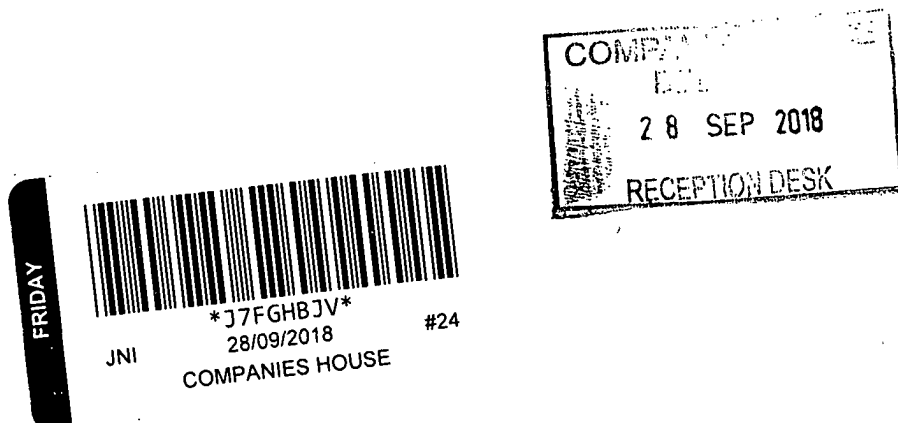


Registered number: 00986465

Powerscreen International Limited

**Annual report and financial statements
for the year ended 31 December 2017**



Powerscreen International Limited

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Powerscreen International Limited

Company Information

Directors

E I Cohen
K Bradley (resigned 27 February 2017)
J D Sheehan (appointed 27 February 2017)

Company secretary

E I Cohen

Registered number

00986465

Registered office

The Pinnacle
170 Midsummer Boulevard
Milton Keynes
United Kingdom
MK9 1FE

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
141 Bothwell Street
Glasgow
G2 7EQ

Solicitors

SNR Denton LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1FE

Powerscreen International Limited

Strategic report for the year ended 31 December 2017

Introduction

The directors present their strategic report together with the audited financial statements of the company for the year ended 31 December 2017.

Review of the business and future developments

The profit for the financial year, after taxation, amounted to £112,284,000 (2016: loss £30,655,000).

During the year Powerscreen International Limited reviewed the carrying value of its investments and considered an impairment of £6,324,000 was necessary as detailed in Note 10, Exceptional items.

The directors paid a dividend of £85,276,000 during the year (2016: £Nil) Note 15.

The company will continue to perform the role of a management holding company.

Principal risks and uncertainties

The company does not trade. Consequently, the directors view that the recoverability of the intercompany investments and foreign exchange movements on balances held with group undertakings are the only principal risks to the company.

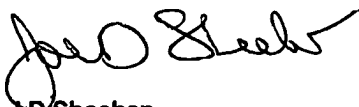
The company assesses the performance of its subsidiaries and investments to ensure the carrying value is appropriate.

The company assesses foreign currency risk based on transactional cash flows, identifying naturally offsetting positions and avail of hedging instruments to protect anticipated exposures, centrally managed in conjunction with other Terex entities in the United Kingdom.

Key performance indicators

The company is a holding company and does not trade however the directors give consideration to the performance of the subsidiaries of the company and the investments held.

This report was approved by the board and signed on its behalf by



J-D Sheehan

Director

Date: September 25, 2018

Powerscreen International Limited

Directors' report for the year ended 31 December 2017

The directors present their report and the audited financial statements of the company for the year ended 31 December 2017.

Principal activity

Powerscreen International Limited is a holding company.

Results and dividends

The profit for the financial year, after taxation, amounted to £112,284,000 (2016: loss £30,655,000).

During the year Powerscreen International Limited reviewed the carrying value of its investments and considered an impairment of £6,324,000 was necessary as detailed in Note 10, Exceptional items.

The directors paid a dividend of £85,276,000 during the year (2016: £Nil) Note 15.

Directors

The directors of the company during the year and up to the date of signing the financial statements were:

E I Cohen

K Bradley (resigned 27 February 2017)

J D Sheehan (appointed 27 February 2017)

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102), and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Powerscreen International Limited

Directors' report (continued) for the year ended 31 December 2017

Statement of disclosure of information to auditors

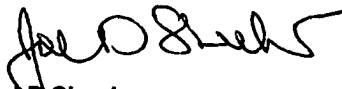
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. Under the Companies Act 2006 section 487(2) they will be automatically re-appointed as auditors 28 days after these financial statements are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment.

This report was approved by the board and signed on its behalf.



