets and liabilities: | | |
| Receivables..... | (250) | (132) |
| Inventories..... | (212) | (79) |
| Accounts payable..... | 253 | 139 |
| Accrued expenses..... | 156 | (27) |
| Other..... | <u>16</u> | <u>15</u> |
| Net cash provided by operating activities..... | <u>368</u> | <u>13</u> |
| Cash flows from investing activities: | | |
| Capital expenditures..... | (78) | (70) |
| Investments in internal use software..... | (23) | (21) |
| Proceeds from disposals of equipment..... | 7 | 7 |
| Investments in and advances (to) from equity investees | (19) | 3 |
| Acquisition of businesses, net of cash acquired.... | (18) | - |
| Investments in marketable securities - acquisitions. | (104) | (103) |
| Investments in marketable securities - liquidations..... | <u>112</u> | <u>98</u> |
| Net cash used in investing activities..... | <u>(123)</u> | <u>(86)</u> |
| Cash flows from financing activities: | | |
| Proceeds from borrowings..... | 32 | 16 |
| Payments on borrowings and capital lease obligations.... | (54) | (132) |
| Net borrowings under short-term credit agreements.. | 12 | 56 |
| Proceeds from issuing common stock..... | 125 | 37 |
| Dividend payments on common stock..... | (40) | (37) |
| Distributions to minority shareholders..... | (5) | (9) |
| Other..... | <u>(1)</u> | <u>(5)</u> |
| Net cash provided by (used in) financing activities.... | <u>69</u> | <u>(74)</u> |
| Effect of exchange rate changes on cash and cash equivalents | <u>(1)</u> | <u>3</u> |
| Net increase (decrease) in cash and cash equivalents..... | 313 | (144) |
| Cash and cash equivalents at beginning of the period..... | <u>108</u> | <u>224</u> |
| Cash and cash equivalents at end of the period.... | <u>\$ 421</u> | <u>\$ 80</u> |

(a) Prepared in accordance with accounting principles generally accepted in the United States of America, on an unaudited basis.

CUMMINS INC. AND CONSOLIDATED SUBSIDIARIES
SEGMENT INFORMATION
Unaudited

| <u>Millions</u> | <u>Engine</u> | <u>Power Generation</u> | <u>Filtration And Other</u> | <u>International Distributor</u> | <u>Eliminations</u> | <u>Total</u> |
|--|---------------|-----------------------------|---------------------------------|--------------------------------------|---------------------|--------------|
| Three Months Ended Sept. 26, 2004 | | | | | | |
| Net sales (1) | \$ 1,438 | \$ 502 | \$ 369 | \$ 215 | \$ (330) | \$ 2,194 |
| Segment EBIT | 96 | 17 | 21 | 12 | - | 146 |
| Net assets | 1,317 | 626 | 766 | 186 | - | 2,895 |
| Three Months Ended Sept. 28, 2003 | | | | | | |
| Net sales | \$ 942 | \$ 363 | \$ 255 | \$ 174 | \$ (100) | \$ 1,634 |
| Segment EBIT | 36 | - | 16 | 9 | - | 61 |
| Net assets | 913 | 474 | 664 | 174 | - | 2,225 |
| Nine Months Ended Sept. 26, 2004 | | | | | | |
| Net sales (1) | \$ 3,970 | \$ 1,339 | \$ 1,085 | \$ 606 | \$ (911) | \$ 6,089 |
| Segment EBIT | 227 | 42 | 69 | 34 | - | 372 |
| Nine Months Ended Sept. 28, 2003 | | | | | | |
| Net sales | \$ 2,647 | \$ 937 | \$ 774 | \$ 479 | \$ (277) | \$ 4,560 |
| Segment EBIT | 38 | (29) | 61 | 27 | - | 97 |

The table below reconciles the segment information to the corresponding amounts in the Consolidated Financial Statements.

| <u>Millions</u> | Three Months Ended | | Nine Months Ended | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | Sept. 26, 2004 | Sept. 28, 2003 | Sept. 26, 2004 | Sept. 28, 2003 |
| Segment EBIT..... | \$ 146 | \$ 61 | \$372 | \$ 97 |
| Less: | | | | |
| Interest expense..... | 28 | 25 | 82 | 65 |
| Income tax provision (benefit)..... | (4) | 9 | 44 | 5 |
| Minority interest in earnings of consolidated subsidiaries.... | 6 | 3 | 15 | 9 |
| Dividends on preferred securities..... | - | - | - | 11 |
| Consolidated net earnings | <u>\$116</u> | <u>\$ 24</u> | <u>\$231</u> | <u>\$ 7</u> |
| Net assets for operating segments..... | \$2,895 | \$2,225 | | |
| Liabilities deducted in computing net assets..... | 3,040 | 2,539 | | |
| Minimum pension liability excluded from net assets.... | (698) | (624) | | |
| Deferred tax assets not allocated to segments..... | 903 | 820 | | |
| Debt-related costs not allocated to segments..... | 28 | 26 | | |
| Consolidated assets..... | <u>\$ 6,168</u> | <u>\$4,986</u> | | |

(1) Prior to January 1, 2004, intersegment transactions between the Engine segment and the Power Generation segment and between the Filtration and Other segment and the Engine segment were reported at cost and no sale reported by the transferor segment. Beginning January 1, 2004, this inter-segment activity is reflected in the sales and unit shipments of the transferor segments at a market based transfer price discounted for certain items; further, certain intersegment cost allocations to the transferor segments have been eliminated. In addition, certain engines made by the Engine segment and sold to International Distributors through Power Generation were previously recorded as a sale to Power Generation; however under the new methodology Power Generation records a sales commission. We believe the methodology change allows our segment management to focus on those pricing decisions and cost structuring actions that are within their control. As a result of the change in methodology in the three and nine months ended September 26, 2004, sales in the Engine segment increased \$140 million and \$357 million, respectively, sales in the Power Generation segment decreased \$14 million and \$31 million, respectively, sales in the Filtration and Other segment increased \$53 million and \$153 million, respectively and eliminations increased \$179 million and \$479 million, respectively. The impact on segment EBIT was immaterial for each segment in both periods.

