

GE And FANUC Announce Agreement To Dissolve Joint Venture

Charlottesville, VA — GE (NYSE: GE) and FANUC announced today that the two companies have agreed to dissolve the GE Fanuc Automation Corporation joint venture. This agreement would allow each company to refocus its investments to grow its existing businesses and pursue its respective core industry expertise. GE and FANUC expect the transaction to be completed by the end of this year, subject to satisfactory customary closing conditions.

Established in 1986 by the joint investments of GE and FANUC, GE Fanuc Automation Corporation grew to become a leading high-performance technology company that serves a vast array of industries around the world including the energy, water, consumer packaged goods, government & defense, and telecommunications industries. The partnership delivers hardware and software solutions, services, automation and embedded computing systems; as well as industry-leading CNC products.

FANUC Honorary Chairman Dr. Seiueemon Inaba said, "Our joint venture has achieved great success toward its original mission, which was to cooperate on the global growth and technical development of the PLC and CNC business. Over this time period, markets and opportunities also have changed dramatically, and both companies further expanded into adjacent segments. Today's market conditions are such that it's imperative we pursue these expanded opportunities, and while we have achieved great things together, it's in both our best interests that we focus our efforts on industry opportunities unique to our respective companies and that will deliver greater benefits to both our companies."

GE Fanuc Intelligent Platforms CEO Maryrose Sylvester said, "GE could not have asked for better partners than Dr. Inaba and FANUC. GE is proud of what our companies have achieved together — both the industry expertise and success across our product portfolios. For GE, this change will mean a continued, intense focus on serving our customers around the world while continuing to invest in significant growth platforms like process control systems, enterprise and automation software and embedded computing as we continue to build further expertise around the GE vertical infrastructure segments."

Under the terms of the agreement:

- GE retains the software, services, embedded systems and control systems businesses globally. The company will be known as GE Intelligent Platforms, and will be led by Sylvester.
- FANUC retains the global CNC business.

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Sylvester added, "Our top priority is a smooth completion of transition and continuity for all customers, business partners and employees. We are committed to delivering our customer commitments in every segment of our business.

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