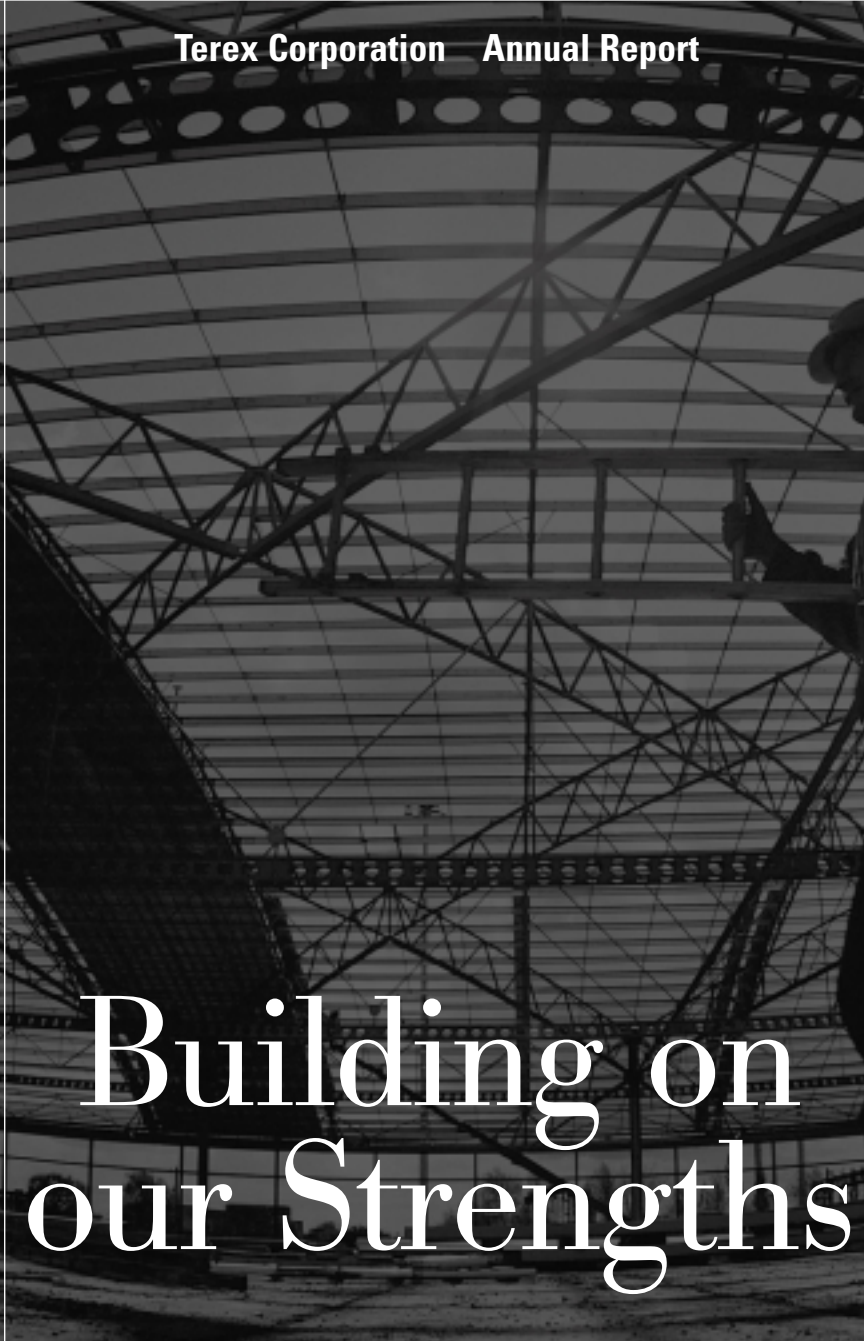




Terex Corporation Annual Report



2003

Building on
our Strengths



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TEREX

Terex Corporation is a diversified global manufacturer of a broad range of equipment for the construction, infrastructure, quarrying, recycling, surface mining, shipping, transportation, refining, utility, and maintenance industries.

We are driven by our mission statement of manufacturing and marketing high-quality capital equipment designed to improve our customers' productivity and return on invested capital.

