

FOR IMMEDIATE RELEASE
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KONE CENTRE CEREMONIAL GROUNDBREAKING

WHO: KONE Corporation, City of Moline, Illinois Department of Commerce and Economic Opportunity, Illinois Quad City Chamber of Commerce, Quad City Development Group Financial District Properties, Ryan Companies, and Renew Moline

WHAT: Ceremonial Groundbreaking of the KONE Centre

WHEN: Monday, November 17, 2008 at 1:30 p.m.

WHERE: Bass Street Landing Plaza, 17th Street & River Drive, Moline, IL

Monday's groundbreaking ceremony of the planned KONE Centre reaffirms KONE Corporation's commitment to maintain its strong corporate presence in the Quad Cities and in Illinois.

"This announcement will continue KONE Corporation's 100+ year track record of serving its customers through its successful operations in the Quad Cities," said Vance Tang, President and CEO.

With Monday's announcement KONE will maintain a strong presence in Moline, Illinois, by consolidating their existing Administrative Operations and their Service Business Center, all to be located in the high-rise building to be built at Bass Street Landing. That building will officially be named KONE Centre. Other local operations will be preserved at their Branch Office in Moline and at their Escalator Factory in Coal Valley, Illinois. The local jobs retained will be in excess of 275. The overall job impact to Illinois -- 312 -- includes the recently established North American Headquarters in Lisle, Illinois, which was announced in March of this year.

"Thanks to our loyal customers and our dedicated employees and their extended families we have enjoyed doing business in the Quad Cities and in Illinois and it is our intent to continue to do so for the long run," added Tang.

The Mayor of Moline, Don Welvaert, said, “KONE’s announcement today confirms their commitment to remain in Moline and the Quad City area. We worked diligently to secure all of the business assistance that was needed to make this important project happen”.

His comments were echoed by Renew Moline Chairman, Tom Robinson: “We’re pleased to be able to retain KONE and the associated jobs that are vital to the Quad City economy. KONE and its predecessor, Montgomery Elevator Company have been important business assets in the region and we are doing all we can to preserve them here”.

Plans call for KONE Inc. to consolidate its current Moline-based administrative and call center operations into the newest, most state-of-the-art high-rise building to be conveniently located only two blocks away from its existing location. The site, which represents phase three of the Bass Street Landing development project, is strategically situated along the banks of the Mississippi River in downtown Moline. KONE will become the anchor tenant with signatory rights to the \$40+ million 18-20 story tower.

“I am also proud to report that this structure will look a lot like our world headquarters in Helsinki, Finland and will feature KONE’s industry-leading elevators, escalators and power walks,” said Mr. Tang.

“The entire development will also achieve Leadership in Energy and Environmental Design (LEED) Green Building Rating System™ which is the nationally accepted benchmark for the design, construction, and operation of high performance green buildings,” said Rodney Blackwell, Developer and Principle, Financial District Properties.

Blackwell said “this opportunity will allow KONE to better manage its assets and operate more efficiently in a world-class signature structure that will showcase state-of-the-art elevators, escalators and power walks”. He added, “This structure along with KONE signage will be visible for miles around”.

About KONE

KONE is one of the world’s leading elevator and escalator companies. It offers the best people flow experience by developing and delivering solutions that enable people to move smoothly, safely, comfortably and without waiting from one place to another. KONE also provides maintenance services for automatic building doors. In 2007, KONE had annual net sales of EUR 4.1 billion and over 32,500 employees. KONE class B shares are listed on the OMX Nordic Exchange Helsinki in Finland.

Immediately following the event, all media is invited to a tour to the top of the existing KONE Elevator Testing Tower to gain a unique perspective of the eventual site of the KONE Centre and experience the magnificence of the Mississippi River Valley. Directions will be provided at the event.

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