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EANS-Adhoc: Demag Cranes AG / Conclusion of a Business Combination Agreement with Terex / Increase of Offer Price

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Conclusion of a Business Combination Agreement with Terex / Increase of Offer Price

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Düsseldorf, 16 June 2011: Terex Industrial Holding AG, Düsseldorf, Germany, an indirect subsidiary of Terex Corporation, Westport, USA (together "Terex") has undertaken vis-à-vis Demag Cranes AG, under certain conditions, to substantially increase the offer price of its voluntary public tender offer submitted to the shareholders of Demag Cranes AG on 19 May 2011. The envisaged increase in the offer price from Euro 41.75 to Euro 45.50 per share is part of a "Business Combination Agreement" signed today by Terex and Demag Cranes after the approval by their relevant boards. The agreement ensures broad operational and strategic autonomy to Demag Cranes even after Terex has acquired a majority interest in the company. Moreover, the agreement includes detailed commitments for the period after a possible integration of Demag Cranes into Terex Group. A complete evaluation of the improved offer terms will be presented by the Management Board and Supervisory Board of Demag Cranes AG in a supplementary statement pursuant to Section 27 of the German Securities Acquisition and Takeover Act (WpÜG) presumably until 22 June 2011. Pending this opinion, however, the Management Board of Demag Cranes AG is confident based on today's Business Combination Agreement that it will in total be able to recommend that the company's shareholders accept the improved offer.

The Business Combination Agreement will be published on the company's website at:

http://www.demagcranes-ag.de/en/Investor_Relations/Tender_Offer/index.jsp

http://www.demagcranes-ag.de/de/Investor_Relations/Uebernaehmeangebot/index.jsp

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end of announcement

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sector: Machine Manufacturing

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