



We Can Handle **It.**
Invitation to the Annual General Meeting
3 March 2009

DEMAG
CRANES AG

Demag Cranes AG

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Please note: The legally binding language for the invitation to, the agenda of and the general information on the Annual General Meeting of Demag Cranes AG on 3 March 2009 is German. Accordingly, only the German version constitutes the legally binding document while the English version is a convenience translation only.

Invitation to the Annual General Meeting

We hereby invite our shareholders to the third Annual General Meeting of Demag Cranes AG to be held on Tuesday, 3 March 2009, at 10.00 a.m. (admission from 9.00 a.m.) CET at the Congress Center Düsseldorf, Stadthalle, Stockumer Kirchstraße 61, 40474 Düsseldorf, Germany, Hall X.

Agenda

1. Receipt of the adopted annual financial statements of Demag Cranes AG and of the consolidated financial statements approved by the Supervisory Board for the fiscal year 2007/2008 ended 30 September 2008, the management report for Demag Cranes AG and the Group for the fiscal year 2007/2008 ended 30 September 2008, as well as presentation of the documents specified below

The Management Board presents the following documents to the General Meeting:

- Annual financial statements of Demag Cranes AG as of 30 September 2008, approved by the Supervisory Board and thereby adopted
- Management report for Demag Cranes AG
- Consolidated financial statements of the Demag Cranes Group as of 30 September 2008, approved by the Supervisory Board
- Group management report for the Demag Cranes Group
- Report of the Supervisory Board
- Proposal of the Management Board for the disposition of the unappropriated net income for the fiscal year 2007/2008 ended on 30 September 2008, as well as
- Explanatory report of the Management Board to the statements under sections 289 para. 4, 315 para. 4 German Commercial Code (Handelsgesetzbuch, HGB).

The aforesaid documents are available for inspection by shareholders at the business premises of Demag Cranes AG in 40597 Düsseldorf, Forststraße 16, Germany, as from the time of convening, as well as during the General Meeting itself. Such documents are also accessible via the Company's website at http://www.demagcranes-ag.de/en/Investor_Relations/Annual_General_Meeting/Annual_General_Meeting_2009.jsp. Upon request, a copy of the documents will be furnished and sent to each shareholder free of charge.

2. Resolution on the disposition of unappropriated net income

The Management Board and Supervisory Board propose to use the unappropriated net income reported in the adopted annual financial statements as of 30 September 2008 of the fiscal year 2007/2008 in the total amount of EUR 101,075,709.63 as follows:

(1) Total amount of distribution to shareholders paid by means of a dividend of EUR 1.40 per share,	EUR 29,642,190.20
(2) Profit carried forward	EUR 71,433,519.43

The dividend payment will be made subsequent to the Annual General Meeting without undue delay, expectedly as from 4 March 2009.

3. Resolution on the formal approval of the acts of the Management Board members

The Management Board and Supervisory Board propose to formally approve the acts of the members of the Management Board who were in office in the fiscal year 2007/2008 for this fiscal year.

4. Resolution on the formal approval of the acts of the Supervisory Board members

The Management Board and Supervisory Board propose to formally approve the acts of the members of the Supervisory Board who were in office in the fiscal year 2007/2008 for this fiscal year.

5. Appointment of the auditors for the annual financial statements and the consolidated financial statements for the fiscal year 2008/2009

The Supervisory Board proposes that Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, Germany, be appointed as auditors for the annual financial statements and the consolidated financial statements for the current fiscal year 2008/2009.

The audit committee of the Supervisory Board had Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft provide to it a statement regarding the scope of the business, financial, personal and other relationships between the auditor, its executive bodies and head auditors, on the one hand, and the Company and companies of the Demag Cranes Group and the members of its executive bodies, on the other hand, as well as the extent of the services performed in the past fiscal year and the services which are contracted for the following year (in particular in the field of consultancy) for the Company and companies of the Demag Cranes Group. No indications have arisen from this which would indicate that the independence of Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft is not sufficiently warranted.

6. Amendment of section 8 of the articles of association in accordance with the following proposal

The age limit for supervisory board members has so far been specified in the Supervisory Board's rules of procedure as well as in section 8 para. 4 of the Company's articles of association. Henceforth, the Company intends that the age limit shall exclusively be specified in the Supervisory Board's rules of procedure, and to allow Supervisory Board members to exercise their office beyond the age limit if justified in exceptional cases. Thus, the present provision under section 8 para. 4 of the Company's articles of association with the wording "The term of office of a supervisory board member ends in any case at the end of the ordinary shareholders' meeting following his 70th birthday." shall be deleted without replacement.

