



PRESS RELEASE

GOTTWALD PORT TECHNOLOGY REORGANISES REPRESENTATIVE NETWORK IN BRAZIL

REPRESENTATION TO MOVE FROM RIO TO SAO PAULO

Düsseldorf (Germany), 1 July 2003 – Gottwald Port Technology operates a network of more than 30 local representations worldwide. Being located strategically all over the world, representatives familiar with the local market and its cultural aspects ensure close and competent customer contact and quick response to customer needs.

For maximum competence and market coverage, in many countries Gottwald Port Technology works together with its affiliate Demag Cranes & Components, both operating in closely related crane businesses. The two companies are part of the Demag Holding that was founded in 2002 by the American finance investor, KKR and Siemens.

Brazil is the most recent example where Gottwald Port Technology and Demag Cranes & Components have formed a cooperation with respect to their representative networks.

Gottwald's Brazilian representative, Thomas Valentin, up to now operating from Demag Mobile Cranes offices in Rio de Janeiro – until the acquisition by KKR in 2002, Gottwald was part of Demag Mobile Cranes, a company meanwhile sold to Terex – looks back over a long-standing relationship with Gottwald Port Technology. "With the move from Rio to Sao Paulo on 1 July we will be even closer to customers in Brazil who have purchased Gottwald Mobile Harbour Cranes or have announced projects for harbour equipment", Valentin pointed out, when the decision for Brazil's most important industrial city became reality.

And Rainer Buessing, Gottwald's Regional Sales Manager for the southern part of the huge Latin American market commented: "We have gained positive experience when working together with Demag Cranes & Components representative offices throughout the world. Most recently we joined a promising cooperation with our affiliate Demag Cranes & Components in Argentina's capital Buenos Aires, headed by Roberto Schulzen".

Brazil is a special market for Gottwald Port Technology because 12 Gottwald Mobile Harbour Cranes are already in operation in Latin America's largest country. "The 13th crane is currently being shipped to Brazil today and it is one of the most important markets in the world for Gottwald Port Technology", Buessing explained.

In recent years, the Brazilian market has prospered. Gottwald 2003 successes were underlined once again when they provided two HMK 330 EG four-rope Mobile Harbour Cranes for bulk handling to Brazil – one for Rocha Top and one for Loxus Graneis. With these bulk handling cranes, Gottwald Port Technology achieved a breakthrough for using Mobile Harbour Cranes for professional bulk handling such as coal, ores, fertilisers or scrap throughout Latin America.

Rainer Buessing summed up: "Gottwald Port Technology offers two major assets for future business in Brazil – an impressive installed base of Mobile Harbour Cranes working as excellent references for customers throughout the country and Sao Paulo based Thomas Valentin, a representative who listens to the "voice of the Brazilian customers" to identify port operators and shipping lines present and future needs".

About Gottwald Port Technology

Gottwald Port Technology GmbH (GPT) is a € 180 million business and is owned by a holding company, called Demag Holding based in Luxembourg, in which KKR have an 81% and Siemens a 19% stake. GPT is the global leader in Mobile Harbour Cranes for container, bulk and general cargo handling. The company is based in Düsseldorf, Germany, and employs approx. 600 people. Through its 'Automated Port Technologies' division, Gottwald Port Technology also offers a multitude of services for terminal operators such as conceptual design, operational layout, basic engineering of equipment and operating systems as well as Automated Guided Vehicles, Automated Container Stackers and Wide Span Gantries.

For further Information:

Gottwald Port Technology GmbH

P.O. Box 18 03 43

40570 Düsseldorf

Germany

Peter Klein

Phone: +49 (0)211 7102 355

Mobile: +49 (0)173 722 10 74

Fax: +49 (0)211 7102 660

E-mail: peter.klein@gottwald.com