

Terex announces first quarter 2016 results

27 April 2016 by Terex Corporation

Terex Corporation today announced a first quarter 2016 loss from continuing operations of \$74.2 million, or \$0.68 per share, on net sales of \$1.4 billion. In the first quarter a year ago, the reported loss from continuing operations was \$2.1 million, or \$0.02 per share, on net sales of \$1.5 billion. On an as adjusted basis, the first quarter loss from continuing operations was \$5.6 million, or \$0.05 per share, excluding after-tax charges totaling \$59.7 million related to severance and restructuring actions, as well as \$8.9 million related to ongoing merger and acquisition activities. The Glossary at the end of this press release contains further details regarding these items.

"Our first quarter results were in-line with our expectations," said John L. Garrison, Terex President and CEO. "Our Cranes and Material Handling & Port Solutions (MHPS) segments had a challenging quarter, impacted by soft markets. Our Aerial Work Platforms (AWP), Materials Processing (MP) and Construction segments executed well and delivered results that were consistent with or better than last year, on an adjusted basis."

Mr. Garrison continued, "Our customers remain cautious in the current global environment. Overall the markets are challenging, but there are pockets of opportunity. Most of our AWP North American rental customers are cautious about their capital requirements, managing time utilization of their fleet and rental rates. The impact from the oil and gas and resource sector declines continue to constrain global demand for many of our products, Crane products in particular. We remain focused on what we can control and have initiated a broad-based restructuring program in the quarter to reduce our SG&A costs and align production capacity with demand. We maintain our full year guidance, expecting 2016 earnings per share to be between \$1.30 and \$1.60, excluding restructuring and other unusual items, and net sales to be about 10% lower than 2015."