



NEWS RELEASE

Terex Corporation Announces New Operating Structure and Names Management Team

9/11/2002

WESTPORT, Conn.--(BUSINESS WIRE)--Sept. 11, 2002--Terex Corporation (NYSE: TEX) announced today a new operating structure organizing the company into four primary reporting groups: Terex Cranes, Terex Construction, Terex Mining, and Terex Roadbuilding and Utility Products.

Upon the completion of the previously announced acquisition of Genie Industries, Inc., Terex will add Terex Aerial Work Platforms as a fifth reporting group. Financial data for Terex for 1999, 2000, 2001 and the first six months of 2002, reflecting the new operating structure, is attached to this release.

"The purpose of these changes is to strengthen the company's ability to service our customers and to provide a better return to our shareholders," commented Ronald M. DeFeo, Terex's Chairman and Chief Executive Officer. "Over the past twelve months we have grown as a company and have added over \$1.5 billion in pro forma revenues through eight completed or announced acquisitions. These acquisitions have continued to increase our product and geographic diversification and will improve the overall Terex franchise. With growth, however, comes change, and today's announcement reflects the continued growth and management leadership required to run our businesses." Mr. DeFeo added, "The new organizational structure not only aligns us more closely with how our customers buy our equipment, but also puts manufacturing and sales for each product group under focused leadership. I am confident that the new structure will allow us to better focus on servicing our customers and markets and provide products which generate greater value for our customers."

Fil Filipov, formerly Terex Executive Vice President, has been named as President - Terex Cranes. In this new capacity, he will be responsible for all operations, manufacturing, and sales and marketing activities for Terex crane products sold worldwide, including mobile telescopic cranes, lattice boom cranes, tower cranes and boom trucks.

Mr. Filipov will lead the integration and future growth of the recent Demag acquisition as part of the Terex Crane group. Demag, which fills a strategic need within the product portfolio, solidifies the Terex European crane franchise and positions Terex to compete as a leading worldwide crane company. In addition to Terex's crane businesses, Mr. Filipov will continue to be responsible for Terex's Advance Mixer operations and Terex's investment in Tatra a.s.

Colin Robertson, formerly President Terex Europe, has been named as President - Terex Construction. In this new capacity, he will be responsible for all operations, manufacturing, and sales and marketing for Terex construction products sold worldwide, including off-highway articulated and rigid trucks, loader backhoes, mini and midi excavators, wheeled excavators, compaction equipment, telehandlers and wheel loaders. The Terex Construction organization consolidates Terex's construction equipment lines and establishes it as a major competitor in both the heavy and compact product areas, bringing under one roof a powerful combination of products with tremendous growth potential. Mr. Robertson will continue to be responsible for the Powerscreen Group, which includes the Powerscreen, Finlay and BL Peggson businesses.

Thys de Beer will continue in his current role as President - Terex Mining. Terex Mining is a leading supplier of haul trucks and mining shovels with operations and offices around the world focused on the surface mining segment, including the operations of O&K Mining and Unit Rig.

The Terex Roadbuilding and Utility Products Group will be led by Mr. DeFeo. Included in this group will be Terex's product offerings for the roadbuilding, utility, and light construction industries, including asphalt and concrete plants and pavers, reclaimers, stabilizers and milling machines, crushing and screening equipment (with the exception of the Powerscreen Group), aerial devices, digger derricks, tree trimmers, light towers and generators. Reporting to Mr. DeFeo will be Bill McClane, President - Cedarapids, Jim Holland, President - CMI Terex, Chris Ragot, President - Terex Utilities, and Kerry O'Sullivan, President - Terex Light Construction.

As noted above, upon completion of Terex's acquisition of Genie, scheduled to take place late in the third quarter of 2002, Genie will make up a new reporting group, Terex Aerial Work Platforms, with Bob Wilkerson, currently President of Genie, having responsibility for this group and reporting to Mr. DeFeo.

Ernie Verebelyi, who has been serving as Group President - Terex Americas, has announced his intention to retire effective September 30, 2002. "Ernie joined the company in 1998 and during the past four years has played a critical role in the growth and profitability of Terex," said Mr. DeFeo. "During his tenure, Terex grew from \$1.2 billion in annual revenues to \$3.4 billion in annual revenues pro forma for the recently completed and announced acquisitions. I want to thank Ernie for his hard work and dedication in helping to build a stronger Terex franchise."

