NEWS RELEASE

Terex Reports 2001 Net Income Before Restructuring Charges of $40.1 Million or $1.39 Per Share

2/21/2002

- Earnings per share in the fourth quarter, before non-recurring items, was $0.14, in line with previous guidance
- Cash flow from operations for the quarter was $18.5 million
- Net debt to book capital fell to 57%

WESTPORT, Conn., Feb 21, 2002 (BUSINESS WIRE) -- Terex Corporation (NYSE:TEX) today reported full year 2001 net income of $12.8 million, or $0.44 per share, compared to 2000 net income of $95.1 million, or $3.41 per share. Excluding the impact of restructuring charges and special items, earnings per share for the full year 2001 and 2000 were $1.39 and $2.82, respectively. Impacting the full year EPS was the approximately 9.4 million shares issued in the fourth quarter increasing the weighted average fully diluted number of shares from 27.7 million for the nine months ended September 30, 2001 to 28.9 million for the year ended December 31, 2001. Net sales for the full year 2001 were $1,812.5 million, a 12% decrease from 2000 net sales of $2,068.7 million. Excluding the impact of acquisitions and divestitures, sales decreased approximately 17% year over year.

Fourth quarter net income was $1.6 million, or $0.05 per share. Excluding the impact of restructuring charges and special items, fourth quarter net income was $4.5 million, or $0.14 per share, which is within the expected range. Net sales for the fourth quarter were $442.1 million, compared to $446.6 million in last year's fourth quarter.

"We continue to operate in a challenging environment although we are cautiously optimistic about 2002. Our business model has allowed us to remain agile and adjust to today's uncertainty taking advantage of opportunities

as they arise," said Ronald M. DeFeo, Terex Chairman and Chief Executive Officer. "Although we have seen 15% to 25% volume declines in some of our businesses, the Terex franchise is stronger today than a year ago. Our product and geographic diversity is helping us through this economic downturn."

Mr. DeFeo continued, "During 2001 we focused on executing our business model. We reorganized our businesses from a product line to a geographic focus to better service the customer, and we are getting better sales execution as a result. Consistent with this reorganization, we also restructured operations to reduce costs and improve manufacturing efficiencies with facility consolidations and the continued divestiture of the European aerials business. These efforts continue. We remained opportunistic on the acquisition front adding approximately $600 million in proforma revenues to the Company for 2002 with the acquisitions of CMI, Atlas and Schaeff. We also remained sensitive to the balance sheet reducing our net debt to book capital to 57%, the best this ratio has been since Terex was founded. We continue to believe that if we remain lean, profitable and customer focused during these uncertain times we will not only improve our competitiveness today, but be positioned to take advantage of the eventual economic recovery."

A financial summary is shown below:

Terex Corporation

	Fourth Quarter		Year-to-Date	
	(dollars in millions, except per share amounts)			
	2001	2000	2001	2000
	% of sales	% of sales	% of sales	% of sales
Net sales	$442.1	$446.6	$1,812.5	$2,068.7
Gross profit	$73.5 16.6%	$80.3 18.0%	$ 305.8 16.9%	$373.5 18.1%
SG&A	49.0 11.1%	37.6 8.4%	168.5 9.3%	161.9 7.8%
Operating profit(1)(2)(3)(4)	24.5 5.5%	42.7 9.6%	137.3 7.6%	211.6 10.2%
Restructuring charges and special items	(2.8) 0.6%	(23.2) 5.2%	(37.0) 2.0%	(26.2) 1.3%

Gain on sale of business	---	---	---	---	---	---	57.2	2.8%
Interest and other	(18.6)	4.2%	(20.5)	4.6%	(79.6)	4.4%	(95.9)	4.6%
Income taxes	(1.5)	0.3%	0.3	0.1%	(7.9)	0.4%	(51.6)	2.5%
Net income (loss)	$ 1.6	0.4%	$(0.7)	0.2%	$12.8	0.7%	$ 95.1	4.6%
Earnings (loss) per share	$ 0.05		$(0.03)		$ 0.44		$ 3.41	
Adjusted EPS (5)	$ 0.14		$ 0.55		$ 1.39		$ 2.82	
Backlog	$ 235.2		$219.8		$235.2		$219.8	
EBITDA (5)	$ 35.3	8.0%	$ 52.0	11.6%	$175.1	9.7%	$249.8	12.1%
Average Fully Diluted Shares Outstanding	32.5		27.3		28.9		27.9	

(1) The fourth quarter of 2001 excludes $1.2 million related to restructuring charges impacting gross profit, but includes $0.8 million in operating losses related to businesses held for sale.