Our products are manufactured in 47 facilities in North America, South America, Europe, Asia, and Australia and are marketed in more than 100 countries. They are sold primarily through a global network of dealers and distributors, major accounts, and direct sales to customers.



Operating Units

Construction

Atlas Terex
 Atlas Terex UK
 Benford
 B.L. Pegson
 Fermec
 Finlay Hydrascreens
 Fuchs
 Powerscreen
 Schaeff
 Terex Equipment Limited
 TerexLift

Cranes

American Crane
 Comedil
 Demag

PPM
 Terex Cranes-Waverly

Terex Italia
 Terex Lifting Australia

Aerial Work Platforms

Genie

Terex Handlers

Mining

O&K Mining
 Unit Rig and Payhauler

Roadbuilding, Utility Products & Other

American Truck Company
 Bid-Well
 CMI Terex

Jaques

Load King
 Simplicity Engineering
 Tatra a.s.
 Terex Advance Mixer
 Terex Bartell
 Terex Cedarapids
 Terex Light Construction
 Terex-Telelect

For Terex, 2003 was a year of internal improvement. The integration efforts of our 2002 acquisitions were successfully completed, significant cash was generated, and we were able to make a sizeable reduction in our debt. In addition, it appears that the early stages of an economic upswing may have begun to materialize. While the first half of 2003 was challenging for all our businesses, we find ourselves cautiously optimistic looking to the future. We demonstrated our ability to compete globally, expanded our product range, and captured increased market share, all while delivering substantial value to our principal stakeholders – investors, customers and employees.

With those three key constituencies in mind, in 2003 we designed and launched the Terex Improvement Process, also known as “TIP.” We believe it will prove to be a major milestone in Terex’s history. This far-reaching process focuses on maximizing the efficiency, effectiveness and returns from

work among our peer group, offering a safe and rewarding work environment that will enable Terex to attract and retain the best and most talented employees available.

Today, Terex is the world’s third largest manufacturer of construction and mining equipment. We have grown dramatically by assembling a diverse range of high quality products, broadening their market reach globally, and providing exceptional value to customers worldwide. Our portfolio ranges from mining trucks to asphalt pavers, 1,750-ton lattice boom cranes to light towers, military transport trucks to utility bucket trucks. In all, we currently market some 62 different product categories, an unparalleled product portfolio in our industry.

Cash flow generation remained a prime focus in 2003 - an effort we addressed with considerable success, as Terex generated a record level of cash, which substantially improved our balance sheet. But our work is not yet done. Clearly, we have



“We will continue to work single-mindedly to achieve our stated cash flow objectives, enabling Terex to be compared favorably with other world-class companies inside and outside of the heavy equipment sector.”

every facet of Terex’s business operations. Implemented by high-level teams, TIP will help us to deliver our industry’s best return on invested capital (ROIC)⁽¹⁾ by driving those metrics that will make Terex a stronger company financially and provide superior returns to investors. We are also striving to become the most customer friendly business in all of our product categories, making Terex the preferred vendor and best provider of value to our customer base. And, equally important, we are determined to become the best place to

embarked on a journey that will significantly and positively alter Terex’s performance and risk profile in the eyes of investors. Going forward, we will continue to work single-mindedly to achieve our stated cash flow objectives, enabling Terex to be compared favorably with other world-class companies inside and outside of the heavy equipment sector.

Tatra joined the Terex family in 2003, bringing with it a completely different manufacturing dimension and a rare opportunity. Based in the Czech Republic, Tatra manufactures

(1) ROIC is calculated as operating income divided by the sum of the trailing four quarters average shareholders’ equity and the trailing four quarters average net debt as defined in footnote 3.



“The challenge for Terex today, and for the next several years, is to transform this portfolio of acquired companies and businesses into an integrated franchise that delivers superior value throughout the customer experience.”

a range of heavy-duty on and off-road vehicles for military and commercial applications. Its long, proud history goes back over 150 years, making Tatra among the oldest truck companies in the world. The relationship between Tatra and Terex began in 2001, with the joint development of a top-of-the-line military application truck to be built in the United States under the American Truck Company name. The U.S. venture has already met with some early success. With our very first bid, we won a military truck order that is expected to deliver over \$54 million in revenues in the coming year.

