

Joy Global Inc. Announces Acquisition of Controlling Interest in China-Based International Mining Machinery Holdings Limited

MILWAUKEE--(BUSINESS WIRE)-- Joy Global Inc. (NYSE:JOY) ("Joy Global") a worldwide leader in high productivity mining solutions today announced that it completed the acquisition of approximately 41.1% of the outstanding common stock of International Mining Machinery Holdings Limited (HKSE:1683) ("IMM"), a leading designer and manufacturer of underground mining equipment in China. The transaction, which was announced in July, involved the purchase of 534.8 million shares of IMM at a price of HKD8.50 per share, or approximately \$584 million at current exchange rates, from TJCC Holdings Limited. As a result of prior open-market purchases of IMM shares, Joy Global now owns approximately 69.2% of IMM's outstanding common stock.

Joy Global is now required to make an unconditional cash tender offer for the remaining shares of IMM common stock and all outstanding options to purchase IMM common stock pursuant to the Hong Kong Takeovers Code. The tender offer will be launched by Joy Global's wholly owned Hong Kong subsidiary, Joy Global Asia Limited, and will be subject to the terms and conditions to be set out in the offer document. The offer document is subject to approval by the Hong Kong Securities and Futures Commission, and following such approval will be made available on www.joyglobal.com.

About Joy Global

Joy Global is a worldwide leader in manufacturing, servicing and distributing equipment for surface mining through P&H Mining Equipment and underground mining through Joy Mining Machinery.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Terms such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "indicate," "intend," "may be," "objective," "plan," "potential," "predict," "should," "will," "will be," and similar expressions are intended to identify forward-looking statements. The forward-looking statements in this press release are based on our current expectations and are made only as of the date of this press release. In addition, certain market outlook information is based on third-party sources that we cannot independently verify, but that we believe reliable. We undertake no obligation to update forward-looking statements to reflect new information. We cannot assure you the projected results or events will be achieved. Because forward-looking statements involve risks and uncertainties, they are subject to change at any time. Such risks and uncertainties, many of which are beyond our control, include, but are not limited to: (i) risks of international operations, including currency fluctuations, (ii) risks associated with acquisitions, (iii) risks associated with indebtedness, (iv) risks associated with the cyclical nature of our business, (v) risks associated with the international and U.S. coal and copper commodity markets, (vi) risks associated with access to major purchased items, such as steel, castings, forgings and bearings, and (vii) risks associated with labor markets and other risks, uncertainties and cautionary factors set forth in our public filings with the Securities and Exchange Commission.

Responsibility Statement

The directors of Joy Global and Joy Global Asia Limited (a wholly owned subsidiary of Joy Global and the entity acquiring the shares under the share purchase agreement and making the offer) jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, except in relation to information on IMM, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement, except in relation to information on IMM, misleading. The information relating to IMM contained in this announcement has been taken from the published annual and interim reports of IMM and from other public sources, including IMM's website at www.immchina.com. The directors of Joy Global and Joy Global Asia Limited take full responsibility for ensuring such information has been correctly and fairly reproduced.

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Source: Joy Global Inc.

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