(2) The fourth quarter of 2000 excludes $10.3 million related to the closing of the Terex distribution facility in the United Kingdom, an aggregate customer filing bankruptcy, and due diligence costs associated with a large potential acquisition, which was not consummated. The impact on gross profit and SG&A was $6.7 million and $3.6 million, respectively.

(3) The full year 2001 excludes $33.1 million related primarily to restructuring charges. The impact on gross profit and SG&A was $29.2 million and $3.9, respectively. The full year 2001 includes $1.3 million in operating losses related to businesses held for sale.

(4) The full year 2000 excludes $13.3 million in special items. $10.3 million as described in (2) above as well as restructuring charges related to Terex Mining and a one-time gain related to pension curtailment. The impact on gross profit and SG&A was $9.9 million and $3.4 million, respectively.

(5) Adjusted for restructuring charges and special items identified in (1), (2), (3), and (4) above.

Fourth Quarter 2001 and Year-To-Date

Net sales for the fourth quarter were $442.1 million, compared to $446.6 million during last year's fourth quarter. Excluding the impact of acquisitions, net sales decreased 16% or approximately $70 million. Operating profit, excluding restructuring charges and special items, for the quarter was $24.5 million, compared to $42.7 million in the fourth quarter of last year. The decline in revenues, excluding the impact of acquisitions, can be attributed to the continued weakness in most of the end markets we serve. However, we did achieve quarter over quarter growth in the Powerscreen, boom truck, lattice boom crane, tower crane, and mining businesses. In particular, revenue and operating profit were impacted negatively by the European aerials businesses, which are currently held for sale, and the significant production cutbacks during the quarter at our Waverly, Iowa and Cedar Rapids, Iowa facilities. The production cutbacks were aimed to reduce inventory in the distribution channel in the mobile hydraulic crane and Cedarapids businesses in North America. Operating expenses, before restructuring and special items, were $49.0 million, or 11.1% of sales, in the quarter, compared to $37.6 million, or 8.4% of sales, in the fourth quarter of last year, primarily reflecting the impact of companies acquired and the decline in revenues. Net interest decreased to $19.5 million for the quarter from $20.7 million for the comparable period last year as the increase in average debt for the quarter was offset by a reduction in the average interest rate during the same period. Net income also includes a $1.6 million after-tax extraordinary expense to write off unamortized debt issuance costs related to debt paid in December.

Net sales for the year were $1,812.5 million, compared to $2,068.7 million last year, a decrease of 12%. Excluding the impact of acquisitions and divestitures, sales decreased approximately 17%, or approximately $348 million. Operating profit, excluding restructuring charges and special items, was $137.3 million, or 7.6% of sales, for 2001, a decrease of $74.3 million from the prior year of $211.6 million, or 10.2% of sales. Operating expenses for the full year 2001, before restructuring charges and special items, were $168.5 million, or 9.3% of sales, compared to $161.9 million last year, or 7.8% of sales. Excluding the impact of acquisitions and divestitures, operating expenses decreased 3% in 2001 as a result of Terex's continued emphasis on cost control. Net interest expense decreased $15.3 million to $79.0 million for 2001 from $94.3 million in 2000 reflecting the slight decrease in average debt during 2001 as well as a reduction in the average interest rate for the same period. Net income for the full year 2001 includes a $3.9 million after-tax extraordinary expense to write-off unamortized debt issuance costs related to debt paid in March and December of 2001.

Segment Performance
Terex Americas

Fourth Quarter		Year-to-Date	
(dollars in millions)			
2001	2000	2001	2000
% of sales	% of sales	% of sales	% of sales

Net sales	$196.2	$249.6	$ 857.8	$1,095.4
Gross profit	37.8 19.3%	42.4 17.0%	134.9 15.7%	176.2 16.1%
SG&A	22.9 11.7%	15.8 6.3%	71.0 8.3%	65.8 6.0%
Operating profit(1)(2)	14.9 7.6%	26.6 10.7%	63.9 7.4%	110.4 10.1%
Backlog	118.1	129.3	118.1	129.3

(1) Excludes restructuring charges and special items for the fourth quarter and full year 2001 of $0.9 million and $11.8 million, respectively.
(2) Excludes restructuring charges and special items for the fourth quarter and full year 2000 of $4.8 million and $3.0 million, respectively.

