



NEWS RELEASE

Terex Completes Acquisition of Genie

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WESTPORT, Conn., Sep 19, 2002 (BUSINESS WIRE) -- Terex Corporation (NYSE: TEX) announced today that it has completed its previously announced acquisition of Genie Holdings, Inc.

Genie is a leading worldwide manufacturer of aerial work platforms with 2001 sales of \$575 million. Consideration for the acquisition is \$75 million, payable \$10.1 million in cash and \$64.9 million in Terex common stock (approximately 3.2 million shares of Terex common stock). In addition, Terex will refinance approximately \$175 million in Genie indebtedness with the proceeds of its recently announced incremental term loan.

"We are very excited to welcome Genie to the Terex family," commented Ronald M. DeFeo, Terex Chairman and Chief Executive Officer. "Genie, with its strong global brand name and market share, positions us as one of the very few significant players in the aerial work platform business. Adding Genie to the Terex franchise increases our product and geographic diversification and creates one of the broadest product offerings in the construction equipment sector." Mr. DeFeo added, "Along with significant growth opportunity, Genie brings with it a talented management team. Bob Wilkerson, President of Genie, will continue to lead and grow this business and become part of the Terex senior management team as President-Terex Aerial Work Platforms."

"This is a great opportunity for Genie and Terex," said Mr. Wilkerson. "Being part of a larger company will provide us a stronger financial and manufacturing platform to continue to grow the Genie franchise, especially in Europe." Mr. Wilkerson continued, "There are a lot of similarities between the two companies and how they operate, and I am excited to join Terex both as a shareholder and as a member of the senior management team."

Terex Corporation is a diversified global manufacturer based in Westport, Connecticut, with 2001 annual revenues in excess of \$1.8 billion. Terex is involved in a broad range of construction, infrastructure, recycling and mining-related capital equipment under the brand names of Advance, American, Amida, Atlas, Bartell, Bendini, Benford,

Bid-Well, B.L. Pegson, Canica, Cedarapids, Cifali, CMI, Coleman Engineering, Comedil, CPV, Demag, Fermec, Finlay, Franna, Fuchs, Grayhound, Hi-Ranger, Italmacchine, Jaques, Johnson-Ross, Koehring, Lectra Haul, Load King, Lorain, Marklift, Matbro, Morrison, Muller, O&K, Payhauler, Peiner, Powerscreen, PPM, Re-Tech, RO, Royer, Schaeff, Simplicity, Square Shooter, Telelect, Terex, and Unit Rig. More information on Terex can be found at www.terex.com.

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