NEWS RELEASE

Terex Corporation Receives Antitrust Clearance for the Acquisition of CMI Corporation

8/30/2001

WESTPORT, Conn.--(BUSINESS WIRE)--Aug. 30, 2001--Terex Corporation (NYSE: TEX) announced today that it has received early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act relating to its proposed merger with CMI Corporation (NYSE: CMI).

The CMI shareholder's meeting has been scheduled for September 28, 2001, and the merger is expected to be consummated in early October.

CMI is a leading manufacturer of a broad range of leading-edge automated machines for the construction and maintenance of highways, city streets and county roads, parking lots and bridges, with 2000 revenues in excess of $225 million. Products include asphalt and concrete mixing plants, road profiling and reclaiming equipment, concrete paving systems and landfill compactors and grinders.

Terex Corporation is a diversified global manufacturer based in Westport, Connecticut, with 2000 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 Terex, Unit Rig, Payhauler, O&K, Fermec, Benford, Powerscreen, Finlay, B.L. Pegson, Simplicity, Cedarapids, Grayhound, Jaques, Canica-Jaques, Lorain, PPM, P&H, Franna, Marklift, Koehring, Bendini, RO, Telelect, Square Shooter, American, Italmacchine, Peiner, Comedil, Matbro, Amida, Bartell, Coleman, Muller and Morrison. More information on Terex can be found at www.terex.com.

CONTACT: Terex Corporation

Kevin O'Reilly, 203/222-5943