Net sales in the Terex Americas group for the quarter decreased $53.4 million to $196.2 million from $249.6 million in the fourth quarter of 2001. Excluding the impact of acquisitions, sales declined approximately 38% during the fourth quarter of 2001 compared to the prior year period. Net sales were impacted by the double digit declines within the mobile hydraulic crane and the Cedarapids businesses as production volumes were reduced by over 65% at both locations and softness in our utility aerial device business. On the positive side we continued to gain market share in our boom truck and paving businesses during the quarter and our light construction business also reported quarter over quarter growth.
Operating profit, excluding restructuring charges and special items, for the quarter was $14.9 million, or 7.6% of sales, as compared to $26.6 million for the same period last year, or 10.7% of sales. Excluding the impact of acquisitions, operating profit was $12.8 million or 8.3% of sales. The impact production cutbacks had on gross profit and operating profit for the quarter is estimated at $2.6 million. Operating expenses for the quarter increased $7.1 million to $22.9 million, or 11.7% of sales. Excluding acquired businesses, operating expenses were flat in dollar terms and 10.1% of sales.

"Despite the continued weakness experienced in many of our end markets, the Americas Group posted very good results in this challenging environment," commented Ernie Verebelyi, Group President-Terex Americas. "During this period we have continued to take actions and execute on plans to improve the manufacturing efficiencies and cost structure of the group. We made significant progress on our previously announced restructuring plan, which will also yield results in 2002. During the quarter we have had significant production cutbacks at two of our facilities to reduce some of the excess inventory in the distribution channel that was highlighted during the third quarter. We took advantage of the slowdown in production at the Waverly facility to focus on the consolidation of our hydraulic crane products into the Waverly facility and ensure a smooth transition. The consolidation, which combines our U.S. mobile hydraulic crane business under one roof, is virtually complete. Although we believe the environment will

remain challenging in the short term, successful implementation of the plans we have in place will improve the group's competitiveness and position us to take full advantage of any market recovery."

Terex Europe

	Fourth Quarter		Year-to-Date	
	(dollars in millions)			
	2001	2000	2001	2000
	% of sales	% of sales	% of sales	% of sales
Net sales	$203.3	$178.4	$ 872.3	$895.1
Gross profit	24.4 12.0%	25.5 14.3%	123.0 14.1%	146.9 16.4%
SG&A	16.9 8.3%	13.5 7.6%	64.8 7.4%	60.9 6.8%
Operating profit(1)(2)(3)	7.5 3.7%	12.0 6.7%	58.2 6.7%	86.0 9.6%
Backlog	119.1	65.0	119.1	65.0

(1) Excludes restructuring charges and special items for the fourth quarter and full year 2001 of $0.3 million and $17.4 million, respectively.
(2) Excludes restructuring charges and special items for the fourth quarter and full year 2000 of $2.9 million.
(3) Includes $0.8 million and $1.3 million of operating losses related to businesses sold or held for sale for the fourth quarter and full year 2001, respectively.

Net sales for the Terex Europe group reached $203.3 million during the quarter, a 14% increase from last year's fourth quarter of $178.4 million. Excluding the impact of acquisitions, net sales were relatively flat quarter over quarter. The continued strong performance of the Powerscreen group and improvements within our lifting group in Europe, primarily Spain and Italy, offset declines in the construction business and the European aerial business. The European aerial business, which we have been de-emphasizing, is currently held for sale.
Operating profit, excluding restructuring and special items was $7.5 million, or 3.7% of sales, during the fourth quarter of 2001, as compared to $12.0 million, or 6.7% of sales, for the same period of last year. Excluding the impact of acquisitions, operating profit was $6.9 million, or 3.9% of sales. Continuing to impact the margin is the change in geographic mix in this business. The decline in North America has been offset somewhat by penetrating markets in Europe and South Africa, which historically have lower margins. Operating expenses were $16.9 million for the fourth quarter of 2001, or 8.3% of sales, compared to $13.5 million for last year's fourth quarter, or 7.6% of

sales, as a result of the declining revenue base and the impact of acquisitions.