FINANCIAL PERFORMANCE

In 2003, Terex’s consolidated revenues grew by 39.3%. Excluding acquisitions⁽²⁾, the increase in revenues in our core business grew by 3.1%. Our performance in 2003 demonstrated the soundness of our product and geographic diversification strategy. While a number of our end-markets remained challenging, including the roadbuilding and North American cranes businesses, these were more than offset by strong performances in other product categories, particularly in the aerial work platforms and Powerscreen mobile crushing and screening businesses. With more than 61% of Terex revenues now derived outside the United States and Canada, our geographic diversity helps us to balance economic, industry and currency risks.

While operating profit grew in 2003, operating margins narrowed, reflecting the impact of currency pressures and the

costs associated with certain restructuring activities. Efforts associated with restructuring activities in the roadbuilding, cranes and construction segments should give a boost to future margin performance. While decisions to restructure are never easy, we feel we have acted prudently in a difficult environment. As a result, many of our businesses have emerged more appropriately sized for the prevailing economic conditions in our end-markets.

CASH FLOW AND CAPITAL STRUCTURE

From a cash flow perspective, 2003 was a successful year by any measure. We generated over \$384 million in cash from operations and reduced our net debt⁽³⁾ by approximately \$315 million and our gross debt by approximately \$200 million. From a consistency perspective, we generated cash in all four quarters, driven largely by our working capital initiatives. We expect 2004 to be a more normal year for cash flow, with cash generation concentrated in the second half of the year. That said, we feel that we have built genuine momentum for a strong cash flow performance continuing into 2004.

Most importantly, we delivered on our commitment to improve Terex’s balance sheet in 2003. Net debt to net book capitalization⁽⁴⁾ ended the year at 50.5%, the best ratio in Terex’s history. We successfully tapped the capital markets in a transaction that lowered Terex’s cost of capital and extended

(2) Acquisitions excluded are Demag, Genie, Pacific Utility, Telelect Southeast, Advance Mixer, Crane & Machinery, Commercial Body, Combatel and Tatra.

(3) Net debt consists of long-term debt, including current portion of long-term debt, less cash and cash equivalents.

(4) Net debt to net book capitalization is the ratio of net debt (as defined in footnote 3) to the sum of net debt and shareholders’ equity.

the maturity of our debt. Over the past five years, Terex's net debt to net book capitalization has fallen by approximately 35.6 percentage points from its high of 86.1% in 1998, while during the same period Terex grew revenues by over \$2.7 billion.

In 2003, we also made significant strides to reduce our investment in working capital⁽⁵⁾, generating over \$267 million in working capital reductions. Today, working capital as a percentage of trailing three month annualized sales stands at 23% – a marked improvement from the 33% level of only 12 months ago. Additional improvement is possible, and we will continue to work on identifying further efficiencies in our businesses to ensure success. By 2006, our goal is to achieve a working capital level of 15% as a percentage of trailing three-month annualized sales. When measured against our

challenge for Terex today, and for the next several years, is to transform this portfolio of acquired companies and businesses into an integrated franchise that delivers superior value throughout the customer experience. Transformation is what TIP is all about, as we re-direct our focus to organic growth opportunities, although we will continue to look for acquisition opportunities that will enhance our product portfolio, expand our footprint geographically, or extend our product range into sectors in which we have not historically participated.

We have created several TIP teams of cross-functional and operational managers to build the Terex of tomorrow. The teams are focused on seven distinct, critical areas of improvement, ranging from leadership and talent development, the customer experience, and the Terex value proposition to



“We are proud to report that our corporate governance rating from Institutional Shareholder Services (ISS) is in excess of 98%. In fact, according to ISS, Terex outperformed 99% of the companies in the Russell 3000 and 98.1% of the companies in the capital goods group. This is a testament to how seriously we take corporate governance at Terex and the policies and procedures we have implemented.”

revenue target of \$6 billion in net sales for 2006, we will have achieved the equivalent of today's working capital levels, but with about \$2 billion more in revenues. This is, admittedly, an ambitious goal, but one we are totally committed to attaining.

