



## News Release

### **SPIRENT COMMUNICATIONS PLC**

#### **DISPOSAL OF THE SYSTEMS DIVISION (trading as PG DRIVES TECHNOLOGY) FOR \$64 million**

**London, UK – 24 September 2012:** Spirent Communications plc ("Spirent", the "Group" or the "Company") (LSE: SPT), a leading communications technology company, announces today that it has agreed to sell the assets and liabilities of its Systems Division, which trades as PG Drives Technology ("PG Drives" or "Systems") to Curtiss-Wright Corporation ("Curtiss-Wright") for a total cash consideration of \$64 million on a cash free and debt free basis, subject to certain customary adjustments and closing conditions. The transaction is expected to complete during October.

PG Drives is a leading global designer and supplier of DC and AC controllers for specialist electric vehicle applications in the medical mobility and industrial markets. In 2011, Systems reported revenues of \$58 million and profit before tax of \$9 million. The value of Systems' gross assets was \$20 million as at 31 December 2011.

The net proceeds from the sale after tax and expenses are expected to be approximately \$61 million and it is envisaged that they be returned to Spirent's shareholders by way of an on market share buyback.

Commenting on the transaction, Bill Burns CEO of Spirent said: "PG Drives has performed strongly over the years for Spirent and we are thankful to its management team and employees for their professionalism and hard work. The Board believes that the business is in good hands and will benefit from the experience and investment of its new owner. We wish PG Drives every success in the future."

"This disposal demonstrates a further step forward in Spirent's strategy to focus the Group's activities on the faster growing test and measurement market, allowing Spirent to concentrate on driving innovation and expanding the solutions portfolio of its core business."

Systems will be reported as a discontinued business for the financial year ending 31 December 2012. A restatement of historical results for the Spirent Group is available in the investors section of the Spirent website [www.spirent.com/investors](http://www.spirent.com/investors).

Jefferies International Limited was sole financial adviser and Linklaters LLP was legal adviser to Spirent on the transaction.

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## About Spirent Communications plc

Spirent Communications plc is a global leader in test and measurement inspiring innovation within development labs, communication networks and IT organisations. We enable today's communication ecosystem as well as tomorrow's emerging enterprises to deploy life enriching communications networks, devices, services and applications. The Systems group develops sophisticated power control systems for electrical vehicles in the medical mobility and industrial markets. Further information about Spirent Communications plc can be found at [www.spirent.com](http://www.spirent.com).

Spirent Communications plc Ordinary Shares are traded on the London Stock Exchange (ticker: SPT). The Company operates a Level 1 American Depositary Receipt ("ADR") programme with each ADR representing four Spirent Communications plc Ordinary Shares. The ADRs trade in the US over-the-counter ("OTC") market under the symbol SPMYY and the CUSIP number is 84856M209. Spirent ADRs are quoted on the Pink OTC Markets electronic quotation service which can be found at [www.pinksheets.com](http://www.pinksheets.com).

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### Cautionary statement regarding forward-looking statements

*In accordance with Listing Rule 10.4.2, further announcements will be made as and when appropriate. Any statements made in this announcement that are not based on current or historical facts are forward-looking in nature. These forward-looking statements speak only as at the date of this announcement. The Company and other members of the Group expressly disclaim any obligations or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any changes in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. This announcement is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities.*

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