"Despite a continued slow down in the construction truck business driven primarily by the North American market, our other businesses posted solid results during the quarter given the current environment in which we operate," said Colin Robertson, President-Terex Europe. "Powerscreen, BL Pegson, Fermec, and Terex Lifting reported double digit revenue growth in the quarter. We remain optimistic about revenue opportunities with the Terex loader backhoe (Fermec) and newly acquired businesses that can be cross-sold with other Terex products. From a manufacturing perspective we are reviewing alternatives for further consolidation of facilities within the United Kingdom to continue to improve our cost structure and competitiveness."

Terex Mining

	Fourth Quarter		Year-to-Date	
	(dollars in millions)			
	2001	2000	2001	2000
	% of sales	% of sales	% of sales	% of sales
Net sales	$82.7	$69.5	$ 266.2	$319.3
Gross profit	10.8 13.1%	12.0 17.3%	48.3 18.1%	48.1 15.1%
SG&A	6.7 8.1%	8.6 12.4%	29.9 11.2%	36.4 11.4%
Operating profit(1)(2)	4.1 5.0%	3.4 4.9%	18.4 6.9%	11.7 3.7%
Backlog	17.1	43.0	17.1	43.0

(1) Excludes restructuring charges and special items for the full year 2001 of $3.9 million.
(2) Excludes restructuring charges and special items for the full year 2000 of $4.8 million.

Net sales in the Terex Mining group reached $82.7 million in the quarter, compared to $69.5 million for the fourth quarter of 2000, or a 19% increase. The results for the quarter reflect increases in sales of both new machines and spare parts in the surface mining truck and hydraulic shovel businesses. The activity in the quarter was driven primarily by the coal and iron ore markets.

Operating profit for the quarter was $4.1 million, or 5.0% of sales, compared to $3.4 million, or 4.9% of sales, for the same quarter last year. Gross profit decreased from 17.3% of sales to 13.1% of sales and SG&A decreased from 12.4% of sales to 8.1% of sales, reflecting the reclassification of certain service expenses from operating expenses to cost of sales.

"Mining had a solid quarter given the general uncertainty surrounding the economy and commodity prices and the unwillingness of customers to make long term capital investments," said Thys de Beer, President-Terex Mining. "We continue to remain focused on the customer and although the market remains challenging we see opportunity in many geographic areas of the business where historically we have had very little market share. We continue to see activity in the coal, iron ore, and diamond markets, with coal having the majority of the prospects over the next twelve months."

Acquisition Update

"We completed the acquisitions of CMI Corporation and Atlas Weyhausen during the fourth quarter of 2001, and the Schaeff acquisition closed in January 2002," commented Fil Filipov, Terex Executive Vice President. "We are aggressively implementing our 100-day plan for CMI, Atlas and Schaeff. CMI anticipated $20 million in annual savings, which we have already achieved. However, we continue to look for ways to improve our cost structure in order to offer competitive pricing and offset the softness in the market." Mr. Filipov added, "Our German acquisitions continue to move with speed to reduce cost and increase our market share. With slowing general economic conditions in Germany, we feel there are great cross selling opportunities with other Terex product and distribution channels."

Capital Structure

"During the year we have successfully executed three capital market transactions raising $500 million in senior subordinated notes, expanding our revolver to $300 million and raising $96 million from the issuance of common stock," said Joseph F. Apuzzo, Chief Financial Officer. "The proceeds were primarily used to repay debt improving the balance sheet and strengthening our financial position. The Company also issued approximately 3.6 million shares in connection with the acquisition of CMI consistent with our commitment to maintain a balance between growth and leverage. Net debt at the end of 2001 was $805 million, and the net debt to book capitalization decreased to 57% at December 31, 2001 from 61% at December 31, 2000. When looking at the net debt to book capitalization, it is important to note that from December 1999 to December 2001 there have been significant fluctuations in exchange rates, primarily the British pound and Euro having a negative impact of approximately $100 million on equity."