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: Terex's business is highly cyclical and weak general economic conditions may affect the sales of its products and its financial results; the sensitivity of construction and mining activity to interest rates, government spending and general economic conditions; the ability to successfully integrate acquired businesses; the retention of key management personnel; foreign currency fluctuations; Terex's businesses are very competitive and may be affected by pricing, product initiatives and other actions taken by competitors; the effects of changes in laws and regulations; Terex's business is international in nature and is subject to changes in exchange rates between currencies, as well as international politics; the ability of suppliers to timely supply Terex parts and components at competitive prices; the financial condition of suppliers and customers, and their continued access to capital; Terex's ability to timely manufacture and deliver products to customers; Terex's substantial amount of debt and its need to comply with restrictive covenants contained in Terex's debt agreements; compliance with applicable environmental laws and regulations; and other factors, risks, uncertainties more specifically set forth in Terex's public filings with the SEC. Actual events or the actual future results of Terex may differ materially from any forward looking statement due to those and other risks, uncertainties and significant factors. 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.

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, Fermecc, 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.

Terex Corporation and Subsidiaries
 Business Segment Information
 (in millions)
 (unaudited)

Q1 99 Q2 99 Q3 99 Q4 99 1999

As Reported

Net sales

Construction	102.9	112.0	144.9	147.4	507.2
Cranes	190.7	202.0	182.5	136.7	711.9
Mining	112.3	103.1	110.6	127.0	453.0
Roadbuilding, Utility Products & Other	31.0	47.9	68.4	89.2	236.5
Corp. & Eliminations	(13.6)	(16.9)	(10.8)	(10.7)	(52.0)

Total	423.3	448.1	495.6	489.6	1,856.6
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Gross margin

Construction	16.0	18.3	27.8	29.8	91.9
Cranes	29.6	30.5	27.0	16.4	103.5
Mining	19.0	18.4	20.3	17.6	75.3
Roadbuilding, Utility Products & Other	6.6	10.0	13.7	15.5	45.8
Corp. & Eliminations	(0.3)	(0.5)	(0.3)	1.3	0.2

Total	70.9	76.7	88.5	80.6	316.7
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Selling, General &
Admin.

Construction	6.4	5.9	12.2	11.7	36.2
Cranes	11.4	11.1	12.0	12.0	46.5
Mining	9.5	9.1	9.7	11.4	39.7
Roadbuilding, Utility Products & Other	1.9	2.1	5.0	8.1	17.1
Corp. & Eliminations	1.2	1.5	(0.2)	(3.6)	(1.1)

Total	30.4	29.7	38.7	39.6	138.4
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Income from
operations

Construction	9.6	12.4	15.6	18.1	55.7
Cranes	18.2	19.4	15.0	4.4	57.0

Mining	9.5	9.3	10.6	6.2	35.6
Roadbuilding, Utility Products & Other	4.7	7.9	8.7	7.4	28.7
Corp. & Eliminations	(1.5)	(2.0)	(0.1)	4.9	1.3

Total	40.5	47.0	49.8	41.0	178.3
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Depreciation &
amortization (1)

Construction	1.2	1.2	2.6	4.4	9.4
Cranes	2.2	2.1	2.4	3.0	9.7
Mining	1.4	1.4	1.4	1.4	5.6
Roadbuilding, Utility Products & Other	0.4	0.6	1.0	2.4	4.4
Corp. & Eliminations	0.1	0.1	0.1	0.2	0.5

Total	5.3	5.4	7.5	11.4	29.6
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Q1 00 Q2 00 Q3 00 Q4 00 2000

As Reported

Net sales

Construction	191.3	208.8	154.5	153.4	708.0
Cranes	168.0	190.6	172.5	144.1	675.2
Mining	93.5	95.5	60.8	69.5	319.3
Roadbuilding, Utility Products & Other	114.9	109.7	99.2	91.2	415.0
Corp. & Eliminations	(14.2)	(11.1)	(11.9)	(11.6)	(48.8)

Total	553.5	593.5	475.1	446.6	2,068.7
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Gross margin

Construction	34.4	42.1	30.9	24.7	132.1
Cranes	27.4	30.5	27.0	19.3	104.2

Mining	14.1	12.6	6.2	12.0	44.9
Roadbuilding, Utility Products & Other	21.0	21.6	22.3	17.4	82.3
Corp. & Eliminations	(0.2)	(0.2)	0.3	0.2	0.1

Total	96.7	106.6	86.7	73.6	363.6
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Selling, General &
Admin.

