

News Release

For Immediate Release

Contact: Pete Wollison
(859) 264-6245
e-mail: pwollison@linkbelt.com

SUMITOMO, HITACHI AND TADANO FORM GLOBAL CRANE ALLIANCE

LEXINGTON, Ky. (May 23, 2001) — In a joint announcement today, the Sumitomo Heavy Industries Co. Ltd. (SHI), the Hitachi Construction Machinery Co., Ltd and Tadano Ltd. have reached a basic agreement to form a strategic global alliance in the field of mobile cranes which includes lattice boom and telescopic cranes for the worldwide market. As equal partners, Sumitomo, Hitachi and Tadano will collaborate to maximize the strengths of each company by focusing on the following items:

1. **Formation of Global Crane Group**
The alliance among the three Parties, including overseas subsidiaries, will create the largest supplier of mobile cranes in the world. This crane business group will capitalize on each party's strength in R&D, purchasing, manufacturing, sales and product support.
2. **Consolidated Supply of Component Parts.**
The three Parties will promote the mutual supply of components to maximize purchasing opportunities and to reduce manufacturing costs.
 - 1) Hitachi will supply Lattice Boom components to Sumitomo Heavy Industries Construction Crane Co., a wholly owned subsidiary of Sumitomo (SHI).
 - 2) Link-Belt Construction Equipment Co. (LBCE), a wholly owned subsidiary of Sumitomo (SHI) will supply telescopic crane components to Tadano.
 - 3) Faun GmbH, Tadano's wholly owned subsidiary in Germany will supply telescopic components to Link-Belt (LBCE).
3. **Formation of Lattice Crane R&D Company**
Starting in the fourth quarter 2001, the three Parties will establish a joint venture company to develop lattice boom cranes for the worldwide market. The components for the jointly developed next generation lattice boom cranes will be manufactured by Hitachi. Sumitomo and Hitachi will independently customize and assemble lattice cranes to the needs of their respective customers. The sales and product support activities will continue by each of them as done now.

With this global alliance, three of the world's premier crane manufactures have joined together to provide customers with the most cost effective, highest technology crane products available worldwide with comprehensive product support.

"Link-Belt has totally supported the formation of this alliance", said Chuck Martz, President of Link-Belt Construction Equipment Co., " This will serve to further strengthen Link-Belt's position in the crane market."

Link-Belt Construction Equipment Company, with headquarters in Lexington, Ky., is a leader in the design and manufacture of telescopic boom and lattice boom cranes for the construction industry worldwide.