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News Release

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Sumitomo and Hitachi Form Joint Venture for Cranes

LEXINGTON, Ky., April 22 2002 — Sumitomo Heavy Industries, Ltd. and Hitachi Construction Machinery Co., Ltd., in a separate announcement today (see attached), announced plans to form a joint venture company beginning July 2002 for the integration of their respective lattice crane businesses.

This announcement is a specific follow-up action to the original announcement in May 2001 where Sumitomo, Hitachi and Tadano formed a strategic global alliance for lattice and telescopic cranes, worldwide.

The Link-Belt Construction Equipment Co. remains unchanged as a wholly owned subsidiary of Sumitomo Heavy Industries, Ltd. and will continue to distribute lattice cranes made by Sumitomo in the North, Central and South American markets under the Link-Belt brand name. In addition, Link-Belt will further develop its recently announced all-terrain crane purchase agreement with Tadano Ltd.

"Link-Belt is very pleased with the progress towards fully developing this global crane alliance," said Chuck Martz, president of Link-Belt Construction Equipment Co.

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

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April 22, 2002
Sumitomo Heavy Industries, Ltd.
Sumitomo Heavy Industries Construction Crane Co., Ltd.
Hitachi Construction Machinery Co., Ltd.

**Hitachi and Sumitomo to Form a New Joint Venture Company of
Construction Cranes**

Sumitomo Heavy Industries, Ltd. (President Yoshio Hinoh, "Sumitomo") and Hitachi Construction Machinery Co., Ltd. (President Ryuichi Seguchi, "Hitachi") have agreed to form a new joint venture company integrating all business relating to sales, R&D, production, and servicing and customers support activities, etc. of both partners' construction crane business, primarily crawler cranes.

The integration of the crane business of Hitachi and Sumitomo enables this alliance to put single brand/single channel distribution strategy into place and reduce the production cost considerably. By doing so, both parties aim at achieving No. 1 position in the global crawler crane market. In Americas, Link-Belt Construction Equipment Company, a wholly-owned subsidiary of Sumitomo will continue to distribute crawler cranes made by Sumitomo under Link-Belt brand as currently done. In other international market Hitachi and Sumitomo are working with objective of distributing crawler cranes under new brand by leveraging the strengths of the respective networks of both parties.

In May 2001 Sumitomo, Hitachi and Tadano, Ltd. ("Tadano") agreed the strategic business collaboration among the three relating to construction crane business. Based on that agreement, the partners have launched into the initial step of collaboration by establishing the R&D Center within the premises of Hitachi Tsuchiura Factory last October to start the joint development of the common platform models of crawler cranes.

As the joint venture will focus primarily on crawler cranes, Tadano is not directly joining in the joint venture. However, the three parties will work closely to strengthen their strategic alliance centered on the promoted joint purchasing strategy and international market.

Outline of the New Company

Corporate Name: Yet to be decided.

Head Office: Tokyo

Production Source: Hitachi Construction Machinery and
Sumitomo Heavy Industries Construction Crane (SCC)

Authorized Capital: 1 Billion Yen (to be subscribed 50% each by Hitachi and SCC)

Projected Sales: 20 Billion Yen

Business Purpose: Sales, R&D, production, and servicing, etc. of crawler cranes and
other cranes.

Number of Employees: Approximately 100

Planned Date of Incorporation: July 1, 2002

Planned Date of Start-Up: October 1, 2002