

United Tech Selling Power Systems Unit For \$400M

The Associated Press

HARTFORD, Conn. (AP) — United Technologies Corp. said Tuesday it has agreed to sell the electric power systems business it inherited from Goodrich Corp. for \$400 million to Safran SA, a French aerospace manufacturer.

The U.S. Justice Department had required the sale of the business as a condition for clearing United Technologies' \$18.4 billion purchase of Goodrich.

Regulators also required United Technologies to sell its pump and engine controls business. The company is currently in discussions with several buyers regarding the sale of that unit.

United Technologies said the sale of the electric power systems business to Safran is being reviewed by the European Union, China and the U.S. It's expected to close late this year or early in 2013.

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