Construction	12.5	12.4	11.4	11.7	48.0
Cranes	12.7	12.9	11.3	10.4	47.3
Mining	8.5	9.9	11.0	8.6	38.0
Roadbuilding, Utility Products & Other	8.1	8.0	6.3	8.2	30.6
Corp. & Eliminations	(0.1)	(0.1)	(0.7)	2.3	1.4

Total	41.7	43.1	39.3	41.2	165.3
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Income from
operations

Construction	21.9	29.7	19.5	13.0	84.1
Cranes	14.7	17.6	15.7	8.9	56.9
Mining	5.6	2.7	(4.8)	3.4	6.9
Roadbuilding, Utility Products & Other	12.9	13.6	16.0	9.2	51.7
Corp. & Eliminations	(0.1)	(0.1)	1.0	(2.1)	(1.3)

Total	55.0	63.5	47.4	32.4	198.3
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Depreciation &
amortization (1)

Construction	3.7	3.5	2.9	2.9	13.0
Cranes	2.8	1.8	2.5	3.3	10.4
Mining	1.5	1.6	1.6	1.1	5.8
Roadbuilding, Utility					

Products & Other	2.3	2.3	2.2	2.0	8.8
Corp. & Eliminations	---	---	---	---	---

Total	10.3	9.2	9.2	9.3	38.0
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Q1 01 Q2 01 Q3 01 Q4 01 2001

As Reported

Net sales

Construction	180.0	203.7	183.9	171.5	739.1
Cranes	138.4	141.2	123.0	89.9	492.5
Mining	61.1	30.7	91.7	82.7	266.2
Roadbuilding, Utility					
Products & Other	105.8	84.0	69.6	106.1	365.5
Corp. & Eliminations	(7.9)	(20.3)	(14.5)	(8.1)	(50.8)

Total	477.4	439.3	453.7	442.1	1,812.5
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Gross margin

Construction	28.1	34.2	20.5	22.1	104.9
Cranes	19.1	23.1	0.6	13.3	56.1
Mining	11.7	7.8	14.1	10.8	44.4
Roadbuilding, Utility					
Products & Other	19.2	14.6	10.4	22.3	66.5
Corp. & Eliminations	0.5	0.5	(0.1)	3.8	4.7

Total	78.6	80.2	45.5	72.3	276.6
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Selling, General &
Admin.

Construction	13.4	13.4	14.6	14.1	55.5
Cranes	10.2	10.2	11.9	11.5	43.8
Mining	8.7	8.7	5.8	6.7	29.9
Roadbuilding, Utility					
Products					

& Other	8.3	8.9	8.9	14.4	40.5
Corp. & Eliminations	-	(0.2)	0.6	2.3	2.7

Total	40.6	41.0	41.8	49.0	172.4
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Income from operations

Construction	14.7	20.8	5.9	8.0	49.4
Cranes	8.9	12.9	(11.3)	1.8	12.3
Mining	3.0	(0.9)	8.3	4.1	14.5
Roadbuilding, Utility Products & Other	10.9	5.7	1.5	7.9	26.0
Corp. & Eliminations	0.5	0.7	(0.7)	1.5	2.0

Total	38.0	39.2	3.7	23.3	104.2
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Depreciation & amortization (1)

Construction	3.3	2.3	3.1	3.2	11.9
Cranes	2.2	2.4	2.2	2.2	9.0
Mining	1.4	1.4	1.3	1.2	5.3
Roadbuilding, Utility Products & Other	2.2	2.3	2.0	3.3	9.8
Corp. & Eliminations	0.1	0.1	0.2	0.1	0.5

Total	9.2	8.5	8.8	10.0	36.5
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Q1 02 Q2 02 2002 YTD

As Reported

Net sales				
Construction	264.3	347.0	611.3	
Cranes	135.1	136.4	271.5	
Mining	65.3	73.2	138.5	
Roadbuilding, Utility Products & Other	132.6	157.7	290.3	
Corp. &				

Eliminations	(15.3)	(24.1)	(39.4)
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Total	582.0	690.2	1,272.2
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Gross margin

Construction	40.0	61.9	101.9
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Cranes	16.8	21.7	38.5
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Mining	8.1	4.2	12.3
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Roadbuilding, Utility Products & Other	26.3	24.0	50.3
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Corp. & Eliminations	0.1	0.1	0.2
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Total	91.3	111.9	203.2
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Selling, General &
Admin.