TEREX IMPROVEMENT PROCESS

Our recently announced series of TIP initiatives are a natural and logical progression from our successful acquisition strategy. Terex has grown from \$1.2 billion in sales in 1998 to \$3.9 billion in sales in 2003, largely through acquisitions. The

maximizing the use of assets and the generation of attractive returns to our investors. All of this is guided by one common vision: Terex reaching \$6 billion in revenues by 2006 (representing a 54% growth from 2003 results); Terex becoming the best-performing company in its industry as measured by return on invested capital (ROIC); Terex providing its customers with the best service; and Terex becoming the preferred place for employees to work in our industry.

(5) Working capital is the sum of accounts receivable and inventory less accounts payable.

CORPORATE GOVERNANCE

Terex is committed to good corporate governance and to achieving our strategic objectives while enhancing shareholder value over the long term. Our Board of Directors and management are focused on representing the interests of our shareholders and acting at all times in an ethical and professional manner. We have used the recent Sarbanes-Oxley legislation and the related rules implemented by the SEC and the NYSE to further improve our corporate governance profile, and have implemented policies and procedures that are designed to meet or exceed all applicable corporate governance requirements. With the exception of my role as Chief Executive Officer and Chairman of the Board, all of the directors on our Board of Directors are independent as defined by the rules and regulations of both the SEC and the NYSE. Our Audit, Compensation and Governance and Nominating Committees all consist solely of independent directors. We are proud to report that our corporate governance rating from Institutional Shareholder Services (ISS) is in excess of 98%. In fact, according to ISS, Terex outperformed 99% of the companies in the Russell 3000 and 98.1% of the companies in the capital goods group. This is a testament to how seriously we take corporate governance at Terex and the policies and procedures we have implemented.

LOOKING AHEAD

Looking ahead to 2004, Terex will focus on organic growth initiatives, geographic expansion and continued improvement in our financial performance. We are cautiously optimistic about the prospects for a better 2004, although a few of our end-markets are expected to remain near their cyclical lows. To be sure, we have seen improvement in our smaller equipment businesses, a healthy sign for the early stages of an economic expansion. We are hopeful that this momentum continues into 2004, and that the improvements we made in our operations during 2003 will drive greater profitability going forward.

We expect our revenues in the current year to grow roughly 7% over 2003 levels, aided, in part, by the full-year effect of the Tatra acquisition, and offset by lower anticipated revenues in our cranes segment as 2003's elevated volume of used crane sales returns to more traditional levels. We have also embarked on new geographic opportunities. These ventures offer exciting prospects, although they are unlikely to be significant contributors to our 2004 financial results.

Meanwhile, we will continue to execute on our powerful business model, looking to enhance operating margins through continual cost reduction activities while ensuring that Terex is receiving proper value for its products. We will continue to strive to take market share from competitors, particularly in the compact and heavy construction product categories. Improving our balance sheet also remains a priority, as we look to permanently retire additional debt and lower our investment in working capital.

Our resolve is as strong as it has ever been. We have come through a troublesome financial period and emerged a stronger, leaner, more agile company. The Terex model of a highly variable cost structure – a unique concept in our industry – has been successful. Our speed, agility and execution will continue to differentiate our culture and separate Terex from its peer group in terms of positive performance measurements.

Our entire organization joins me in thanking you for your continued support.

Sincerely,



Ronald M. DeFeo
Chairman, President and Chief Executive Officer



C O N S T R U C T I O N



Left: The Powerscreen Turbo Chieftan 1400, with its patented hydraulic folding side conveyors and removable heavy impact screen section, is ideal for production when portability and flexibility are key requirements.

Right: The newly launched "Smooth Operator" range of Ferrec loader backhoes include a number of major improvements such as the Perkins Tier 2 Engine.

Full page: The TA30 from Terex Equipment Limited's flagship range of Generation 7 articulated dumptrucks is renowned for its high performance, productivity and cost-effectiveness.

The Terex Construction Group, the largest contributor to Terex's total revenue, holds a leading position in the global heavy construction, compact equipment, and mobile crushing and screening markets. The heavy construction segment covers off-highway trucks and scrapers; compact equipment covers loader backhoes, compaction equipment, mini and midi excavators, loading machines, site dumpers, telehandlers, and wheel loaders; and mobile crushing and screening covers crushers, screens, and trommels of all types.

