

## **GE To Acquire 2 Mining Equipment Companies**

Published on Industrial Maintenance & Plant Operation (<http://www.impomag.com>)

---

## **GE To Acquire 2 Mining Equipment Companies**

The Associated Press

ERIE, Pa. (AP) — General Electric is acquiring two mining equipment manufacturers to capitalize on growth in places like Australia and China.

GE will spend \$698.2 million for Industrea Ltd., a a mining products and services provider in Queensland, Australia. The transaction is subject to regulatory and shareholder approval and is expected to close later this year.

GE also signed a binding letter of intent to acquire Fairchild International, a Glen Lyn, Va., underground mining equipment manufacturer. Financial terms of the agreement were not disclosed. The transaction is expected to close in the third quarter.

Both companies will become part of GE Transportation's global mining business, which is based in Erie, Pa.

GE said Tuesday that the acquisitions will offer expansion opportunities in the \$61 billion mining equipment industry. Industrea has seven locations in Australia and a significant presence in China. GE said that the acquisition of the independently owned Fairchild will allow it to expand its product offerings in the United States and overseas.

Shares of General Electric Co. rose 67 cents, or 3.6 percent, to \$19.07 in early trading.

**Source URL (retrieved on 01/27/2015 - 5:26pm):**

<http://www.impomag.com/news/2012/05/ge-acquire-2-mining-equipment-companies>