



Contact:
Ken Golden
Deere & Company
Moline, Illinois (USA)
309/765-5678
goldenken@jdcorp.deere.com

For immediate release

Deere & Company gains North American approvals for Timberjack acquisition

MOLINE, IL (April 19, 2000) - Deere & Company has gained formal approval by both the U.S. Federal Trade Commission and the Canadian Competition Bureau to complete the purchase of the Timberjack Group – the world leader in forest harvesting equipment.

Deere's agreement to purchase the Timberjack Group from the Metso Corporation of Finland was first announced in December 1999.

"We are pleased with this quick decision by the U.S. and Canadian authorities and are looking forward to closing this transaction. This acquisition represents a major step in our global growth strategy for construction and forestry machinery sales," said Pierre Leroy, president of Deere's worldwide construction equipment division.

Deere said it is still awaiting final review from four other countries but that the transaction should close soon, perhaps by the end of April.

"We are looking forward to moving ahead in our drive to boldly grow worldwide and offer the broadest range of solutions for our customers," said Mikko Rysä, President of the Timberjack Group.

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Rysä said that Timberjack would locate its global headquarters in the Atlanta, Georgia area. In addition, Rysä said some Timberjack corporate headquarter functions will be maintained in Finland.

In December, Deere said it would purchase Timberjack from the Metso Corporation of Finland for \$600 million (U.S.). Timberjack reported annual sales of \$580 million in 1998. The company plans to maintain both the Timberjack and Deere brands in forestry equipment.

As a result of the purchase, Deere plans to achieve cost savings in product design, supply management and manufacturing efficiencies while maintaining strong customer and dealer support for both Deere and Timberjack equipment.

Deere & Company is the world's leading producer of agricultural equipment and is a leader in the manufacturing of equipment for forestry and construction purposes as well as lawn and turf care. Timberjack is the world's leading manufacturer of forest harvesting machines, with its products in use in more than 80 countries. It has manufacturing facilities in Finland, Sweden, Canada and the United States.

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