(2)

NON-GAAP FINANCIAL MEASURES (Unaudited)

Earnings before interest, taxes, minority interests and preferred dividends (EBIT)

We define EBIT as earnings before interest, taxes, minority interest, preferred dividends and the cumulative effect of any accounting changes. We use EBIT to assess and measure the performance of our operating segments and also as a component in measuring our variable compensation programs. Below is a reconciliation of EBIT, a non-GAAP financial measure, to our consolidated net earnings, for each of the applicable periods:

| <u>Millions, except per share amounts</u> | Three Months Ended | | Nine Months Ended | | Three Months Ended |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | Sept. 26, 2004 | Sept. 28, 2003 | Sept. 26, 2004 | Sept. 28, 2003 | June 27, 2004 |
| Earnings before interest, income taxes, minority interest and dividends on preferred securities of subsidiary trust..... | \$ 146 | \$ 61 | \$ 372 | \$ 97 | \$ 148 |
| Interest expense..... | 28 | 25 | 82 | 65 | 27 |
| Provision (benefit) for income taxes..... | (4) | 9 | 44 | 5 | 34 |
| Minority interests in earnings of consolidated subsidiaries. | 6 | 3 | 15 | 9 | 5 |
| Dividends on preferred securities of subsidiary trust. | - | - | - | 11 | - |

| | | | | | |
|--------------------|--------|-------|--------|------|-------|
| Net earnings | \$ 116 | \$ 24 | \$ 231 | \$ 7 | \$ 82 |
|--------------------|--------|-------|--------|------|-------|

* Interest expense between accounting periods is not comparable due to the issuance of a new accounting standard. In May 2003, the FASB issued SFAS 150 which required that dividends on our Convertible Preferred Securities of Subsidiary Trust be classified as interest expense after July 1, 2003. This reclassification results in interest expense not being comparable for the periods presented.

* We believe EBIT is a useful measure of our operating performance for the periods presented as it illustrates our operating performance without regard to financing methods, capital structure or income taxes. This measure is not in accordance with, or an alternative for, accounting principles generally accepted in the United States of America (GAAP) and may not be consistent with measures used by other companies. It should be considered supplemental data.

SUPPLEMENTAL DATA

Sales

| \$Millions | Q1 | Q2 | Q3 | Q4 | YTD |
|-----------------------|-------|-------|-------|-------|-------|
| 2004: | | | | | |
| Engine Business | | | | | |
| Heavy-Duty Truck | 341 | 445 | 466 | | 1,252 |
| Medium Duty Truck+Bus | 165 | 192 | 195 | | 552 |
| Light Duty Auto+RV | 274 | 304 | 299 | | 877 |
| Industrial | 260 | 324 | 334 | | 918 |
| Stationary Power | 99 | 128 | 144 | | 371 |
| Total Engine Business | 1,139 | 1,393 | 1,438 | | 3,970 |
| Power Generation | 369 | 468 | 502 | | 1,339 |
| Filtration / Other | 347 | 369 | 369 | | 1,085 |
| Int'l. Distributors | 171 | 220 | 215 | | 606 |
| Eliminations | (255) | (326) | (330) | | (911) |
| TOTAL | 1,771 | 2,124 | 2,194 | | 6,089 |
| 2003: | | | | | |
| Engine Business | | | | | |
| Heavy-Duty Truck | 236 | 266 | 278 | 320 | 1,100 |
| Medium Duty Truck+Bus | 122 | 141 | 140 | 157 | 560 |
| Light Duty Auto+RV | 222 | 228 | 264 | 221 | 935 |
| Industrial | 236 | 254 | 260 | 286 | 1,036 |
| Total Engine Business | 816 | 889 | 942 | 984 | 3,631 |
| Power Generation | 267 | 307 | 363 | 392 | 1,329 |
| Filtration / Other | 254 | 265 | 255 | 282 | 1,056 |
| Int'l. Distributors | 136 | 169 | 174 | 190 | 669 |
| Eliminations | (86) | (91) | (100) | (112) | (389) |
| TOTAL | 1,387 | 1,539 | 1,634 | 1,736 | 6,296 |

Engine Shipments

| <u>Units</u> | <u>Q1</u> | <u>Q2</u> | <u>Q3</u> | <u>Q4</u> | <u>YTD</u> |
|-----------------|-----------|-----------|-----------|-----------|------------|
| 2004: | | | | | |
| Midrange | 79,700 | 91,400 | 88,200 | | 259,300 |
| Heavy-duty | 15,900 | 22,100 | 23,200 | | 61,200 |
| High Horsepower | 2,200 | 3,100 | 3,200 | | 8,500 |
| TOTAL | 97,800 | 116,600 | 114,600 | | 329,000 |
| 2003: | | | | | |
| Midrange | 66,300 | 69,800 | 73,800 | 70,900 | 280,800 |
| Heavy-duty | 10,700 | 12,800 | 13,200 | 16,000 | 52,700 |
| High Horsepower | 1,900 | 2,000 | 2,400 | 2,500 | 8,800 |
| TOTAL | 78,900 | 84,600 | 89,400 | 89,400 | 342,300 |