

## News Release

### **ST Engineering Completes Acquisition of MRA Systems, LLC**

**Singapore, 18 April 2019** – Singapore Technologies Engineering Ltd (ST Engineering) refers to its earlier announcements made on 13 September 2018, 29 March 2019 and 14 April 2019 (collectively, “Announcements”) in relation to the proposed acquisition by its US subsidiary, Vision Technologies Aerospace Incorporated, of a 100% ownership in MRA Systems, LLC (MRAS) (the “Proposed Acquisition”).

On 18 April 2019, the Proposed Acquisition was completed at a net consideration of about US\$506m (approximately S\$683m)<sup>1</sup> in cash, subject to post-completion adjustments for debt-like items and working capital.

MRAS is now an indirect wholly-owned subsidiary of ST Engineering, whose aerospace capabilities now include the Original Equipment Manufacturer business of high-value nacelle systems and replacement parts. With the inclusion of MRAS, ST Engineering has greatly boosted its network of facilities in the U.S. to support regional and global customers. Its extensive capabilities in the U.S. ranges from services in airframe maintenance, VIP completions and aircraft interior refurbishment to now nacelle design and manufacturing.

The acquisition of MRAS is expected to be earnings accretive for ST Engineering.

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<sup>1</sup> In the earlier announcement made on 13 September 2018, the aggregate purchase consideration for the Proposed Acquisition was stated as US\$630m (approximately S\$868m) before closing adjustments and net consideration was estimated to be US\$440 million (approximately S\$606 million) after closing adjustments.

**ST Engineering** is a global technology, defence and engineering group specialising in the aerospace, electronics, land systems and marine sectors. The Group employs about 22,000 people across offices in Asia, the Americas, Europe and the Middle East, serving customers in the defence, government and commercial segments in more than 100 countries. With more than 500 smart city projects across 70 cities in its track record, the Group continues to help transform cities through its suite of Smart Mobility, Smart Security and Smart Environment solutions. Headquartered in Singapore, ST Engineering reported revenue of \$6.7b in FY2018 and it ranks among the largest companies listed on the Singapore Exchange. It is a component stock of the FTSE Straits Times Index, MSCI Singapore, SGX ESG Transparency Index and SGX ESG Leaders Index.

The Aerospace sector operates a global MRO network with facilities and affiliates in the Americas, Asia Pacific and Europe. An integrated aerospace service provider, it offers a spectrum of maintenance and engineering services that include airframe, engine and component maintenance, repair and overhaul; engineering design and technical services; as well as aviation materials and asset management services. The sector has a global customer base that includes leading airlines, airfreight and military operators, and is the world's largest commercial airframe MRO service provider. For more information, please visit [www.stengg.com](http://www.stengg.com).

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