Wabtec Acquires Mors Smitt, A Manufacturer Of Electronics For Rail And Industrial Markets

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WILMERDING, Pa., June 14, 2012 /PRNewswire/ -- Wabtec Corporation (NYSE: WAB) has acquired Mors Smitt Holding, a leading manufacturer of electronic components for rail and industrial markets, from the investment company Eurazeo PME, for about $88 million. Mors Smitt has annual sales of about $60 million, and operations in The Netherlands, the United Kingdom, the U.S., France, China and Hong-Kong. Wabtec expects the transaction to be accretive in the first year.

"Mors Smitt provides a variety of safety-critical components and will be a strategic complement to our existing rail and industrial product lines," said Albert J. Neupaver, Wabtec's president and chief executive officer. "The company's global presence adds to our international footprint with established manufacturing and distribution capabilities."

With roots to 1898, Mors Smitt manufactures electronic relays, measurement devices and controls for railway rolling stock and signaling, and a variety of other applications such as power generation, petro-chemical and water treatment plants. Mors Smitt has about 350 employees.

Wabtec Corporation is a global provider of value-added, technology-based products and services primarily for the rail and transit industry. Through its subsidiaries, the company manufactures a range of products for locomotives, freight cars and passenger transit vehicles. The company also builds new switcher and commuter locomotives, and provides aftermarket services. Wabtec has facilities located throughout the world.

Website: www.wabtec.com

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