Mr. Apuzzo continued, "Reduction in working capital and the generation of free cash flow continues to remain a focus of management. Cash flow from operations for the year, including $17 million of taxes paid related to the sale

of the truck mounted forklift business and interest on the IRS settlement, was about breakeven. In the second half of 2001, we generated approximately $85 million in cash from operations. Working capital adjusted for acquisitions, as a percent of sales was reduced from about 41% at the end of June to about 38% at year-end. We expect to see continued benefits from our focus on working capital management. We are maintaining high liquidity in the short term through a combination of cash on the balance sheet and our $300 million revolver, which was virtually undrawn at December 31, 2001. As the markets we compete in stabilize and we see the economy begin to recover we will revisit our alternatives. Liquidity at December 31, 2001, including cash and the undrawn revolver was approximately $500 million."

Recent Developments

Terex announced on January 15, 2002 it had completed the acquisition of The Schaeff Group, a leading German manufacturer of compact construction equipment, including mini and midi excavators, compact wheel loaders, and a full range of scrap material handlers.
The company has recently completed or entered into agreements to sell its European aerial businesses in Cork, Ireland and Holland Lift in the Netherlands, as well as its agricultural trailer business in Brimont, France. These businesses, which will be sold for net book value, contributed approximately $22 million in net sales during 2001.

Outlook

Outlook for 2002

"Terex will be a stronger and more profitable company in 2002 than 2001 despite the challenging economic environment and questionable visibility," commented Mr. DeFeo. "The reason for my cautious but firm optimism is based upon actions we have taken in 2001 and what we are implementing in 2002. We expect revenue will grow 25-30% from acquisitions that we believe will be accretive during the year. Soft markets will be offset by revenue growth on products where we have low market shares and lots of opportunity. The Terex cost structure, which by most measures was already efficient, has been further pruned with personnel reductions in the company (excluding acquisitions) of 20% along with the facility consolidations previously announced."
Mr. DeFeo continued, "We expect the first half to be weaker than the second half and the first quarter the weakest one of the year. We believe the company will earn in the range of $1.50 - $1.75 per share on a fully diluted basis of 39.3 million shares. This includes the impact of FAS 142. We also believe that we can continue to strengthen the balance sheet throughout the year."

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 and government spending; impact of downward economic cycles and weaker 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 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 American, Amida, Atlas, B.L. Pegson, Bartell, Bendini, Benford, Bid-Well, CMI, Canica-Jaques, Cedarapids, Cifali, Coleman, Comedil, Fermec, Finlay, Franna, Fuchs, Grayhound, Jaques, Italmacchine, Koehring, Load King, Lorain, Marklift, Matbro, Morrison, Muller, O&K, P&H, PPM, Payhauler, Peiner, Powerscreen, RO, Schaeff, Simplicity, Square Shooter, Telelect, Terex, and Unit Rig. More information on Terex can be found at www.terex.com.

TEREX CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(in millions, except per share data)
(unaudited)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2001	2000	2001	2000
Net sales	$ 442.1	$ 446.6	$ 1,812.5	$ 2,068.7
Cost of goods sold	369.8	373.0	1,535.9	1,705.1
Gross profit	72.3	73.6	276.6	363.6
Selling, general and administrative expenses	49.0	41.2	172.4	165.3

Income from operations	23.3	32.4	104.2	198.3
Other income (expense):				
Interest income	1.1	1.4	7.7	5.5
Interest expense	(20.6)	(22.1)	(86.7)	(99.8)
Gain on sales of businesses	---	---	---	57.2
Other income (expense) - net	0.9	0.2	(0.6)	(1.6)
Income from continuing operations before income taxes and extraordinary items	4.7	11.9	24.6	159.6
Provision for income taxes	(1.5)	(3.8)	(7.9)	(55.7)
Income from continuing operations before extraordinary items	3.2	8.1	16.7	103.9
Loss from discontinued operations	---	(7.3)	---	(7.3)
Income before extraordinary items	3.2	0.8	16.7	96.6
Extraordinary loss on retirement of debt	(1.6)	(1.5)	(3.9)	(1.5)
Net income (loss)	$ 1.6	$ (0.7)	$ 12.8	$ 95.1
EARNINGS PER SHARE: -				
Basic:				
Income from continuing operations	$ 0.10	$ 0.30	$ 0.60	$ 3.82
Loss from discontinued operations	---	(0.27)	---	(0.27)
Income before extraordinary items	0.10	0.03	0.60	3.55
Extraordinary loss on retirement of debt	(0.05)	(0.06)	(0.14)	(0.05)
Net income (loss)	$ 0.05	$ (0.03)	$ 0.46	$ 3.50

