NEWS RELEASE

Terex Corporation Receives Approval for the Acquisition of Demag Mobile Cranes GmbH & Co. KG

8/21/2002

WESTPORT, Conn., Aug 21, 2002 (BUSINESS WIRE) -- Terex Corporation (NYSE: TEX) today announced that it has received approval from the U.S. Federal Trade Commission and the European Commission for the acquisition of Demag Mobile Cranes GmbH & Co. KG ("Demag").
Demag, which manufactures and distributes telescopic and lattice boom cranes, is one of the leading mobile crane producers worldwide, with 2001 revenues of approximately $360 million. The transaction is anticipated to close on or about August 30, 2002.

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, 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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