J. Sheehan
Director

Date: September 25, 2018

Powerscreen International Limited

Independent auditors' report to the members of Powerscreen International Limited

Report on the audit of the financial statements

Opinion

In our opinion, Powerscreen International Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2017; the profit and loss account, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Powerscreen International Limited

Independent auditors' report to the members of Powerscreen International Limited (continued)

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Powerscreen International Limited

Independent auditors' report to the members of Powerscreen International Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Kenneth Wilson

Kenneth Wilson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow

27 September 2018

Powerscreen International Limited

Profit and loss account for the year ended 31 December 2017

	Note	2017 £000	2016 £000
Administrative expenses		-	(49)
Exceptional administrative expenses	10	(6,295)	(32,500)
Operating loss		(6,295)	(32,549)
Income from fixed asset investments	7	117,672	-
Interest receivable and similar income	8	1,145	2,368
Profit/(loss) before tax		112,522	(30,181)
Tax on profit/(loss)	9	(238)	(474)
Profit/(loss) for the year		112,284	(30,655)

There were no recognised gains and losses for 2017 or 2016 other than those included in the profit and loss account.

There was no other comprehensive income for 2017 (2016: £Nil).

The notes on pages 11 to 17 form part of these financial statements.

Powerscreen International Limited

Balance sheet as at 31 December 2017

Registered number: 00986465

	Note	2017 £000	2016 £000
Investments	11	<u>12,528</u>	18,852
		12,528	18,852
Current assets			
Debtors	12	65,183	20,564
Creditors: amounts falling due within one year	13	<u>(25,940)</u>	(14,653)
Net current assets		39,243	5,911
Total assets less current liabilities		51,771	24,763
Net assets		<u>51,771</u>	<u>24,763</u>
Capital and reserves			
Called up share capital	14	9,295	9,295
Share premium account		32,210	32,210
Merger reserve		10,265	10,265
Profit and loss account		1	(27,007)
Total shareholders' funds		<u>51,771</u>	<u>24,763</u>

The notes on pages 11 to 17 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J.D. Sheehan
Director

Date: *September 25, 2018*

Powerscreen International Limited

Statement of changes in equity for the year ended 31 December 2017

	Called up share capital £000	Share premium account £000	Merger reserve £000	Profit and loss account £000	Total shareholders' funds £000
At 1 January 2017	9,295	32,210	10,265	(27,007)	24,763
Profit for the financial year	-	-	-	112,284	112,284
Dividends paid	-	-	-	(85,276)	(85,276)
At 31 December 2017	9,295	32,210	10,265	1	51,771

Statement of changes in equity for the year ended 31 December 2016

	Called up share capital £000	Share premium account £000	Merger reserve £000	Profit and loss account £000	Total shareholders' funds £000
At 1 January 2016	9,295	32,210	10,265	(3,648)	55,418
Loss for the financial year	-	-	-	(30,655)	(30,655)
At 31 December 2016	9,295	32,210	10,265	(27,007)	24,763

The notes on pages 11 to 17 form part of these financial statements.

Powerscreen International Limited

Notes to the financial statements for the year ended 31 December 2017

1. General information

Powerscreen International Limited is a holding company.

The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, United Kingdom, MK9 1FE.

2. Statement of compliance

The individual financial statements of Powerscreen International Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

3.1 Basis of preparation of the financial statements

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Basis of consolidation

The company has taken advantage of the exemption conferred under Companies Act 2006 Section 401 from preparing group financial statements. The financial statements therefore present information about the company as an individual undertaking and not about it as a group.

3.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

- the requirements of Section 7 Statement of Cash Flows
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.23 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Terex Corporation as at 31 December 2017 and these financial statements may be obtained from the Director of Investor Relations at 200 Nyala Farm Road, Westport, Connecticut 06880, USA.

Powerscreen International Limited

Notes to the financial statements for the year ended 31 December 2017

3. Summary of significant accounting policies (continued)

3.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

3.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3.5 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

3.6 Foreign currency translation

The company's functional and presentation currency is the pound sterling. Foreign currency transactions are translated into the functional currency using the spot exchange rates at the prior month end date.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

All foreign exchange gains and losses are presented in the profit and loss account within 'interest receivable and similar income'.

3.7 Current and deferred taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Powerscreen International Limited

Notes to the financial statements for the year ended 31 December 2017

3. Summary of significant accounting policies (continued)

3.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

4. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the company's accounting policies

There are no critical judgements in applying the entity's accounting policies.

(b) Critical accounting estimates and assumptions

There are no critical accounting estimates or assumptions.

5. Operating loss

The audit fee was borne by a fellow group subsidiary in the current and prior years.

6. Directors' remuneration

The company has no employees other than the directors. No director received any emoluments during the current year (2016: £Nil).

The emoluments of the directors are paid by the parent company, Terex Corporation, which make no recharge to the company. Key management of the company is defined as the directors. They are directors of both the parent company and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. The total emoluments are included in the aggregate of directors emoluments disclosed in the financial statements of the parent company, Terex Corporation.

7. Income from fixed asset investments

During the financial year the company received dividend income of £87,524,000 (2016: £Nil) from Pegson Group Limited, £15,424,000 (2016: £Nil) from Finlay Hydrascreen (Omagh) Limited and £14,724,000 (2016: £Nil) from B-L Pegson Limited.

