



Curtiss-Wright Forms Korean Joint Venture

LYNDHURST, N.J., Apr 2, 2002 /PRNewswire-FirstCall via COMTEX/ -- Curtiss-Wright Corporation (NYSE: CW, CW.B) announced today it has formed a joint venture, through its operating subsidiary Curtiss-Wright Flow Control, with Korean-based Guju Technologies and Jae Hoon Kim.

Under the terms of the agreement, Curtiss-Wright holds a 75 percent interest in the joint venture, Curtiss-Wright Flow Control Company-Korea. The joint venture purchased select assets and assumed certain liabilities of Korean Plant Services, Inc. (KPS), which include land, buildings, equipment and intellectual property. The joint venture is expected to initially generate annual revenue of approximately \$1.0 million.

"The joint venture will solidify our market position in the Korean nuclear power market and provide a platform for further growth and penetration of our existing valve products in Asia," stated Martin Benante, Curtiss-Wright's Chairman and CEO. "The transaction gives us a physical presence in the region and expands the sales channels for our products and engineering services to the nuclear and non-nuclear power generation markets. It will also provide a solid base which enhances our access to the Korean and Asian processing and petrochemical industries."

Curtiss-Wright Corporation is a diversified company headquartered in Lyndhurst, New Jersey. The Company designs, manufactures and overhauls products for motion control and flow control applications and additionally is a provider of metal treatment services. The firm employs approximately 3,200 people. More information on Curtiss-Wright can be found on the Internet at www.curtisswright.com.

Forward-looking statements in this release are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Such risks and uncertainties include, but are not limited to: a reduction in anticipated orders; an economic downturn; changes in the competitive marketplace and/or customer requirements; an inability to perform customer contracts at anticipated cost levels; and other factors that generally affect the business of aerospace, defense contracting, marine, and industrial companies. Please refer to the Company's current SEC filings under the Securities and Exchange Act of 1934, as amended, for further information.

SOURCE Curtiss-Wright Corporation

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