None of the current members of the Supervisory Board is affected by the age limit under section 8 para. 4 of the Company's articles of association during their respective terms of office. If, however, section 8 para. 4 of the Company's articles of association will not be deleted, the term of office of Dr. Rudolf Rupprecht, who has been proposed to be elected to the Supervisory Board under item 7, will end at the end of the Annual General Meeting which resolves upon the formal approval for the fiscal year ending on 30 September 2009.

The Management Board and Supervisory Board propose that the following resolution be adopted:

Para. 4 of section 8 of the Company's articles of association shall be repealed completely and deleted. The former section 8 para. 5 becomes para. 4.

7. Election of a Supervisory Board member

Mr. Reinhard Gorenflos has resigned from his office as member of the Supervisory Board with effect from the expiration of 15 September 2008. Dr. Rudolf Rupprecht, born on 12 January 1940, shall be elected as a member of the Supervisory Board by the General Meeting. With effect as of 18 December 2008, the local court (Amtsgericht) of Düsseldorf has appointed Dr. Rupprecht as a member of the Supervisory Board, such appointment being limited in time up to the end of the Annual General Meeting on 3 March 2009.

The Supervisory Board proposes to adopt the following resolution:

Dr. Ing. E.h. Dipl.-Ing Dipl.-Wirtsch.-Ing. Rudolf Rupprecht (occupation held: Member of the supervisory boards mentioned below, former chairman of the executive board of MAN Aktiengesellschaft; place of residence: Augsburg) will be elected as a member of the Supervisory Board representing the shareholders for the period up to the end of that General Meeting which resolves upon the formal approval for the fourth fiscal year following the commencement of the term of office. The fiscal year in which the term of office commences shall not be included in the calculation of such term. The provision under section 8 para. 4 of the Company's articles of association with the wording "The term of office of a supervisory board member ends in any case at the end of the ordinary shareholders' meeting following his 70th birthday." shall remain unaffected for the duration of its effectiveness.

Information on agenda item 7 in accordance with section 125 para. 1 sentence 3 German Stock Corporation Act (Aktiengesetz, AktG)

Dr. Rupprecht is a member of the following statutory supervisory boards:

- MAN Aktiengesellschaft
- Bilfinger Berger AG
- Salzgitter Aktiengesellschaft
- Bayerische Staatsforsten AöR

Dr. Rupprecht is not a member of any comparable domestic or foreign supervisory bodies of other commercial enterprises.

Information on agenda item 7 in accordance with section 124 para. 2 sentence 1 German Stock Corporation Act (AktG)

Pursuant to section 8 para. 1 of the Company's articles of association as well as sections 96 para. 1, 101 para. 1 German Stock Corporation Act (AktG) in conjunction with sections 1 para. 1, 7 para. 1 sentence 1 no. 1 German Co-determination Act (Mitbestimmungsgesetz), the Supervisory Board of Demag Cranes AG is composed of six representatives of the shareholders and six representatives of the employees.

The General Meeting is not bound by election proposals for Supervisory Board members of the shareholders.

8. Resolution on the authorization to acquire and use Company shares, also with exclusion of tender and subscription rights; authorization to redeem acquired Company shares, also with capital reduction

The authorization to acquire Company shares resolved upon by the Annual General Meeting as of 6 March 2008 will expire on 5 September 2009. The Management Board and Supervisory Board therefore propose to adopt the following resolution:

- a) The Company is authorized to acquire Company shares of any share class on or before 2 September 2010. The authorization shall be limited to the acquisition of shares collectively representing a maximum of 10 percent of the share capital existing at the time of adoption of the resolution on this authorization by the General Meeting or – if this number is lower – at the time the present authorization is exercised. The authorization may be exercised in whole or in part, in the latter case also several times. It may also be exercised

(1) by a company controlled by Demag Cranes AG or in which Demag Cranes AG holds a majority interest, or

(2) by third parties for the account of Demag Cranes AG, or by third parties for the account of a company controlled by Demag Cranes AG or in which Demag Cranes AG holds a majority interest.

- b) The Company shares may be purchased, at the discretion of the Management Board, on the stock exchange, by means of a public offer made to all shareholders of the Company or by means of a public invitation to all shareholders of the Company to submit offers for sale.

(1) If the shares are acquired on the stock exchange, the consideration per share (excluding ancillary acquisition costs) paid by the Company may not exceed by more than 5 percent the arithmetic mean of the final auction prices quoted for shares of the Company of the same share class on the electronic trading platform Xetra (or a functionally comparable successor system replacing the Xetra system) of the Frankfurt Stock Exchange during the last three trading days prior to the acquisition of the shares, or fall below such arithmetic mean by more than 10 percent.

