

Atlanta, GA, March 4, 2019

Siemens closes acquisition of Massachusetts-based electric infrastructure manufacturer Russelectric

Siemens announced today it has closed the acquisition of Massachusetts-based Russelectric[®], a leading U.S. manufacturer of power control systems including paralleling switchgear and automatic transfer switches. The transaction, first announced in early October 2018, brings together the companies' complementary electrical power portfolios and service organizations. These combined efforts will help better address growing power reliability, security and affordability needs across critical markets like data centers, public infrastructure, and healthcare.

Russelectric's 400 employees across its manufacturing hubs in Hingham, MA and Broken Arrow, OK will expand Siemens' existing U.S. footprint of over 50 manufacturing, R&D and digital hubs and its 50,000 U.S. employee base.

"We're thrilled to officially welcome Russelectric to the Siemens family with the closing of this acquisition", said Barry Powell, Vice President and Business Unit Head, Siemens Low Voltage & Products, North America. "Our teams are ready to work together across the low voltage power market to provide technologies that ensure critical installations receive uninterrupted, secure power."

"Today marks the turning of a page in the history of Russelectric, starting of a new chapter of growth in our current markets as well as outside of them," said Dorian Alexandrescu, President and CEO of Russelectric Inc. "The synergies with Siemens are significant, and we are all looking forward to seeing them come to life as part of the new organization".

Russelectric will now operate as "Russelectric, A Siemens Business". Terms of this transaction are not disclosed.

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About Siemens

Siemens Corporation is a U.S. subsidiary of Siemens AG, a global powerhouse focusing on the areas of electrification, automation and digitalization. One of the world's largest producers of energy-efficient, resource-saving technologies, Siemens is a leading supplier of systems for power generation and transmission as well as medical diagnosis. With approximately 379,000 employees in 190 countries, Siemens reported worldwide revenue of \$94.0 billion in fiscal 2018. Siemens in the USA reported revenue of \$23.7 billion, including \$5.0 billion in exports, and employs approximately 50,000 people throughout all 50 states and Puerto Rico.

About Russelectric

Founded in 1955, Russelectric® provides high-integrity power control solutions for mission critical applications in the healthcare, information technology, telecommunication, water treatment, and renewable energy markets. The company maintains vertically-integrated manufacturing facilities in Massachusetts and Oklahoma, where it designs and builds a full line of automatic transfer switches, switchgear, and controls. Russelectric products carry the longest and most comprehensive warranty in the industry and are backed by a team of expert factory-direct field service engineers. To learn more about Russelectric products and the company's commitment to customer satisfaction, visit <http://www.russelectric.com/>.