

SCHWING AND XUZHOU CONSTRUCTION MACHINERY GROUP COMPLETE STRATEGIC PARTNERSHIP

The SCHWING Group has sealed the strategic partnership agreement with Xuzhou Construction Machinery Group (“XCMG”), China’s leading construction machinery manufacturer. Gerhard Schwing, CEO of SCHWING and Wang Min, the Chairman of XCMG, signed a contract to this effect in Essen, Germany. Under this agreement, XCMG is acquiring a majority of the shares in SCHWING. The documents were signed in a festive setting in Essen’s Zeche Zollverein in the presence of Zhu Min, Mayor of Xuzhou, and Horst Schiereck, Mayor of Herne.

“The merger of SCHWING and XCMG is a major step forward in the development of both our companies“, says Wang Min, the Chairman of XCMG. “SCHWING is a world-class manufacturer of concrete machinery with a broad product range and leading technology. Together, we will gain important market share.“

“XCMG and SCHWING complement each other perfectly“, says Gerhard Schwing, “SCHWING will gain access to the Chinese growth market and XCMG will benefit from improved market coverage outside of China and extend its product range.” Together, the two companies will further strengthen their global presence and their production, service and distribution network.