(2) If the shares are acquired by means of a public offer made to all shareholders of the Company, the offered purchase price per share may not exceed by more than 10 percent the arithmetic mean of the final auction prices quoted for shares of the Company of the same share class on the electronic trading platform Xetra (or a functionally comparable successor system replacing the Xetra system) of the Frankfurt Stock Exchange during the last three trading days prior to the effective date, as described below, or fall below such arithmetic mean by more than 10 percent. The effective date shall be the date on which the Management Board of Demag Cranes AG makes the final decision on the formal offer. In the event of an adjustment of the offer, which is permissible if after the publication of the offer significant deviations from the relevant market price arise, the effective date shall be the date on which the Management Board of Demag Cranes AG makes the final decision on the formal adjustment.

The volume of the public offer can be restricted. If the purchase offer is oversubscribed, the Company may acquire shares in proportion to the shares offered (proportion offered) rather than in proportion to the shares held. Rounding in accordance with commercial rules to avoid arithmetic fractional shares as well as - to the extent a shareholder does not tender more than 100 shares - preferential acceptance of such shares may be provided for. Further-reaching tender rights of shareholders in the cases set forth in this sub-section shall be excluded.

(3) If the shares are acquired by means of a public invitation to all shareholders to submit offers for sale, the Management Board of Demag Cranes AG shall determine a purchase price range per share within which purchase offers may be submitted. The purchase price range may be adjusted if during the offer period significant deviations from the market price at the time of publication of the invitation to submit offers for sale arise. The purchase price per share paid by the Company, which is determined by the Company on the basis of the offers for sale received, shall not exceed by more than 10 percent the arithmetic mean of the final auction prices quoted for shares of the Company of the same share class on the electronic trading platform Xetra (or a functionally comparable successor system replacing the Xetra system) of the Frankfurt Stock Exchange during the last three trading days prior to the effective date, as described below, or fall below such arithmetic mean by more than 10 percent. The effective date shall be the date on which the Management Board of the Company makes the final decision on the formal acceptance of the offers for sale.

The volume of acceptance may be restricted. If due to the restriction of volume - not all of several equal offers for sale can be accepted, the Company may acquire shares in proportion to the shares offered (proportion offered) rather than in proportion to the shares held. Rounding in accordance with commercial rules to avoid arithmetic fractional shares as well as – to the extent a shareholder does not tender more than 100 shares – preferential acceptance of such shares may be provided for. Further-reaching tender rights of shareholders in the cases set forth in this sub-section shall be excluded.

- c) In addition to selling acquired shares of the Company on the stock exchange or by means of an offer made to all shareholders, the Management Board is authorized to use shares of the Company acquired in accordance with the authorization under paragraph a) and b) above for any of the following purposes, subject to the consent of the Supervisory Board, which for the time period between two meetings of the Supervisory Board may be granted in advance also as maximum amount authorization:

(1) listing of shares of the Company on any foreign stock exchanges where they have not been admitted to trading yet. The price at which shares of the Company are initially listed on foreign stock exchanges pursuant to this authorization may not fall below the arithmetic mean of the final auction prices quoted for shares of the Company of the same share class on the electronic trading platform Xetra (or a functionally comparable successor system replacing the Xetra system) of the Frankfurt Stock Exchange during the last five trading days prior to the acquisition of the shares by more than 5 percent;

(2) transfer of shares of the Company to third parties in connection with business combinations or in connection with the acquisition of companies, parts of companies or interests in companies including increasing an existing shareholding;

(3) redemption of shares of the Company without need for any further resolution by the General Meeting for the redemption and the consummation of the redemption. The redemption leads to a capital reduction by that portion of the share capital attributable to the redeemed shares. Subject to the consent by the Supervisory Board, the Management Board may stipulate, in derogation hereof, that the share capital shall remain unchanged and that instead the proportion of the remaining shares in the share capital is increased through the redemption pursuant to section 8 para. 3 German Stock Corporation Act (AktG). In this case, the Management Board shall be authorized to adjust the number of shares stated in the articles of association;

(4) sale of shares of the Company by other means than on the stock exchange or by means of an offer made to all shareholders, provided that the shares are sold against cash payment at a price not substantially lower than the stock exchange quotation for shares of the same share class applying section 186 para. 3 sentence 4 German Stock Corporation Act (AktG) mutatis mutandis. The authorization shall be limited to the sale of shares collectively representing a maximum of 10 percent of the share capital existing

at the time of adoption of the resolution on this authorization by the General Meeting or – if this number is lower – at the time the present authorization is exercised. The maximum limit of 10 percent of the share capital decreases by the proportionate amount of the share capital that is attributable to the shares which (i) are issued during the term of this authorization in the course of any capital increase under exclusion of subscription rights pursuant to section 186 para. 3 sentence 4 German Stock Corporation Act (AktG) or which (ii) are to be issued to service warrant-linked or convertible bonds with option or conversion rights or with option or conversion obligations if the bonds are issued during the term of the present authorization under the exclusion of the subscription rights applying section 186 para. 3 sentence 4 German Stock Corporation Act (AktG) mutatis mutandis.