Construction	24.5	32.8	57.3
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Cranes	9.5	9.4	18.9
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Mining	6.5	7.3	13.8
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Roadbuilding, Utility Products & Other	17.9	21.4	39.3
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Corp. & Eliminations	1.4	2.4	3.8
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Total	59.8	73.3	133.1
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Income from operations

Construction	15.5	29.1	44.6
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Cranes	7.3	12.3	19.6
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Mining	1.6	(3.1)	(1.5)
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Roadbuilding, Utility Products & Other	8.4	2.6	11.0
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Corp. & Eliminations	(1.3)	(2.3)	(3.6)
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Total	31.5	38.6	70.1
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Depreciation &
amortization (1)

Construction	3.1	3.7	6.8
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Cranes	1.1	2.9	4.0
Mining	0.3	0.3	0.6
Roadbuilding, Utility Products & Other	2.6	2.2	4.8
Corp. & Eliminations	0.2	0.1	0.3

Total	7.3	9.2	16.5
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(1) Excludes amortization of debt issuance costs.

Terex Corporation and Subsidiaries
Business Segment Information
(in millions)
(unaudited)

Q1 99 Q2 99 Q3 99 Q4 99(1) 1999

Excluding Special Items

Net sales

Construction	102.9	112.0	144.9	147.4	507.2
Cranes	190.7	202.0	182.5	136.7	711.9
Mining	112.3	103.1	110.6	127.0	453.0
Roadbuilding, Utility Products & Other	31.0	47.9	68.4	89.2	236.5
Corp. & Eliminations	(13.6)	(16.9)	(10.8)	(10.7)	(52.0)

Total	423.3	448.1	495.6	489.6	1,856.6
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Gross margin

Construction	16.0	18.3	27.8	29.8	91.9
Cranes	29.6	30.5	27.0	29.3	116.4
Mining	19.0	18.4	20.3	17.6	75.3
Roadbuilding, Utility Products & Other	6.6	10.0	13.7	15.5	45.8
Corp. & Eliminations	(0.3)	(0.5)	(0.3)	1.3	0.2

Total	70.9	76.7	88.5	93.5	329.6
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Selling, General &
Admin.

Construction	6.4	5.9	12.2	11.7	36.2
Cranes	11.4	11.1	12.0	10.9	45.4
Mining	9.5	9.1	9.7	9.4	37.7
Roadbuilding, Utility Products & Other	1.9	2.1	5.0	8.1	17.1
Corp. & Eliminations	1.2	1.5	(0.2)	0.1	2.6

Total	30.4	29.7	38.7	40.2	139.0
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Income from
operations

Construction	9.6	12.4	15.6	18.1	55.7
Cranes	18.2	19.4	15.0	18.4	71.0
Mining	9.5	9.3	10.6	8.2	37.6
Roadbuilding, Utility Products & Other	4.7	7.9	8.7	7.4	28.7
Corp. & Eliminations	(1.5)	(2.0)	(0.1)	1.2	(2.4)

Total	40.5	47.0	49.8	53.3	190.6
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Q1 00	Q2 00	Q3 00(2)	Q4 00(3)	2000
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Excluding Special Items

Net sales

Construction	191.3	208.8	154.5	153.4	708.0
Cranes	168.0	190.6	172.5	144.1	675.2
Mining	93.5	95.5	60.8	69.5	319.3
Roadbuilding, Utility Products & Other	114.9	109.7	99.2	91.2	415.0
Corp. & Eliminations	(14.2)	(11.1)	(11.9)	(11.6)	(48.8)

Total	553.5	593.5	475.1	446.6	2,068.7
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Gross margin

Construction	34.4	42.1	30.9	31.4	138.8
Cranes	27.4	30.5	27.0	19.3	104.2
Mining	14.1	12.6	9.4	12.0	48.1
Roadbuilding, Utility Products & Other	21.0	21.6	22.3	17.4	82.3
Corp. & Eliminations	(0.2)	(0.2)	0.3	0.2	0.1

Total	96.7	106.6	89.9	80.3	373.5
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Selling, General &
Admin.