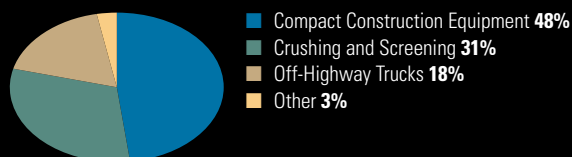
Though market conditions in 2003 were far from ideal, the Construction group enjoyed a significant year-over-year increase in net sales driven by the solid performance of its Powerscreen, Atlas, and Fuchs units, as well as the positive translation effect of converting our foreign revenue into U.S. dollars. Currency fluctuations, however, had a negative impact on operating profit margins - particularly from equipment manufactured in Europe and imported into North America.

The successful launch of several new products for both recycling and traditional aggregate customers, as well as previously untapped markets such as India, were key factors in Powerscreen's performance. B.L. Pegson, which produces crushers, also enjoyed improving sales and operating profit in 2003.

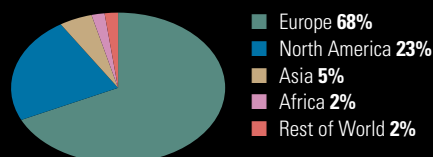
During 2003, several of our U.K. compact equipment manufacturing sites were consolidated into a new state-of-the-art production facility in Coventry, England, which is one of the most flexible and modern assembly plants in Europe. In addition to providing multiple synergies, the site provides the Terex Compact Equipment (TCE) unit the ability to add more lines and increase volume without further investment. TCE also launched a number of well-received new products during the year, notably an all-wheel steer dumper and two mid-size excavator models made by Schaeff in Germany.

Looking ahead, North America currently offers many attractive opportunities for market share expansion - especially for products such as a large tracked hydraulic excavator and a large wheel loader. Our Chinese joint venture is expanding its production to include Terex's range of Atlas excavators for the domestic Chinese market. Equally significant, the Construction group is beginning to reap the benefits of its new customer-focused relationship with the Genie distribution team, which will continue to expand as the economic recovery picks up additional steam.

SALES BY PRODUCT LINE



SALES BY GEOGRAPHY



C R A N E S



Left: The Demag AC 350 telescopic crane is the most powerful 300-ton crane available on the world market. Working alongside it is the new Demag AC 200-1, which provides excellent lifting capacities at any radius.

Right: The Comedil "Flat Top City" tower cranes are known for their reliability, quality, safety and technology.

Full page: The Demag CC 2800 is a 660-ton crawler crane that is capable of exceptional lifting capacities across all working ranges.

2003 was, on balance, a successful year for Terex Cranes and its growing franchise, providing approximately 26% of Terex's total sales for the year. The ongoing softness in the North American crane end-markets, historically among the largest in the world, was more than offset by relatively strong European and Asian sales by our German-based Demag and our Italian crane businesses.

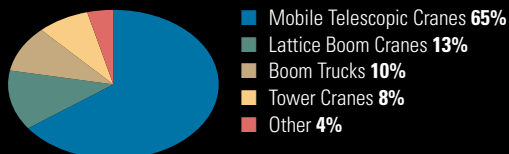
Reinforcing Demag's global leadership position, based on its technologically advanced, high-end products, we completed a well-executed integration and restructuring effort, emphasizing innovative products, working capital improvements, lower-cost manufacturing, and best value for customers.

Although the markets remained challenging, we were able to gain meaningful market share for Demag with six new products that benefited directly from the cost-reduction program put in place soon after Terex's acquisition of Demag in August 2002. Meanwhile, our Italian crane operations (Terex Italia and Comedil) continued to perform well, delivering double-digit operating margins.

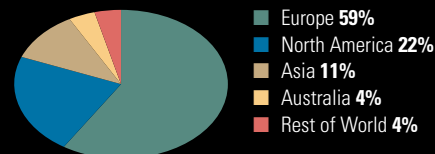
Demag's crawler crane line, though still facing a difficult North American market, received a big boost during the year with several large orders from Japan and the rest of Asia. Demag has built and shipped nine giant 1,250-ton CC8800 units during the past five years – the highest number of these massive pieces of equipment in existence anywhere. At the same time, our all-terrain product line continued to gain market share in Western Europe.