- d) The authorizations granted under paragraph c) above may be exercised on one or several occasions, in whole or in part, individually or collectively. These authorizations also cover the use of shares of the Company acquired on the basis of section 71 d sentence 5 German Stock Corporation Act (AktG) or acquired (i) by a company controlled by Demag Cranes AG or in which Demag Cranes AG holds a majority interest or (ii) by third parties for the account of Demag Cranes AG or by third parties for the account of a company controlled by Demag Cranes AG or in which Demag Cranes AG holds a majority interest.
- e) If Company shares are used pursuant to the authorizations granted under paragraph c) no. (1), (2) and (4) subscription rights of shareholders shall be excluded. Furthermore, the Management Board may, with the consent of the Supervisory Board, exclude the subscription rights of shareholders for fractional amounts if Company shares are sold by means of an offer made to all shareholders.
- f) The currently existing authorization to acquire Company shares granted by resolution of the General Meeting on 6 March 2008 and expiring on 5 September 2009 shall cease to have force and effect on the date this authorization becomes effective.

Report by the Management Board to the General Meeting pursuant to section 71 para. 1 no. 8 sentence 5 in conjunction with section 186 para. 4 sentence 2 German Stock Corporation Act (AktG) on agenda item 8

The report by the Management Board pursuant to section § 71 para. 1 no. 8 sentence 5 in conjunction with section 186 para. 4 sentence 2 German Stock Corporation Act (AktG) on agenda item 8 is available for inspection by shareholders at the business premises of Demag Cranes AG in 40597 Düsseldorf, Forststraße 16, Germany, as from the time of convening the General Meeting as well as during the General Meeting itself. Such documents are also accessible via the Company's website at http://www.demagcranes-ag.de/en/Investor_Relations/Annual_General_Meeting/Annual_General_Meeting_2009.jsp. Upon request, a copy will be furnished and sent to each shareholder free of charge.

The contents of the report are disclosed as follows:

a) General

On 6 March 2008 the General Meeting had authorized the Company to acquire Company shares of up to 10 percent of the Company's share capital on or before 5 September 2009. As the authorization of 6 March 2008 will expire prior to the Annual General Meeting 2010, such authorization shall be replaced by the proposed new authorization effective until 2 September 2010.

Under the proposed authorization, the Company will be enabled to acquire Company shares in the interest of the Company and its shareholders in the amount of 10 percent of the Company's share capital in different ways and at a price based on the respective stock exchange quotation for such shares, and to resell such shares. The principle of equality of treatment of shareholders pursuant to section 53 a German Stock Corporation Act (AktG) must be respected with regard to the acquisition and sale of Company shares. The acquisition of Company shares pursuant to section 71 para. 1 no. 8 German Stock Corporation Act (AktG) must not be made for the purpose of trading in Company shares or continuous stabilization of the share price. In addition, when exercising the authorization to acquire Company shares, the limits in section 71 para. 2 German Stock Corporation Act (AktG) must be observed. According to this provision, the Company shares which are acquired must not, together with other Company shares acquired and still held by the Company, exceed 10 percent of the share capital.

The Management Board will decide on exercising the proposed authorization and using Company shares based on its reasonable business judgment. The Management Board will comply with its obligations to report to the next General Meeting in accordance with section 71 para. 3 sentence 1 German Stock Corporation Act (AktG).

b) Acquisition of Company shares and exclusion of a potential right to offer shares

Initially, the Company shares may be acquired on the stock exchange, by way of a public offer made to all shareholders of the Company or by way of a public invitation to all shareholders of the Company to submit offers for sale. Under a public offer or a public invitation to submit offers for sale, the situation may arise that the number of shares offered by the shareholders exceeds the number of shares the Company intended to acquire. In this case, acceptance must be based on quotas. For this, preferential acceptance of small sell offers of up to 100 shares may be provided for. This possibility serves to avoid small remaining shareholdings; also a potential de facto discrimination against small shareholders can be thwarted in this way. In addition, allotment may take place in proportion to the shares offered (proportion offered) rather than in proportion to the shares held, since this allows to technically effect the purchase process in an economically viable manner. Furthermore, rounding in accordance with commercial rules to avoid arithmetic fractional shares may be provided for. In this respect, the number of shares to be purchased from the individual shareholder may be rounded off as neces-

sary to represent the purchase of whole shares in the processing system. In the aforementioned cases, the Management Board, in agreement with the Supervisory Board, is convinced that an exclusion of any further-reaching right to tender shares is justified in view of the circumstances and reasonable from the shareholders' perspective.

c) Use of acquired Company shares and exclusion of subscription rights

Pursuant to the proposed authorization, the Company shares acquired by the Company may either be redeemed – with or without a decrease in the share capital – or be resold by way of a public offer made to all shareholders or on the stock exchange. Hereby, the shareholders' rights to equal treatment are reserved also in the case of a sale of the shares. In selling Company shares on the stock exchange, no shareholders' subscription rights exist. However, pursuant to section 71 para. 1 no. 8 sentence 4 German Stock Corporation Act (AktG), the sale of Company shares on the stock exchange fulfills the requirements of the principle of equal treatment in section 53a German Stock Corporation Act (AktG).