Diluted:				
Income from continuing operations	$ 0.10	$ 0.30	$ 0.58	$ 3.72
Loss from discontinued operations	---	(0.27)	---	(0.26)
Income before extraordinary items	0.10	0.03	0.58	3.46
Extraordinary loss on retirement of debt	(0.05)	(0.06)	(0.14)	(0.05)
Net income (loss)	$ 0.05	$ (0.03)	$ 0.44	$ 3.41
Weighted average number of common and common equivalent shares outstanding in per share calculation				
Basic	31.9	26.8	28.1	27.2
Diluted	32.5	27.3	28.9	27.9

TEREX CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(In millions, except par value)
(Unaudited)

	December 31, 2001	December 31, 2000
CURRENT ASSETS		
Cash and cash equivalents	$ 250.4	$ 181.4
Trade receivables	351.7	360.2
Inventories	707.8	598.1
Deferred taxes	23.7	51.0
Other current assets	52.5	51.7
Total Current Assets	1,386.1	1,242.4
LONG-TERM ASSETS		
Property, plant and equipment	175.0	153.9
Goodwill	620.3	491.4
Deferred taxes	75.4	21.2
Other assets	134.6	74.8
TOTAL ASSETS	$ 2,391.4	$ 1,983.7

CURRENT LIABILITIES		
Notes payable and current portion of long-term debt	$ 34.7	$ 20.5
Trade accounts payable	291.0	311.2
Accrued compensation and benefits	37.3	25.9
Accrued warranties and product liability	66.8	65.2
Other current liabilities	201.7	152.8
Total Current Liabilities	631.5	575.6
NON CURRENT LIABILITIES		
Long-term debt, less current portion	1,020.7	882.0
Other	143.8	74.6
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Equity rights	0.5	0.7
Common Stock, $0.01 par value - Authorized 150.0 shares; issued 37.5 and 27.9 shares at December 31, 2001 and 2000, respectively	0.4	0.3
Additional paid-in capital	532.4	358.9
Retained earnings	199.9	187.1
Accumulated other comprehensive income	(120.3)	(78.5)
Less cost of shares of common stock in treasury (1.1 shares)	(17.5)	(17.0)
Total Stockholders' Equity	595.4	451.5
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 2,391.4	$ 1,983.7

TEREX CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(in millions)
(unaudited)

	Year Ended December 31,	
	2001	2000
OPERATING ACTIVITIES		
Net income	$ 12.8	$ 95.1
Adjustments to reconcile net income to cash provided by (used in) operating activities:		

Depreciation	22.5	23.0
Amortization	17.8	18.5
Extraordinary loss on retirement of debt	3.9	1.5
Gain on sale of businesses	---	(34.2)
Gain on sale of fixed assets	(1.5)	(0.6)
Restructuring charges	19.5	---
Loss from discontinued operations	---	7.3
Changes in operating assets and liabilities (net of effects of acquisitions):		
Trade receivables	28.1	64.2
Net inventories	(19.6)	43.6
Trade accounts payable	(40.5)	12.8
Other, net	(48.5)	(30.6)
Net cash provided by (used in) operating activities	(5.5)	200.6
INVESTING ACTIVITIES		
Acquisition of businesses, net of cash acquired	(89.7)	(20.0)
Proceeds from sale of businesses	---	144.3
Capital expenditures	(13.5)	(24.2)
Proceeds from sale of assets	8.0	10.8
Other	(41.1)	---
Net cash provided by (used in) investing activities	(136.3)	110.9
FINANCING ACTIVITIES		
Proceeds from issuance of long-term debt, net of issuance costs	481.4	---
Issuance of common stock	96.3	---
Principal repayments of long-term debt	(388.5)	(183.1)
Net borrowings (repayments) under revolving line of credit agreements	23.6	(53.6)
Purchase of common stock held in treasury	---	(20.2)
Other	(1.3)	(4.3)
Net cash provided by (used in) financing activities	211.5	(261.2)
EFFECT OF EXCHANGE RATE CHANGES		

ON CASH AND CASH EQUIVALENTS	(0.7)	(2.2)
NET INCREASE IN CASH AND CASH EQUIVALENTS	69.0	48.1
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	181.4	133.3
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 250.4	$ 181.4

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