Looking ahead to the balance of 2004, Europe and Asia continue to be promising, while the North American market may show some incremental recovery, although no signs of a major shift are yet evident. Nonetheless, we are well positioned to capitalize on the inevitable recovery when it does occur.

SALES BY PRODUCT LINE



SALES BY GEOGRAPHY







A E R I A L W O R K P L A T F O R M S



Left: The Genie GS-5390 rough terrain self-propelled scissor lift can tackle the most rigorous job sites with superior gradeability and traction-controlled four-wheel drive.

Right: The Terex TH636C rough terrain telescopic boom material handler features a 21 foot reach, 36 foot lift, 6000 pound capacity, ISO mounted canopy and a smooth three-section roller boom.

Full page: The Genie TZ-50 trailer mounted Z-boom has a working height of 55 feet 6 inches and a working outreach of 29 feet 2 inches, providing the ultimate in reach and range.

Terex's Aerial Work Platforms (AWP) Group, based in Redmond, Washington, finished the year on a strong note, marked by improving sales, cash generation, and operating profits. 2003 was, in fact, the first year that the financial performance of Genie, acquired in September 2002, was fully reflected in Terex's overall results.

The Genie acquisition enabled Terex to capture a leading market share position in the AWP sector by virtue of Genie's quality products, unrivaled customer service and support, lean manufacturing, and global distribution network.

Terex's diverse product line now includes a broad range of aerial work platforms, telescopic and articulated booms, and scissor lifts. In April 2003, the AWP group added the manufacture, sales, and service of Terex's telehandler product line, manufactured in Michigan, as well as the North American distribution of Terex telehandlers manufactured in Italy.

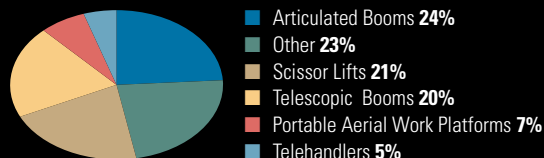
The latter half of 2003 brought a spike in North American sales activity, as rental company customers began updating and expanding their rental fleets in response to early signs of an economic recovery. Internationally, the AWP group capitalized on a weak U.S. dollar to generate higher gross sales and operating profits.

2003 was a year of operational focus, with major emphasis on continued cost reductions and cash generation. On the marketing side, the AWP group explored opportunities in its robust rental channel to cross-sell a number of complementary Terex products. That initiative, which got off to a very promising start, holds great potential for future growth.

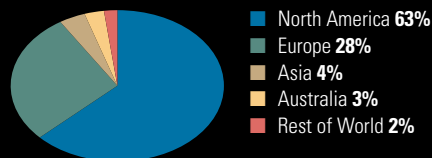
The AWP group hopes to realize similar cross-selling benefits this year, as Terex's important compact equipment line moves into Genie's world-class sales operations and distribution network for North America. The move will allow Genie to offer an ever wider menu of products to its rental channel and allow it to share best practices in manufacturing and customer service among other key members of the Terex family.

All of this strikes a note of optimism for 2004. Rental customers are seeing improved utilization/rental rates in their markets, while the volume growth already in evidence suggests a potential increase in customer capital spending levels for 2004.

SALES BY PRODUCT LINE



SALES BY GEOGRAPHY



MINING



Left: The powerful combination of an O&K RH 170 hydraulic excavator and a Terex MT 4400 rigid truck in an open cast coal mine in Australia.

Right: The Unit Rig MT 3300AC, specifically designed for high-volume surface mining applications, is the latest addition to the Terex line of electric mining trucks offering the AC drive technology.

Full page: The O&K RH 200 hydraulic excavator is capable of carrying 50 tons of material with each bucket load as it operates in an open pit diamond mine in South Africa.

Terex Mining has long been a leading supplier of massive shovels and haul trucks – known for their reliability and durability – to surface mining operators around the world. The Group posted a respectable performance in 2003 in the face of depressed commodity prices and high inventory levels that prevailed for most of the year, which constrained global mining activity and equipment demand.