In selling Company shares by means of a public offer made to all shareholders, the Management Board shall have the right, with the consent of the Supervisory Board, to exclude shareholders' subscription rights for fractional amounts. The exclusion of subscription rights for fractional amounts is necessary in order to make the sale of acquired Company shares by way of a offer for sale technically feasible. The Company shares excluded as free fractions from shareholders' subscription rights are either sold on the stock exchange or are otherwise sold for the Company based upon the best terms and conditions available.

Pursuant to the statutory provisions in section 71 para. 1 no. 8 sentence 4 German Stock Corporation Act (AktG), the proposed authorization provides that, in addition to selling acquired Company shares on the stock exchange or by offer to all shareholders, the Company shares may be used for any of the following purposes:

aa) Under the authorization, the Company shall be authorized to use Company shares under exclusion of subscription rights for the purpose of listing such shares on any foreign stock exchanges where they have not been admitted to trading yet. Listing shares of the Company on foreign stock exchanges would broaden the shareholder base, further increase the attractiveness of Company shares to investors, and secure a reasonable equity capital base for the Company. A reasonable equity capital base is of considerable importance for the Company's finances and, above all, the continued international expansion. By providing that the price at which shares of the Company are initially listed on a foreign exchange may not fall below the arithmetic mean of the final auction prices quoted for Company shares of the same share class on the electronic trading platform Xetra on the last five trading days prior to the date of listing on the stock exchange by more than 5 percent, it is ensured that the proceeds to be realized by the Company will be reasonable and that shareholders' pecuniary interests - in particular

through protection from dilution of their shareholdings - will be adequately protected. Due to the limitation of volume to 10 percent of the share capital and the possibility to acquire shares on the market on roughly the same terms and conditions, any relevant losses in the proportions of their shareholdings can also be ruled out from the viewpoint of the shareholders.

bb) Furthermore, the Company shall be allowed to have Company shares at its disposal to be able to offer such shares – under exclusion of subscription rights - as consideration in the event of business combinations or in connection with the acquisition of companies, parts of companies or interests in companies. Thereby, the Company is put in the position to utilize its Company shares as acquisition currency. National and international competition frequently demands this form of consideration for such transactions. The authorization proposed herein is intended to allow the Company to seize opportunities for the acquisition of companies, parts of companies or interests in companies swiftly and flexibly. The interests of shareholders are, on the one hand, protected by the limitation of volume to 10 percent, which excludes any further-reaching losses in the proportions of their shareholdings. On the other hand, the pecuniary interests of the shareholders are safeguarded by the Management Board's obligation when exercising the authorization to issue the new shares in accordance with section 255 para. 2 German Stock Corporation Act (AktG) at an issue price that is in reasonable proportion to the contribution in kind. The Management Board shall use the stock exchange price as guideline to determine the value of the shares granted as consideration. The schematic tying in with the stock exchange price shall, however, not be required, in particular to avoid that negotiation results once achieved be jeopardized by fluctuations of the stock exchange price.

cc) The proposed resolution is also intended to enable the Company to sell Company shares against cash payment under exclusion of subscription rights by means other than on the stock exchange or an offer to the shareholders at a price not substantially lower than the stock exchange quotation for shares of the Company. This would allow the Company, in particular, to offer Company shares to institutional investors and thereby to obtain additional domestic or foreign shareholders. The Company is also put in a position where it can flexibly adjust its equity capital to the business requirements and can swiftly and flexibly react to favorable stock market situations. By setting a price close to market levels, the amount of cash raised shall be as high as possible, thus resulting in the largest possible addition to the Company's capital resources. In the event of an offer for sale made to all shareholders, the subscription price could, pursuant to section 186 para. 2 sentence 2 German Stock Corporation Act (AktG), be announced on the third day prior to the expiration of the subscription period at the latest. However, even with full utilization of this time limit, there would exist a risk of price change over several days, which would result in safety margins being deducted when determining the sales price. Furthermore, the Company would not be able to respond quickly to favorable market conditions due to the length of the subscription period. Shareholders'

