Sandvik makes northern signing

Sandvik has appointed a new distributor for its full range of mobile crushing and screening plant in Norway. In addition to supplying a comprehensive line-up of plant, Speideberg-based Fredheim Maskin AS will also provide full aftermarket care, spare parts and dedicated customer service throughout the country. Jointly owned by brothers Per Olaf and Svein Fredheim, the company was established in 2005 and is thus celebrating its 10th year as an equipment dealer to the construction industry.

Ciaran Ryan, sales manager for Sandvik mobiles crushers and screens, Northern Europe, said that the establishment of a unique partnership with Fredheim Maskin AS will open up new opportunities. “We are delighted to be working with such a trusted distributor. Its expertise and local customer knowledge, combined with strong service support, will enable us to get closer to our customer base. We see the opportunities in Norway right up to our 130 tonne UJ64 mobile jaw crusher and will very much focus on the demand for high production units.”

Terex and Konecranes to merge

The boards of US-based construction equipment manufacturer Terex and Finnish industrial crane maker Konecranes have agreed to an all-share “merger of equals.” The new entity, to be called Konecranes Terex, will have revenues of some US$10 billion and earnings before interest, tax, depreciation and amortisation (EBITDA) of US$845 million.

Following the deal, Terex shareholders will own about 40% of the new company while Konecranes’ owners will have 60%. The Board will be composed of nine directors – five from Terex and four from Konecranes.

Although in this sense Terex could be said to be the senior partner, the new company will be incorporated in Finland. It would maintain “significant headquarters” at both companies’ present head offices – Westport, Connecticut, USA and Hyvinkää in Finland. Shares are to be listed on the NASDAQ exchanges in Helsinki, Finland and New York, USA.

The CEO will be the Terex CEO, currently Ron DeFeo, who is also the company’s chairman. However, his employment contract with Terex expires at the end of the year. The chair of the new entity will be the current chairman of Konecranes, Stig Gustavson.

In other news, Tim Ford, Terex Cranes president, is leaving the company and will be replaced by Ken Lousberg who is Terex China president. Lousberg will also take over responsibility for Latin America, for which Ford was also responsible.

George Ellis gets the new role of senior vice president, operations planning and president, Terex Construction. Scott Hensel, now vice president, Terex Services North America, will be vice president and managing director, Terex Utilities and Services, reporting to Ken Lousberg. Kieran Hegarty, president, Terex Materials Processing, adds management responsibility for Terex Fuchs, which joins the Terex Materials Processing segment.

On the broader implications for the corporation, DeFeo said, “While we expect to achieve substantial synergies with the announced merger with Konecranes, as we think ahead and help position the company for the merger we must continue to organise the company and operate Terex in a way that is best for the business.”