



Volvo Construction Equipment

Press Information

VOLVO ACQUIRES TELESCOPIC HANDLER BUSINESS FROM UPRIGHT

Volvo Construction Equipment (Volvo CE) has acquired the Telescopic Handler (telehandler) business from UpRight Inc. Included are the exclusive rights to product design and manufacturing. Facilities for manufacturing are not a part of the agreement.

The new product range will expand Volvo's compact equipment offering to its dealers and customers. Furthermore, telehandlers are key products in the rental industry and the acquired range fits well into the rental initiative recently launched by Volvo CE.

The acquired telehandler range presently consists of 6 models from 6000 lbs. to 8000 lbs. in both low and high boom versions. These products will be further developed and launched globally under the Volvo brand during 2003.

"We have acquired a range of products, which performed particularly well in our head-to-head tests against leading competitors. This is a very strong platform from which we can develop a Volvo range of telehandlers," says Mr. Didier Teirlinck, Head of Volvo CE's Compact Equipment business.

"This is an excellent opportunity for us to acquire a strategically important product line, expand our dealer and customer offering and to manufacture the machines within the framework of our present production facilities," says Mr. Tony Helsham, President and CEO of Volvo CE.

UpRight Inc will continue to support and service the products already in the market.

A telehandler is a versatile tool carrier used primarily in the building and agricultural industry. The product is also known as the Rough Terrain Lift Truck (RTLTL). The total worldwide market is approximately 30,000 units per year.

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Volvo Construction Equipment is a major international company developing, manufacturing and marketing equipment for construction and related industries. Its products, leaders in many world markets, include a comprehensive range of wheel loaders, hydraulic excavators, articulated haulers, motor graders and compact equipment. Volvo Construction Equipment is part of the Volvo Group, world-leading manufacturer of trucks, buses, construction equipment, marine and industrial engines, and aerospace systems and components.