pecuniary interests and voting rights are reasonably safeguarded. The pecuniary interests, in particular shareholders' protection from a dilution of the value their shareholding, is accounted for by the fact that Company shares may only be sold at a price not substantially lower than the stock exchange quotation for shares of the Company of the same share class. Any discount on the stock exchange price upon sale will, if possible, amount to less than 3 percent, but not exceed 5 percent in any event. The decisive market price shall be the current stock exchange price at the time the purchase price is determined by the Management Board. Since, due to the volatility of the markets, fluctuations in prices within shortest time cannot be excluded, it shall not be determined in advance whether the point of reference should rather be the then current average market price, comprising only a few days, or the then current market price at a specific point in time. This must be determined in each individual case. It will be the endeavor of the Management Board to achieve the highest sales price possible and to keep any discount on the stock exchange price at which the current shareholders can buy additional shares as low as possible. Moreover, the authorization is limited to a maximum of 10 percent of the Company's share capital. Thereby it can be ensured that the total number of the acquired shares which can be sold in this way does not exceed, in aggregate, 10 percent of the share capital; this corresponds to the requirements of section 71 para. 1 no. 8 in conjunction with section 186 para. 3 sentence 4 German Stock Corporation Act (AktG). Furthermore, the Management Board will exercise the present authorization only in a manner that the limit of 10 percent of the share capital stipulated in section 186 para. 3 sentence 4 German Stock Corporation Act (AktG), adding all measures to which section 186 para. 3 sentence 4 German Stock Corporation Act (AktG) applies (correspondingly), will not be exceeded. Due to the limitation of volume and the possibility to acquire shares on the market on roughly the same terms and conditions, any relevant losses in the proportions of their shareholdings can therefore also be ruled out from the viewpoint of the shareholders.

Total number of shares and voting rights

At the time of convening this General Meeting, the share capital amounts to EUR 21,172,993. The share capital is divided into 21,172,993 no par value bearer shares. Each share carries one vote at the Company's General Meeting, so that the total number of voting rights amounts to 21,172,993.

Registration for the Annual General Meeting and proof of entitlement to attend the General Meeting or to exercise voting rights

Shareholders who wish to attend the General Meeting or to exercise their voting rights must register prior to the meeting. In addition, shareholders are required to prove their entitlement to attend the General Meeting or to exercise voting rights. A proof of shareholding issued by their depository bank (credit institution or other depository financial service institution, including foreign financial service institutions), which relates to the beginning of the 21st day prior

to the General Meeting, hence Tuesday, 10 February 2009, 0.00 hours CET, shall suffice for this requirement. The registration and proof of shareholding must be in text form and in the German or English language and must be received by the Company by no later than the 7th day prior to the General Meeting, hence Tuesday, 24 February 2009, 24.00 hours CET, at the latest, at the address specified below

Demag Cranes AG
c/o Bayerische Hypo- und Vereinsbank AG
CBD5HV
80311 Munich
Germany
or by fax: +49 (0) 89 5400-2519
or by e-mail: hauptversammlungen@hvb.de

Voting by proxy

Shareholders who do not attend the General Meeting in person may have their voting rights exercised by proxy, e.g. the depository bank, a shareholders' association or any other person they choose, provided a proxy authorization has been granted.

If neither a credit institution nor an institution or a company treated as equivalent to the credit institutions pursuant to sections 135 para. 12, 125 para. 5 German Stock Corporation Act (AktG) nor any of the individuals or associations of individuals to which pursuant to section 135 para. 9 German Stock Corporation Act (AktG) the provisions for credit institutions of section 135 para. 1 to 8 German Stock Corporation Act (AktG) apply *mutatis mutandis* (these include shareholders' associations, managers and employees of a credit institution or of an institution or a company treated as equivalent to a credit institution pursuant to sections 135 para. 12, 125 para. 5 German Stock Corporation Act (AktG), if the shares not held by them have been entrusted to the custody of the respective institution, or individuals who professionally offer shareholders their services in exercising voting rights in general meetings, unless the individual exercising the voting right is the legal representative, spouse or life partner of the shareholder or related to him by blood or marriage up to the fourth degree of kinship) has been authorized to exercise voting rights by proxy, the proxy is to be given in writing pursuant to section 134 para. 3 German Stock Corporation Act (AktG) as well as section 17 para. 2 of the articles of association.

If a credit institution, an institution or a company treated as equivalent to the credit institutions pursuant to sections 135 para. 12, 125 para. 5 German Stock Corporation Act (AktG) or any of the individuals or associations of individuals to which pursuant to section 135 para. 9 German Stock Corporation Act (AktG) the provisions for credit institutions of section 135 para. 1 to 8 German Stock Corporation Act (AktG) apply *mutatis mutandis* is authorized to exercise voting rights by proxy, the proxy must be granted in such way that the proxy form is complete and contains only such statements which are connected to the exercise of voting rights; it must

also be stored for record by the proxy. Any violation of the aforesaid and certain other requirements given in section 135 German Stock Corporation Act (AktG) for proxy authorization of the entities mentioned in this paragraph, however, does not impair the validity of votes cast.