Construction	12.5	12.4	11.4	10.7	47.0
Cranes	12.7	12.9	11.3	10.4	47.3
Mining	8.5	9.9	9.4	8.6	36.4
Roadbuilding, Utility Products & Other	8.1	8.0	8.1	8.2	32.4
Corp. & Eliminations	(0.1)	(0.1)	(0.7)	(0.3)	(1.2)

Total	41.7	43.1	39.5	37.6	161.9
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Income from
operations

Construction	21.9	29.7	19.5	20.7	91.8
Cranes	14.7	17.6	15.7	8.9	56.9
Mining	5.6	2.7	-	3.4	11.7
Roadbuilding, Utility Products & Other	12.9	13.6	14.2	9.2	49.9
Corp. & Eliminations	(0.1)	(0.1)	1.0	0.5	1.3

Total	55.0	63.5	50.4	42.7	211.6
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Q1 01 Q2 01(4) Q3 01(5) Q4 01(5) 2001

Excluding Special
Items

Net sales

Construction	180.0	203.7	183.9	171.5	739.1
Cranes	138.4	141.2	123.0	89.9	492.5
Mining	61.1	42.5	91.7	82.7	278.0
Roadbuilding, Utility Products & Other	105.8	84.0	69.6	106.1	365.5
Corp. & Eliminations	(7.9)	(20.3)	(14.5)	(8.1)	(50.8)

Total 477.4 451.1 453.7 442.1 1,824.3

Gross margin

Construction	28.1	34.2	26.7	22.1	111.1
Cranes	19.1	23.1	16.5	14.1	72.8
Mining	11.7	11.0	14.8	10.8	48.3
Roadbuilding, Utility Products & Other	19.2	14.6	12.4	22.7	68.9
Corp. & Eliminations	0.5	0.5	(0.1)	3.8	4.7

Total 78.6 83.4 70.3 73.5 305.8

Selling, General &
Admin.

Construction	13.4	13.4	13.4	14.1	54.3
Cranes	10.2	10.2	9.2	10.7	40.3
Mining	8.7	8.7	5.8	6.7	29.9
Roadbuilding, Utility Products & Other	8.3	8.9	8.4	14.4	40.0
Corp. & Eliminations	-	(0.2)	0.6	2.3	2.7

Total 40.6 41.0 37.4 48.2 167.2

Income from operations

Construction	14.7	20.8	13.3	8.0	56.8
Cranes	8.9	12.9	7.3	3.4	32.5
Mining	3.0	2.3	9.0	4.1	18.4
Roadbuilding, Utility Products & Other	10.9	5.7	4.0	8.3	28.9
Corp. & Eliminations	0.5	0.7	(0.7)	1.5	2.0
Total	38.0	42.4	32.9	25.3	138.6

Q1 02 (6) Q2 02 (7) 2002 YTD

Excluding Special Items

Net sales

Construction	264.3	347.0	611.3
Cranes	135.1	136.4	271.5
Mining	65.3	73.2	138.5
Roadbuilding, Utility Products & Other	132.6	157.7	290.3
Corp. & Eliminations	(15.3)	(24.1)	(39.4)
Total	582.0	690.2	1,272.2

Gross margin

Construction	40.0	61.9	101.9
Cranes	16.8	21.7	38.5
Mining	8.1	8.4	16.5
Roadbuilding, Utility Products & Other	27.5	32.2	59.7
Corp. & Eliminations	0.1	0.1	0.2
Total	92.5	124.3	216.8

Selling, General &
Admin.

Construction	24.5	32.8	57.3
Cranes	9.5	9.4	18.9
Mining	6.5	7.3	13.8
Roadbuilding, Utility Products & Other	17.9	20.8	38.7
Corp. & Eliminations	1.4	2.4	3.8

Total	59.8	72.7	132.5
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Income from operations			
Construction	15.5	29.1	44.6
Cranes	7.3	12.3	19.6
Mining	1.6	1.1	2.7
Roadbuilding, Utility Products & Other	9.6	11.4	21.0
Corp. & Eliminations	(1.3)	(2.3)	(3.6)

Total	32.7	51.6	84.3
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(1) Special items in 1999 include charges related to the operations and closure of the Milwaukee facility and headcount reductions at O&K Germany, offset by a favorable legal settlement.

(2) Third Quarter 2000 excludes the impact of the restructuring charges related to Terex Mining and a one-time gain related to pension curtailment.

(3) Special items in the fourth quarter of 2000 related to the closing of the Terex distribution facility in the United Kingdom, an aggregates customer filing bankruptcy, and due diligence costs associated with a large potential acquisition which did not come to fruition.

(4) Excludes the impact related to the one-time charge for the cost associated with the return of five trucks by a mining customer.

(5) Excludes the impact of restructuring charges related to the consolidation of 11 facilities and other cost reduction initiatives, and the operating loss related to businesses held for sale.

(6) Excludes the impact of additional charges related to the

restructuring mentioned in (5) above.

(7) Special items relate to the restructuring charge for the closure of the Tulsa, Oklahoma facility, headcount reductions at Cedarapids, and write down of certain assets within the light construction group.

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