

Terex moves to beef up presence in Chinese market

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Terex will buy a majority stake in a privately held Chinese crane manufacturer and the heavy equipment maker also said Tuesday that it inked a joint venture deal to manufacture mobile materials processing equipment.

Terex said it would take 65 percent control of Shandong Topower Heavy Machinery Co. in Jinan, which builds lattice boom crawler cranes.

In the joint venture deal, Terex and Fujian South Highway Machinery Co. agreed to establish a mobile materials processing operation. Terex will be 60 percent owner of the venture, which will make jaw crushers, cone crushers, impact crushers and screens for aggregates, mining and material recycling applications.

Financial terms of the deals were not disclosed.

Terex, based in Westport, Conn., expects to complete the Topower acquisition and the joint venture later this year.

Shares of Terex Corp. added 59 cents, or 3 percent, to \$20.08.

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