We offer our shareholders the opportunity to allow Company-nominated proxies to represent them in voting. For this, the Company lays down the following provisions: The proxies are obligated to vote in accordance with the express instructions given in respect of the various items on the agenda. Without such express instructions, the authorization is invalid. For proxy authorizations under express instructions, only the form for authorization and voting instructions sent together with the admission ticket shall be used. Authorizations for proxies under express instructions can only be given in writing using the designated form and must have been received by the Company until Thursday, 26 February 2009, 24.00 hours CET, at the latest at the address of Demag Cranes AG specified below:

Demag Cranes AG
Investor Relations
Forststraße 16
40597 Düsseldorf
Germany

Registration, including provision of proof of shareholding, in due time in accordance with the aforesaid provisions is also necessary in case of proxy authorizations.

Transfer of right to vote and proxy to exercise voting rights on behalf of an undisclosed principal

On the basis of section 185 German Civil Code (BGB), shareholders may, instead of granting proxies, authorize third parties to exercise voting rights in their own name (so-called transfer of right to vote to a third party). Externally, the authorized individual (so-called nominee shareholder) will then act as the shareholder. Pursuant to section 129 para. 3 sentence 1 German Stock Corporation Act (AktG), however, the nominee is required to separately specify the shares concerned for inclusion in the list of participants.

The transfer of the right to vote to a third party is carried out in the same way as the transfer of the share itself, with the special feature, however, that instead of the transfer of the absolute right (Vollrecht) the authorization to exercise voting rights in the transferee's own name is agreed.

The authorization of credit institutions and institutions and companies treated as equivalent to credit institutions pursuant to sections 135 para. 12, 125 para. 5 German Stock Corporation Act (AktG) as well as individuals or associations of individuals to which pursuant to section 135 para. 9 German Stock Corporation Act (AktG) the provisions for credit institutions of section 135 para. 1 to 8 German Stock Corporation Act (AktG) apply mutatis mutandis is not possible.

In these cases, the proxy may stipulate that voting rights be exercised on behalf of an undisclosed principal. Pursuant to section 129 para. 2 German Stock Corporation Act (AktG), the person given such proxy is required to separately specify the shares concerned for inclusion in the list of participants.

Registration, including provision of proof of shareholding, in due time in accordance with the aforesaid provisions is also necessary in case of a transfer of the right to vote to a third party or a proxy to exercise voting rights on behalf of an undisclosed principal.

Transmission of the Annual General Meeting on the internet

The opening of the Annual General Meeting by the chairman of the meeting, the explanation of the report of the Supervisory Board by the chairman of the Supervisory Board and the speech of the chairman of the Management Board shall be transmitted on the internet (http://www.demagcranes-ag.de/en/Investor_Relations/Annual_General_Meeting/Annual_General_Meeting_2009.jsp).

Shareholder motions and election proposals

Shareholder motions and election proposals pursuant to section 126 and 127 German Stock Corporation Act (AktG) shall be sent exclusively to:

Demag Cranes AG
Investor Relations
Forststraße 16
40597 Düsseldorf
Germany
or by fax: +49 (0) 211 7102-1215
or by e-mail: IR@demagcranes-ag.com

Shareholder motions and election proposals received at one of the above addresses by no later than two weeks prior to the day of the Annual General Meeting will be made available immediately on the internet at http://www.demagcranes-ag.de/en/Investor_Relations/Annual_General_Meeting/Annual_General_Meeting_2009.jsp pursuant to the prerequisites in sections 126 and 127 German Stock Corporation Act (AktG). Any comments by the Management Board and/or the Supervisory Board of the Company on received motions and election proposals will likewise be published at the internet address stated above.

Düsseldorf, January 2009

Demag Cranes AG
The Management Board

Directions

Annual General Meeting of Demag Cranes AG on 3 March 2009

CCD Congress Center Düsseldorf, Stockumer Kirchstraße 61 (Eingang Rotterdamer Straße), 40474 Düsseldorf

Arrival by Car

North Rhine-Westphalia possesses an extremely well developed motorway network that will get you quickly to Düsseldorf and the CCD Congress Center Düsseldorf. More than 1,200 parking spaces are available right by the CCD Congress Center Düsseldorf. Just follow the signs to Messe Düsseldorf. When you reach the immediate congress centre environs, follow the special signs CCD Stadthalle, CCD Süd or CCD Ost and the parking signs P3, P4 or P5. If necessary, the big car parks at Messe Düsseldorf can also be used.