8. Interest receivable and similar income

	2017	2016
	£000	£000
Interest received on amounts due from group companies	658	640
Foreign currency exchange movements on intercompany balances	487	1,728
	1,145	2,368

Powerscreen International Limited

Notes to the financial statements for the year ended 31 December 2017

9. Taxation

	2017	2016
	£000	£000
Group relief payable	238	475
Adjustments in respect of previous periods	-	(1)
Total current tax	238	474

Reconciliation of tax charge

The tax assessed for the year is lower than (2016: higher than) the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained below:

	2017	2016
	£000	£000
Profit/(loss) on ordinary activities before tax	112,522	(30,181)
Profit/(loss) before tax multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%)	21,660	(6,036)
Effects of:		
Expenses not deductible for tax purposes	1,230	6,511
Income received from other group undertakings	(22,652)	-
Re-measurement of deferred tax, change in UK tax rates	-	49
Deferred tax not recognised	-	(49)
Adjustments in respect of prior years	-	(1)
Total tax charge for the year	238	474

As at 31 December 2017 the company had tax losses carried forward of £4,823,000 (2016: £4,823,000) on which a deferred tax asset of £820,000 (2016: £820,000) was not recognised as the directors believed that these would not be utilised in the foreseeable future.

Factors that may affect future tax charges

A reduction in the UK Corporation tax rate from 20% to 19% from 1 April 2017 was enacted in November 2015. A further reduction in the rate to 17% from 1 April 2020 was enacted in September 2016. Accordingly a rate of 17% is applied to deferred tax balances.

10. Exceptional items

	2017	2016
	£'000	£'000
Bad debt provision	(29)	32,500
Impairment of investments	6,324	-
	6,295	32,500

During the year Powerscreen International Limited reviewed the carrying value of its investments and considered an impairment of £6,324,000 was necessary

Powerscreen Limited have considered intercompany loans and have made provisions against certain debtors to the value of £Nil (2016: £32,500,000).

Powerscreen International Limited

Notes to the financial statements for the year ended 31 December 2017

11. Investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2017	<u>26,179</u>
At 31 December 2017	<u>26,179</u>
Impairment	
At 1 January 2017	<u>7,327</u>
Impairment charge for the year	<u>6,324</u>
At 31 December 2017	<u>13,651</u>
Net book value	
At 1 January 2017	<u>18,852</u>
At 31 December 2017	<u>12,528</u>

Subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Country of Incorporation	Share No class	% Holding	Principal activity
B L Pegson Limited	England & Wales	1,000 ordinary	100	Non trading
Finlay Hydrascreen (Omagh) Limited	Northern Ireland	10,000 ordinary	100	Non trading
Pegson Group Limited	England & Wales	6,861,750 Ordinary	100	Non trading
Powerscreen International (UK)	England & Wales	1,000 Ordinary	100	Non trading
Terex United Kingdom Limited	England & Wales	618,300 ordinary	100	Non trading
Powerscreen Limited	Republic of Ireland	684 ordinary	100	Non trading

Indirect Subsidiary undertakings

The following were indirect subsidiary undertakings of the company

Terex Pegson Limited	England & Wales	1,000 ordinary	100	Non trading
Brown Lenox & Co Limited	England & Wales	1,000 ordinary	100	Non trading

Powerscreen International Limited

Notes to the financial statements for the year ended 31 December 2017

11. Investments (continued)

The registered office of B L Pegson Limited, Pegson Group Limited, Powerscreen International (UK) Limited, Terex United Kingdom, Terex Pegson Limited and Brown Lennox & Co Limited is The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1FE.

The registered office of Finlay Hydrascreen (Omagh) Limited is Drumquin Road, Omagh, BT78 5PN.

The registered office of Powerscreen Limited is Suite 3, One Earlsfort Centre, Lower Hatch Street, Sandyford, Dublin 2, Ireland.

12. Debtors

	2017	2016
	£000	£000
Amounts owed by group undertakings	65,183	20,564

All amounts shown under debtors fall due for payment within one year.

Amounts owed by group undertakings include the Terex European Holdings BV balance with BV2 of €0/£0 (2016: €13,105,693/£11,157,816) which attracted interest at 6% (2016:6%).

The remaining amounts owed by group undertakings are unsecured, bear interest at 0% and are recoverable on demand.

13. Creditors: Amounts falling due within one year

	2017	2016
	£000	£000
Amounts owed to group undertakings	25,940	14,653

Amounts owed to group undertakings are unsecured, bear interest at 0% and are repayable on demand.

14. Called up share capital

	2017	2016
	£000	£000
Allotted, called up and fully paid		
92,952,000 (2016: 92,952,000) ordinary shares of £0.10 each	9,295	9,295

15. Dividends

	2017	2016
	£000	£000
Dividends paid on equity capital of £0.917 per ordinary share (2016: Nil)	85,276	-

Powerscreen International Limited

Notes to the financial statements for the year ended 31 December 2017

16. Ultimate parent company and parent undertaking of larger group

The company's immediate parent undertaking is New Terex Holdings UK Limited, a company registered in England. The company's ultimate parent company is Terex Corporation, a company registered in the United States of America.

The largest and smallest group in which the results of the company are consolidated is that headed by Terex Corporation, incorporated in the United States of America. The consolidated financial statements of this company are available to the public and may be obtained from the Director of Investor Relations at 200 Nyala Farm Road, Westport, Connecticut 06880, USA. No other group financial statements include the results of the company.