NEWS RELEASE

Terex Corporation to Acquire Atlas Weyhausen and the Schaeff Group

11/26/2001

WESTPORT, Conn., Nov 26, 2001 (BUSINESS WIRE) -- Terex Corporation (NYSE: TEX) today announced that it will acquire Atlas Weyhausen and The Schaeff Group.

Atlas Weyhausen is a leading German manufacturer of wheeled excavators and truck mounted articulated cranes with estimated 2001 revenues of approximately $180 million. The Schaeff Group is a leading German manufacturer of compact construction equipment and a full range of scrap material handlers with estimated 2001 revenues of approximately $220 million. Both of these transactions are anticipated to close during the fourth quarter of 2001 or early in 2002.

"The acquisition of Atlas Weyhausen and The Schaeff Group provides an enormous opportunity for us," commented Ronald M. DeFeo, Terex Chairman and Chief Executive Officer. "We expect these acquisitions will add $400 million in annual revenues and will be accretive by $0.25 - $0.30 per share after planned cost reductions are implemented. These acquisitions will also provide distribution synergies between Atlas and Schaeff, as well as with other Terex products that are underrepresented in Germany." Mr. DeFeo continued, "The acquisitions are an excellent fit with Terex's strategy of diversifying both the products and geographic range of our customer offerings. The combination of Atlas and Schaeff will increase our penetration into Germany by adding approximately $250 million in annual German revenues and 60 independent dealers in a market where today we have limited presence, while also adding new products to the Terex portfolio."

Fil Filipov, Terex Executive Vice President, will be responsible for the restructuring of both of these businesses. Over the past few months, Mr. Filipov has been advising the Atlas shareholders. Mr. Filipov stated, "The process of lowering the costs of Atlas is well underway. The product quality is excellent and the cooperation we have received

from the labor unions has been outstanding."

Mr. Filipov commented, "We believe there are significant consolidation and sourcing opportunities among Schaeff, Atlas and the Terex Group generally. Specifically, we have identified about $41 million of cost reduction initiatives, with about $24 million already implemented at Atlas through our consulting assistance."

Atlas and Schaeff both add products that fill gaps in the Terex portfolio. Atlas competes primarily in two product categories: wheeled excavators from 11 to 20 tons and truck mounted articulated cranes. Schaeff competes primarily in four product categories: mini-excavators ranging from 1.5 to 5.5 tons, midi-excavators ranging from 6.5 to 11 tons, wheel loaders ranging from 50 to 140 hp, and scrap material handlers ranging from 20 to 65 tons.

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, CMI, Bid-Well, Load King, Cifali, 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.

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.

TEREX CORPORATION (NYSE: TEX)
CONFERENCE CALL
Tuesday, November 27, 2001
8:30 a.m. Eastern Time

You are invited by Terex Corporation to participate in a conference call to announce Terex's planned acquisition of Atlas Weyhausen and The Schaeff Group. The live call of the meeting will begin on Tuesday, November 27, at 8:30 a.m., Eastern Time. Ronald M. DeFeo, Terex Chairman and CEO, will host the call.
To access the call, call the MCI Conference Call Center at (888) 657-9406 on Tuesday, November 27, 2001 at least 10 minutes before the call is scheduled to begin and specify the following:

-- Your name and company
-- Password TEX

To accommodate our audiences in earlier time zones or anyone unable to listen, MCI will provide a replay of the teleconference. The replay will be available immediately following the conclusion of the call and can be accessed until Friday, November 30, 2001 at 6:00 p.m., Eastern Time. To access the replay, please call (800) 925-2972, password: TEX or 839 on keypad.
International participants should call (712) 271-3975, password: TEX, at least 15 minutes before the start of the conference call. To access the replay, please call (402) 220-4128, password: TEX or 839 on keypad.

A simultaneous slide presentation along with a listen-only mode webcast of this conference call will be available on www.terex.com. Those who wish to view the slide presentation or listen to the conference call should visit the Investor Relations section of the company's Website at least 15 minutes prior to the event's broadcast. Then, follow the instructions provided to assure that the necessary audio applications are downloaded and installed. These programs can be obtained at no charge to the user.

For further information, please contact Elizabeth Gaal, Investor Relations Associate at (203) 222-5942.

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