

LINAMAR EXTENDS OFFER FOR SKYJACK

GUELPH, ONTARIO, August 13, 2002 — Linamar Corporation (TSX:LNR) announced today that 1,982,646 common shares of Skyjack Inc. (TSX:SJK) have been deposited to the \$2.13 cash offer made by its wholly-owned subsidiary, 2011978 Ontario Inc. (the “Offeror”), for the common shares of Skyjack. The common shares deposited as of 8:00 p.m. (Toronto time) yesterday represent approximately 93% of the number of shares required to satisfy the Minimum Tender Condition contained in the Offer, which requires that at least 2,139,801 common shares be tendered. Accordingly, the Offeror has extended the period for deposit of Skyjack common shares to 8:00 p.m. (Toronto time) on August 26, 2002, unless the Offer is withdrawn or further extended. A notice of extension will be mailed to shareholders as soon as practicable.

Linda Hasenfratz, Chief Executive Officer and President of Linamar, said: “We have made substantial progress towards meeting the Minimum Tender Condition and are hopeful that sufficient additional shareholders will decide to tender their shares to the Offer. We note particularly that, after extensive consideration, Skyjack’s Board of Directors unanimously recommended that shareholders accept the Offer. We continue to believe that the Offer is generous and provides full and fair value to Skyjack shareholders and is in the best interest of all stakeholders. Satisfaction of the Minimum Tender Condition would provide Linamar with the ability to proceed to acquire 100% of the shares of Skyjack and to work with Skyjack’s management towards the integration of its operations necessary to return financial stability to that company.”

Linamar notes that Skyjack’s financial results for its recently completed first quarter stated that if the Offer were not successful, there could be no certainty that Skyjack would be able to raise the additional equity financing needed in order to fulfil renegotiated covenants with one of Skyjack’s secured lenders, nor could there be any certainty as to whether Skyjack would have the resources to repay the \$10 million Linamar bridge loan facility at the end of August 2002.

Linda Hasenfratz also said: “In the interest of Linamar shareholders, Linamar is not prepared to continue to support Skyjack’s ongoing need for capital as it has in the past and, if the Offer is not successful, will consider other alternatives with respect to its debt and equity investment in Skyjack. In Linamar’s view, certain of the alternatives which may be available to Skyjack could result in substantial dilution to and value erosion for all of Skyjack’s shareholders.”

Linamar has retained TD Securities Inc. to act as its financial advisor for the offer and to serve as the Dealer Manager for the transaction. Additional information about the offer and copies of the take-over bid circular and the notice of extension (when available) may be obtained from shareholders' investment advisors or from TD Securities Inc. For assistance in depositing your shares, please contact Computershare Trust Company of Canada toll-free at 1-800-663-9097. The take-over bid circular and the notice of extension (when available) can also be found at www.sedar.com.

About Linamar Corporation

Linamar (www.linamar.com) designs, develops and manufactures precision machined components and assemblies for engine, transmission and chassis applications for sale to the original equipment manufacturers and Tier 1 customers for the North American and European automotive markets.

The company has approximately 8000 employees in 28 manufacturing operations, 1 research and development centre and 4 sales offices in Canada, United States, Mexico, Germany, Hungary and Japan.

Certain information regarding Linamar set forth in this document, including management's assessment of the Company's future plans and operations, may constitute forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results may differ materially from those anticipated in the forward-looking statements due to factors such as customer demand and timing of buying decisions, product mix, competitive products and pricing pressure. In addition, uncertainties and difficulties in domestic and foreign financial markets and economies could adversely affect demand from customers. These factors, as well as general economic and political conditions, may in turn have a material adverse effect on the Company's financial results. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements.

FOR FURTHER INFORMATION PLEASE CONTACT:
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