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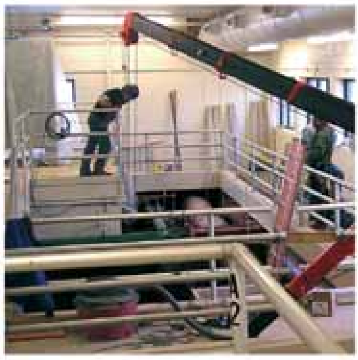




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Mr Transition

The surprise acquisition of JLG by Oshkosh was completed in December. As soon as JLG ceased to be a public company and ownership transferred to Oshkosh, it's 'integration team' moved in and began working to transform JLG into a division of the Wisconsin based conglomerate.

The 100 strong integration team is headed by executive vice president and chief financial officer of Oshkosh Truck, Charles L Szews, who became interim president of JLG after the three senior JLG managers Bill Lasky, president and chairman, Bob Woodward CFO and Tom Singer legal counsel were 'let go'.

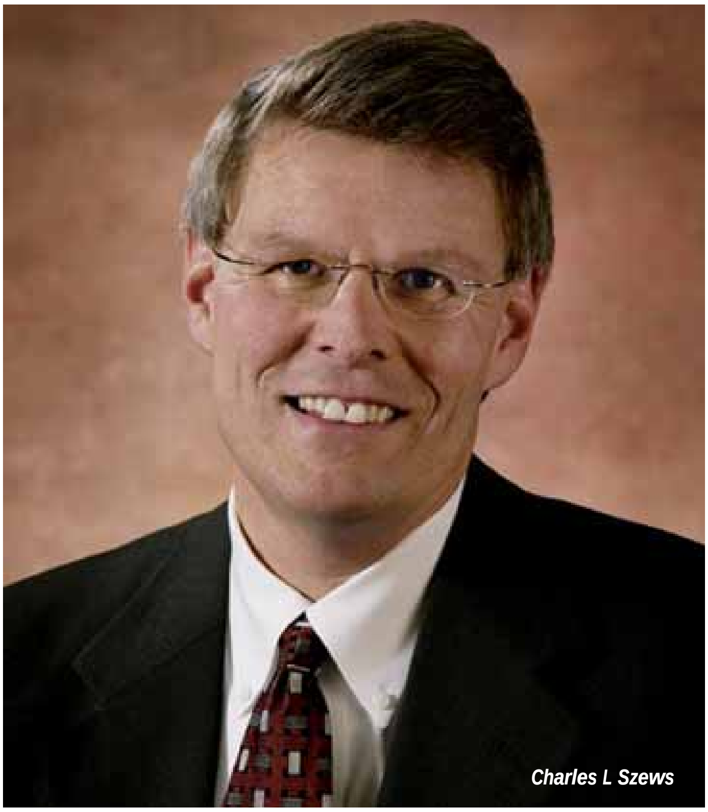
Charlie Szews (pronounced schevs) 49, joined Oshkosh in 1996 from Fort Howard Corporation having started his career at Ernst and Young. His arrival at Oshkosh coincided with the completion of a restructuring programme in which it divested itself of a number of ill-fitting businesses acquired during an earlier acquisition trail.

No sooner had Szews climbed aboard, Oshkosh embarked on a 10 year period of strong and consistent expansion. This was acchieved through acquisitions funded by strong growth in a buoyant defence market, which until now has represented the bulk of the company's revenues.

In early January Cranes&Access spoke to Szews about his plans for JLG.

C&A: What was Oshkosh's rationale for buying JLG, given that until now all of its businesses have been related to road going vehicles, while JLG is very much off highway?

CS: We don't look at it that way, you could equally say that most of our products are wheeled vehicles with similar technology and skills required. In 1996 we shed a number of businesses that included road going vehicles, such as a bus chassis producer and an RV manufacturer. Acquisitions since then have included Pierce a fire truck manufacturer, which almost doubled our size at the time, and more recently we have bought Jerr-Dan which makes wrecker cranes and IMT which produces service and loader cranes. JLG also involves lifting and working in the air and like us it has been a pioneer. It requires similar engineering skills and faces the same issues in 2007 as most of our other businesses.



Charles L Szews

Additionally the more we looked, the more we saw that it had a common culture to us.

In addition JLG will provide some further diversification from the defence business which had represented around two thirds of our sales. It will also give us greater scale globally.

C&A: On completing the deal you let the three senior officers go, is this your normal approach on acquiring a business? And are any other 'layoffs' planned?

CS: No, the guys at IMT and Jerr-Dan for example are still there, the difference here is that JLG was a Public company and as such had a corporate management layer that was not required as a division. As to other layoffs, we have let a few other staff go, but very few certainly less than 20, and an inevitable part of our integration.

C&A: Is it your aim to remain as president of JLG for the mid term or will you be appointing a new president?

CS: No it is our intention to appoint a president of JLG, hopefully from within the current management team, although if that does not work we will go outside to find someone. I would hope to be able to announce an appointment in the spring. I will then return to my job as CFO of the group, something I currently have to do in addition to this!

C&A: You have made a great deal of noise about synergy benefits, do you really feel that the purchasing power of a $6 billion company is significantly different from a $3 billion dollar business, given that you share few components?

CS: We said that our initial synergy savings will be around $75 million, 25 percent of that came from back office savings at JLG that has already been put in place. The rest will come from procurement. We will be doubling our steel and fabrication spend, we also share a good number of suppliers, in some cases we found that JLG was buying at lower prices than us and in other cases it was the reverse. So yes we are confident that we will achieve this.

C&A: Did last year's deal between JLG and Caterpillar have any bearing on your decision to go for JLG? Do you see any benefits of this relationship for other parts of the group?

CS: We liked the approach JLG followed with CAT which is our kind of company. It is too early though to contemplate any other benefits.

C&A: Have you considered using the JLG brand to market some of your other products?

CS: No this was not on our radar nor is it at this time.

C&A: You paid a substantial premium for JLG, buying at or near the top of the market. How have you justified this to your shareholders?

CS: JLG is a great company with a big name in its marketplace, it has exceptional growth prospects and I believe that we have paid a fair price for such a business. Our shareholders will have to wait and see how that price looks over time. Some really 'get it' while others have concerns, but we have a long track record now so most have adopted a 'wait and see' attitude. It is over to us not to put our heads down and prove what we have said.

C&A: In your completion notice you mentioned that three key executives, Craig Paylor, Peter Bonafede and Wayne P. MacDonald were expected to stay with the business. While they have worldwide responsibilities, they are US based; you made no mention of any international executives.

CS: These three have global responsibilities, so this extends to all key executives. We have been very pleased with the international team. We have already visited the European HQ in Amsterdam and highly value Isreal Celli and his team.

C&A: Is there any particular message you would like to send to JLG customers and distributors?

CS: Only that we are behind everything JLG was doing, we are committed to its ongoing quality programmes, its commitment to first class aftermarket service and to listening to its customers. That is the Oshkosh way.