

## Auditors' Report

We have audited the Consolidated Financial Statements - comprising balance sheet, income statement, statement of changes in equity, statement of cash flows as well as segment reporting and notes to the financial statements, prepared by Demag Cranes AG, Düsseldorf, as well as the Group Management Report for the business year from 1 October 2008 to 30 September 2009. The preparation of the consolidated financial statements and the Group Management Report in accordance with International Financial Reporting Standards (IFRS), as applicable in the EU, and the regulations under [German] commercial law as complementarily applicable under § 315a (1) HGB ["Handelsgesetzbuch": "German Commercial Code"] is the responsibility of the Company's Board of Directors. Our responsibility is to express an opinion on the consolidated financial statements and the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB ["Handelsgesetzbuch": "German Commercial Code"] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with applicable accounting regulations and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the Group Management Report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of the companies included in consolidation, the determination of the companies to be included in consolidation, the accounting and consolidation principles used and significant estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, which is based on the results of our audit, the consolidated financial statements of Demag Cranes AG, Düsseldorf, comply with the IFRS, as applicable in the EU, and the regulations under [German] commercial law as complementarily applicable under § 315a (1) HGB ["Handelsgesetzbuch": "German Commercial Code"] and convey a true and fair view of the Group's net assets, financial position and results of operations in accordance with these regulations. The Group Management Report is consistent with the Consolidated Financial Statements, conveys, in the aggregate, a true and fair view of the Group's position and suitably presents the risks and opportunities of future development.

Düsseldorf, 27 November 2009

Deloitte & Touche GmbH  
Wirtschaftsprüfungsgesellschaft

Crampton  
(Wirtschaftsprüfer)  
[German Public Auditor]

Schmelzer  
(Wirtschaftsprüfer)  
[German Public Auditor]