

## Press release



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### **Konecranes has signed an agreement with Columbus McKinnon Corporation regarding the divestment of the STAHL CraneSystems business**

Konecranes has signed an agreement with Columbus McKinnon Corporation ("Columbus McKinnon") regarding the divestment of the STAHL CraneSystems business ("STAHL Divestment"). Konecranes will receive cash proceeds of EUR 224-230 million from the transaction depending on the 2016 result of STAHL CraneSystems. Additionally, Columbus McKinnon assumes unfunded pension liabilities that were estimated at EUR 74 million as of July 31, 2016, during the divestment process. Konecranes expects to book an after-tax capital gain of approximately EUR 190 million upon closing of the STAHL Divestment.

The STAHL Divestment relates to the European Commission's approval of Konecranes' pending acquisition of Terex Corporation's ("Terex") MHPS business ("MHPS Acquisition"), which is conditional on Konecranes divesting its STAHL CraneSystems business. Furthermore, Konecranes and Terex are not allowed to close the MHPS Acquisition until the Commission has approved the buyer of the STAHL CraneSystems business.

STAHL CraneSystems is a global supplier of hoisting technology and crane components. The company is well-known for its capability to build engineered system solutions. Its customers include distributors, crane builders as well as EPC companies. STAHL CraneSystems is headquartered in Künzelsau, Germany. In 2016, STAHL CraneSystems' sales outside the Konecranes Group are estimated to total approximately EUR 135 million and the pro forma EBITDA on a stand-alone basis is estimated to be somewhat below EUR 30 million. STAHL CraneSystems has approximately 650 employees around the world.

The STAHL Divestment, which is expected to close prior to April 30, 2017, is subject to the European Commission's approval of Columbus McKinnon as a suitable purchaser, the German Bundeskartellamt's merger control approval, as well as the closing of MHPS Acquisition.

Konecranes will use the proceeds from the STAHL CraneSystems divestment to amortize loans related to the MHPS Acquisition.

"We are very pleased to announce this transaction. It is an important milestone in making progress toward closing the MHPS Acquisition. We are satisfied that we could achieve this strategic milestone in a timely manner, thereby minimizing the period of uncertainty for the STAHL CraneSystems business and personnel," says Panu Routila, President and CEO of Konecranes.

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