Despite relatively flat sales, profitability for the Mining group improved substantially. This bottom-line gain was attributable to many factors, including a broad-based restructuring begun in 2002 with the outsourcing of Unit Rig’s manufacturing operations in Oklahoma to better cope with the cyclical nature of the sector; a steadfast commitment to cost reductions reflected largely in lower warranty and product service outlays; and the relatively strong performance of the O&K mining shovel business based in Dortmund, Germany.

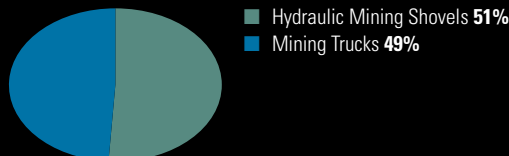
South Africa, one of the mining capitals of the world, proved to be an especially robust market for both mining trucks and shovels in 2003, enabling Terex Mining to win important new

market share. A mid-year agreement, subsequently terminated, to sell our global electric drive truck business created some customer uncertainty, which negatively impacted sales at both Unit Rig and O&K. This situation has been rectified.

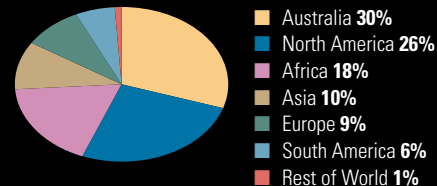
Notwithstanding soft demand, Unit Rig and O&K continued the traditional Terex policy of developing and fielding market-driven new products to fill product portfolio gaps. Design improvements to existing models to broaden their versatility and customer base were also implemented on a regular basis throughout the year.

End markets in the sector remain challenging, but the portents for improved results during 2004 are increasingly favorable. In addition to further cost reduction initiatives in its businesses, the Terex Mining Group should benefit from the recent upward swing in many commodity prices, which typically precedes acceleration in worldwide mining activity.

SALES BY PRODUCT LINE



SALES BY GEOGRAPHY







ROADBUILDING, UTILITY PRODUCTS & OTHER



Left: The main features of the on/off-highway heavy duty truck manufactured by Tatra is a sturdy central load carrying tube, swinging half axles, and an air cooled engine for maximum performance in any climate.

Right: The new Hi-Ranger RM series non-overcenter material handling aerial device manufactured by Terex Telelect is designed for increased reach and material handling capacity.

Full page: The CMI RS-600 reclaimers/stabilizer from Terex Roadbuilding has a bi-directional cutter that reclaims asphalt or stabilizes soil in either direction without turns at the end of each pass.

The Terex Roadbuilding, Utility Products and Other Group, a segment comprised of a variety of diverse product lines, provided several compelling storylines for 2003. The Utility Products group continued efforts to streamline interaction with its customer base, and now offers seamless service capability through company owned distribution locations across much of the United States. These distribution outlets have concentrated on introducing the total Terex portfolio of products to the utility customer.

Terex Materials Processing, previously known as Terex Infrastructure, includes the businesses of Cedarapids, Simplicity, Jaques and Canica. While difficult end markets put pressure on performance, internally the team focused on actions to increase business flexibility to produce positive results in any economic climate. With regard to working capital, the investment in this business was reduced in 2003 by 40% over prior years levels, and restructuring activities were completed to ensure that the business would provide better returns in 2004. Product lines were enhanced to provide customers with the most complete offering in our history.

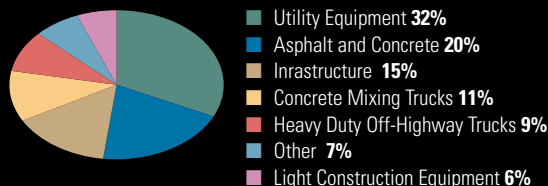
The end-markets for Terex Roadbuilding, still substantially in North America, remained challenging in 2003. While the passage of a U.S. transportation bill to provide additional levels of funding for infrastructure improvement would provide much needed relief, this group has continued to search for other avenues of opportunity to grow the business. As an

example, in emerging markets that are facing major infrastructure spending, such as China and India, we are laying the seeds to ensure that Terex will participate in future development.

