



Curtiss-Wright to Acquire Sensor and Control Assets of Spirent Plc.

LYNDHURST, N.J., Feb 20, 2002 /PRNewswire-FirstCall via COMTEX/ -- Curtiss-Wright Corporation (NYSE: CW; CW.B) today announced it has entered into an agreement to acquire the stock of Penny and Giles Controls Ltd., Penny & Giles Controls Inc., and Penny and Giles Aerospace Ltd. and the assets of Autronics Corporation from Spirent Plc., a Britain-based company.

Penny and Giles is a leading designer and manufacturer of proprietary position sensors and control hardware for both military and commercial aerospace applications and industrial markets. Products include position sensors, flight recorders, maintenance recorders, primary air data computers for the aerospace market and joysticks, position sensors and studio faders for various industrial and commercial markets. Penny and Giles is headquartered in Christchurch, England, with operations in Wales, England, Germany and the United States.

Autronics is a leading provider of aerospace fire detection and suppression control systems, power conversion products and control electronics. Fire detection systems include smoke detectors, electronic control units and cockpit control units. Autronics' product line also includes power conversion products for ruggedized military applications. Control electronics include flap electronic control units, torque sensing systems and data conversion units. Autronics is headquartered in Irwindale, California.

Revenues of the purchased businesses totaled approximately \$62 million for the year ending December 31, 2001. Curtiss-Wright purchased the assets for \$60 million in cash and the assumption of certain liabilities. The acquisition is expected to be immediately accretive to earnings.

"This acquisition is a solid complement to our motion control business segment, broadening our existing product and technology offerings to the aerospace and industrial markets we currently serve. It also provides entry into new markets with new products and technologies," stated Martin Benante, Curtiss-Wright's Chairman and CEO. "This is a significant step toward our strategic goal of expanding our presence in the growing aerospace and defense electronic markets globally. The acquired businesses are well positioned on a broad range of existing and planned commercial and military aircraft programs."

Curtiss-Wright Corporation is a diversified company headquartered in Lyndhurst, New Jersey. The Company designs, manufactures and overhauls products for motion control and flow control applications and additionally is a provider of metal treatment services. The firm employs approximately 2,600 people. More information on Curtiss-Wright can be found on the Internet at www.curtisswright.com.

Forward-looking statements in this release are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Such risks and uncertainties include, but are not limited to: a reduction in anticipated orders; an economic downturn; changes in the competitive marketplace and/or customer requirements; an inability to perform customer contracts at anticipated cost levels; and other factors that generally affect the business of aerospace, defense contracting and industrial companies. Please refer to the Company's current SEC filings under the Securities and Exchange Act of 1934, as amended, for further information.

SOURCE Curtiss-Wright Corporation

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