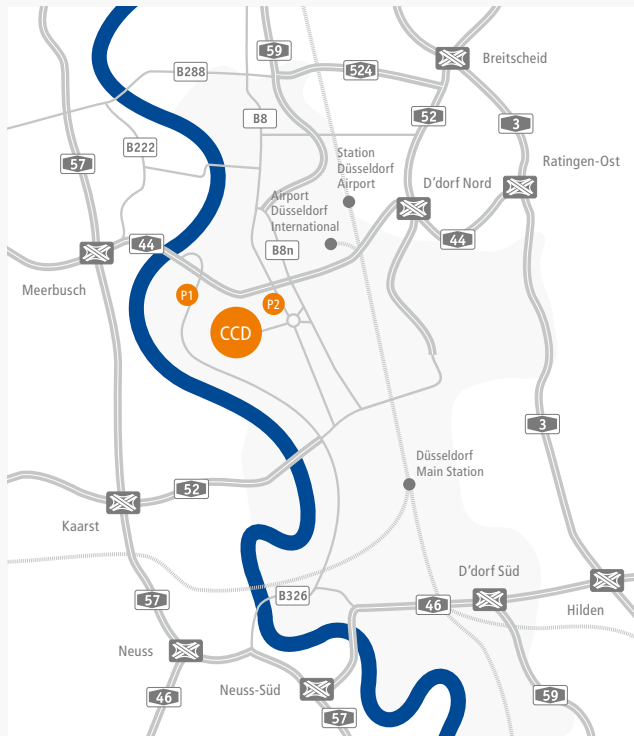
Input data for your GPS: Rotterdamerstrasse 144, 40474 Düsseldorf

Arrival by Train

By train you will reach Düsseldorf sustainably, economically and stress-free. The U78/U79 trams and the 722 bus will take you quickly and conveniently to the CCD Congress Center Düsseldorf. Take the U78 (from the direction of the city centre, Kaiserswerth, Wittlaer und Duisburg) to the Messe Ost/ Stockumer Kirchstrasse stop. From there it is a roughly 15-minute walk, across Stockumer Kirchstrasse, to the CCD Congress Center Düsseldorf. Alternatively you can take the 722 bus to the last stop CCD Süd/Stadthalle.

Deutsche Bahn AG service numbers:

Timetable information +49 (0) 800 / 15 07 090, Booking service +49 (0) 1186



Group Key Figures

	Financial Year 2007/2008	Financial Year 2006/2007	Δ
Earnings (in EUR million)			
Order intake	1,323.4	1,205.1	9.8%
Order book ¹	523.5	427.6	22.4%
Revenue	1,225.8	1,080.4	13.5%
of which inside Germany	20.7 %	19.0 %	1.7 % points
of which outside Germany	79.3 %	81.0 %	-1.7 % points
Gross profit	361.5	291.7	23.9%
in percent of revenue	29.5 %	27.0 %	2.5 % points
Adjusted EBITDA ²	160.0	118.5	35.0%
Adjusted EBIT ²	137.5	94.6	45.3%
in percent of revenue	11.2 %	8.8 %	2.5 % points
EBIT	135.8	82.0	65.6 %
Adjusted net income after taxes ³	84.7	51.1	65.8 %
Net income after tax	80.8	32.8	146.6 %
Cash flow (in EUR million)			
Cash flow from operating activities	147.1	64.7	127.5 %
Cash flow from investing activities	(21.3)	(26.1)	18.6 %
of which capital expenditure	(25.4)	(30.7)	17.4 %
Free cash flow before financing	125.9	38.5	226.5 %
Balance sheet (in EUR million)			
	30 Sept. 2008	30 Sept. 2007	Δ
Total assets	925.5	843.1	9.8 %
Working capital	254.0	247.5	2.6 %
Net debt	18.4	116.6	-84.2 %
Equity	271.2	209.0	29.8 %
Equity ratio in percent	29.3 %	24.8 %	4.5 % points
Gearing in percent	6.8 %	55.8 %	-49.0 % points
Employees			
Employees ⁴	6,093	5,813	4.8 %
of which inside Germany	3,008	2,926	2.8 %
of which outside Germany	3,085	2,887	6.9 %
Shares			
Number of shares (in millions)	21.2	21.2	-
Market capitalisation (in EUR million)	589.2	699.6	-15.8 %
Adjusted earnings per share (in EUR) ³	4.00	2.41	66.0 %
Earnings per share (in EUR)	3.79	1.53	147.7 %
Dividend per share (in EUR)	1.40	1.10	27.3 %
Closing share price (in EUR) ⁵	27.83	33.04	-15.8 %

¹ At end of period

² The adjustments reflect the effects of the purchase accounting method and one-off effects

³ The adjustments reflect the effects of the purchase accounting method, one-off effects and tax effects

⁴ Employees as at the end of the period excluding temporary employees, apprentices and trainees, including holding company

⁵ As per Xetra closing

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