



NEWS RELEASE

Terex Completes Acquisition of Atlas Weyhausen and the Schaeff Group

1/15/2002

WESTPORT, Conn., Jan 15, 2002 (BUSINESS WIRE) -- Terex Corporation (NYSE: TEX) today announced that it has completed the previously announced acquisitions of Atlas Weyhausen and The Schaeff Group. Atlas Weyhausen is a leading German manufacturer of wheeled excavators and truck mounted articulated cranes and The Schaeff Group is a leading German manufacturer of compact construction equipment, including mini and midi excavators, compact wheel loaders, and a full range of scrap material handlers.

"We are delighted to welcome Atlas and Schaeff to the Terex family of businesses," commented Ronald M. DeFeo, Terex Chairman and Chief Executive Officer. "The acquisitions fit with Terex's strategy of diversifying both the products and geographic range of our customer offerings. In addition to adding approximately \$400 million in new revenue, the acquisitions also help address a strategic issue for the Company by increasing our presence in Germany, Europe's largest construction market. Atlas and Schaeff combined will add 60 independent dealers and approximately \$250 million in annual German revenues. The acquisitions provide opportunities for distribution synergies between Atlas and Schaeff as well as with other Terex products in both Germany and other key markets."

Fil Filipov, Terex Executive Vice President, will assume responsibility for Atlas and Schaeff under the new Terex organization structure. "I am excited about the opportunities with these recent acquisitions," commented Mr. Filipov. "We have already been aggressively implementing a restructuring plan at Atlas. We believe there are significant consolidation and sourcing opportunities among Atlas, Schaeff and the Terex group generally and will aggressively pursue those opportunities. Specifically, we have identified approximately \$41 million of cost savings, of which over \$24 million have been implemented to date."

Terex Corporation is a diversified global manufacturer based in Westport, Connecticut, with 2000 annual revenues

in excess of \$2 billion. Terex is involved in a broad range of construction, infrastructure, recycling and mining-related capital equipment under the brand names of American, Amida, Atlas, B.L. Pegson, Bartell, Bendini, Benford, Bid-Well, CMI, Canica-Jaques, Cedarapids, Cifali, Coleman, Comedil, Fermec, Finlay, Franna, Fuchs, Grayhound, Jaques, Italmacchine, Koehring, Load King, Lorain, Marklift, Matbro, Morrison, Muller, O&K, P&H, PPM, Payhauler, Peiner, Powerscreen, RO, Schaeff, Simplicity, Square Shooter, Telelect, Terex, and Unit Rig. More information on Terex can be found at www.terex.com.

Safe Harbor Statement

The above contains forward-looking information based on Terex's current expectations. Because forward-looking statements involve risks and uncertainties, actual results could differ materially. Such risks and uncertainties, many of which are beyond Terex's control, include among others, the sensitivity of construction and mining activity to interest rates, government spending and downward economic cycles and general economic conditions; the success of the integration of acquired businesses; the retention of key management; foreign currency fluctuations; pricing, product initiatives, and other actions taken by competitors; the effect of changes in laws and regulations, including environmental laws and regulations; the effect of debt and restrictive covenants; and other factors, risks, uncertainties more specifically set forth in Terex's public filings with the SEC. The forward-looking statements herein speak only as of the date of this release. Terex expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement included in this release to reflect any changes in Terex's expectations with regard thereto or any changes in events, conditions, or circumstances on which any such statement is based.

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