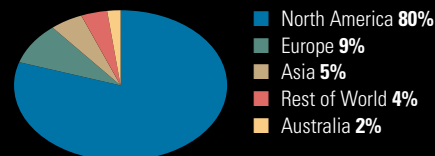
Our increased investment in Tatra, and the related joint venture American Truck Company (ATC), during 2003 added an internationally recognized manufacturer of on/off-road heavy-duty vehicles for commercial and military applications, and the cornerstone of Terex's military initiative. ATC has already seen early success, securing a \$54 million order to supply 302 trucks procured through the U.S. Army Tank-armaments and Automotive Command (TACOM), one of the military's most discriminating customers. Additionally, with Tatra's substantial manufacturing footprint in the Czech Republic, there is a real opportunity for the supply of high quality and lower cost fabrications and parts to other Terex businesses.

In 2003, Terex established Terex Financial Services (TFS) to offer a full range of financial products and services to our customers, working in partnership with leading financial institutions in the U.S. and Europe. While Terex and TFS generally do not fund transactions or provide recourse on the transactions funded by our financial partners, this structure enables us to profitably offer a value proposition to our customers, which integrates best value equipment with financial products, thereby improving our customers' return on invested capital.

SALES BY PRODUCT LINE



SALES BY GEOGRAPHY



TEREX CORPORATION

Board of Directors



Ronald M. DeFeo
Chairman of the Board



Don DeFosset
Chairman, President
and Chief Executive Officer
Walter Industries, Inc.



Dr. Donald P. Jacobs
Dean Emeritus and Gaylord
Freeman Distinguished
Professor of Banking
The Kellogg School of
Management, Northwestern
University



J.C. Watts, Jr.
U.S. Congressman (former)
Chairman
J.C. Watts Companies, LLC



G. Chris Andersen
Partner
Andersen and Co. LLC



William H. Fike
President
Fike & Associates



David A. Sachs
Managing Director
Ares Management Company, LLC



Helge H. Wehmeier
Vice Chairman
Bayer Corporation

Corporate Officers

Ronald M. DeFeo
Chairman, President and
Chief Executive Officer

Kevin A. Barr
Vice President, Human
Resources

Brian J. Henry
Senior Vice President, Finance
and Business Development

Eric I. Cohen
Senior Vice President,
Secretary and General Counsel

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Fax: 319-399-3110

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Fax: 803-324-4830

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Wallingford, Oxfordshire, UK
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Fax: 44-1491-827502

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Fax: 662-393-1700

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Telephone: 203-222-7170
Fax: 203-222-7976
Website: www.terex.com

Terex Employees Worldwide
15,050 Full-time

Note: Corporate Officers and Business Operations leaders listed are those individuals who have direct reporting responsibility to the CEO.

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New York, New York 10038
800-937-5449
212-936-5100

Shareholders seeking information concerning stock transfers, change of addresses and lost certificates should contact the Company's stock transfer agent directly. American Stock Transfer & Trust Company may also be contacted at www.amstock.com.

Stock Information

Stock Symbol: TEX

TEX
LISTED
NYSE

Stock Exchange:
New York Stock Exchange

The high and low quarterly sales prices for the past two years of Terex Corporation are as follows:

	Q1	Q2	Q3	Q4
2003				
High	13.43	21.25	23.50	29.63
Low	9.50	12.34	16.53	18.65
2002				
High	23.79	27.40	22.49	17.82
Low	15.00	21.20	16.33	9.90

Annual Report/Form 10-K

Additional copies of the Annual Report/Form 10-K are available from Terex corporate headquarters by calling 203-222-5942.

Annual Meeting

The Annual Meeting of Shareholders will be held at 10:00 a.m. (Eastern Time) on Tuesday, May 25, 2004, at Terex Corporation, 500 Post Road East, Suite 320, Westport, Connecticut, USA.



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For additional information

about our company

and our expanding line

of products, please

visit our website

www.terex.com

This Annual Report contains forward-looking information based on Terex's current expectations. Because forward-looking statements involve risks and uncertainties, actual results could differ materially. For a more detailed description of such risks and uncertainties, see Terex's Annual Report on Form 10-K, included with this Annual Report, under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations – Forward Looking Information." The forward-looking statements contained herein speak only as of the date of this Annual Report. Terex expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained in this Annual Report to reflect any change in its expectations.



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