

Press Release:

Flight Systems Industrial Products (FSIP) Acquires Certain Product Lines, Assets, and JV Equity Interests from General Electric

On March 1st, 2010, FSIP formalized an acquisition of certain assets of General Electric's Motion Controls Business. The acquired business is primarily located in Patillas, Puerto Rico and it manufactures and distributes controls used in various electric vehicle applications: forklifts, neighborhood electric vehicles, golf carts, walkies, tuggers, go-carts and personnel carriers.

FSIP is the industry's leading remanufacturer of controls for the electric vehicle control market. FSIP remanufactures over 45,000 controls annually and is associated with many of the industry's leading OEM's. FSIP remanufactures controls for forklifts, aerial lifts, golf carts, scrubbers/sweepers, personnel carriers and mobility controls.

FSIP and GE have been involved in a Joint Venture (JV), the GE/Flight Systems Servicenter, for over 12 years. During these 12 years FSIP served the needs of GE with remanufacturing, warranty services and the manufacturing of specific GE controls and components. FSIP will continue to provide GE customers with their remanufacturing requirements.

President of FSIP, Barry Bowman says "products which are currently manufactured or provided by GE's Patillas Puerto Rico plant will be transitioned to FSIP from March 1st through June 1st. Both FSIP and GE have diligently prepared for this transition of the products and equipment and will be implementing safety stock levels for all controls and components to allow for minimal inconvenience of availability for our customer's needs throughout the transition period."

Also, through this acquisition, FSIP will continue to perform the warranty service for the GE product and will retain exclusive rights to the GE trademark. "We will comply with regulations and specifications that apply to the product line. The integrity and quality of the GE product that the market expects will remain in tact." says Bowman.

He adds "we are very excited here at FSIP and we look forward to growing our business with our customer's support."