

SPX Reports Third Quarter 2009 Results

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Earnings per Share from Continuing Operations of \$0.98

Net Cash from Continuing Operations of \$208.8 Million

Lowers Earnings Guidance Range to \$3.80 to \$4.00 per Share

Raises Free Cash Flow* Guidance Range to \$270 to \$290 million

CHARLOTTE, NC - October 28, 2009 - SPX Corporation (NYSE:SPW) today reported results for the third quarter ended September 26, 2009:

- Revenues decreased 20.8% to \$1.17 billion from \$1.5 billion in the year-ago quarter. Organic revenues* declined 18.6%, completed acquisitions increased reported revenues by 0.1%, and the impact of currency fluctuations decreased reported revenues by 2.3%.
- Segment income and margins were \$156.4 million and 13.3%, compared with \$207.7 million and 14.0% in the year-ago quarter.
- Diluted net income per share from continuing operations was \$0.98, compared with \$2.00 (\$1.64* as adjusted) in the year-ago quarter. The current-year quarter included special charges of \$19.3 million, or \$0.25 per share, related to restructuring actions compared to \$4.8 million, or \$0.06 per share, in the year-ago quarter.
- Net cash from continuing operations was \$208.8 million, compared with \$99.1 million in the year-ago quarter. The increase in cash flow was due primarily to improved working capital performance, offset partially by lower earnings and increased spending on restructuring.
- Free cash flow from continuing operations during the quarter was \$194.0 million, compared with \$68.1 million in the year-ago quarter. The increase was due primarily to the items noted above, as well as lower capital expenditures in 2009.

"The global economic environment remains difficult and continues to impact our performance. Although some macroeconomic trends appear to be pointing toward a recovery, we expect our recovery to lag the broader economy. While orders in many of our short-cycle businesses are showing signs of stabilization, demand in our key end markets remains depressed. We continue to experience customer-driven delays on certain large projects, particularly in our late-cycle infrastructure businesses, with orders or execution moving into 2010," said Chris Kearney, Chairman, President and CEO.

"Accordingly, we are lowering our full year 2009 earnings guidance range to \$3.80 to \$4.00 per share from \$4.00 to \$4.30 per share. We continue to have a strong working capital focus across the company, as reflected in our third quarter cash flow performance. This has allowed us to reduce outstanding debt by over \$200 million in the quarter. Additionally, we are now raising our full year 2009 cash flow guidance range to \$270 to \$290 million from \$230 to \$270 million," Kearney said.

"Our efforts this year have been largely focused on operational execution, maintaining liquidity and restructuring our cost base. We continue to be committed to growing and strategically investing in developing economies such as China, India, and South Africa, as well as pursuing compelling opportunities in the United States and Europe," he added.

FINANCIAL HIGHLIGHTS - CONTINUING OPERATIONS

Flow Technology

Revenues for the third quarter of 2009 were \$406.0 million compared to \$493.0 million in the third quarter of 2008, a decrease of \$87.0 million, or 17.6%. Organic revenues declined 13.7%, driven by softness across all the segment's key end markets. The

impact of currency fluctuations decreased revenues by 3.9% from the year-ago quarter.

Segment income was \$49.6 million, or 12.2% of revenues, in the third quarter of 2009 compared to \$55.8 million, or 11.3% of revenues, in the third quarter of 2008. Segment income declined primarily due to the organic and currency declines noted above, offset partially by the benefits from restructuring actions taken in 2008 and in the first half of 2009. The benefit from these restructuring actions was the primary contributor to the improvement in segment margins.

Test and Measurement

Revenues for the third quarter of 2009 were \$187.6 million compared to \$260.0 million in the third quarter of 2008, a decrease of \$72.4 million, or 27.8%. Organic revenues declined 26.3% in the quarter, driven primarily by the continued difficulties being experienced by vehicle manufacturers and their dealer service networks and lower demand for aftermarket products. The impact of currency fluctuations decreased revenues by 2.1% from the year-ago quarter, while acquisitions contributed 0.6% to reported revenues.

Segment income was \$12.9 million, or 6.9% of revenues, in the third quarter of 2009 compared to \$30.3 million, or 11.7% of revenues, in the third quarter of 2008. Segment income and margins declined due to the organic and currency related declines noted above. As compared to the second quarter of 2009, segment margins improved 50 basis points as benefits were realized from cost reduction and restructuring initiatives.

Thermal Equipment and Services

Revenues for the third quarter of 2009 were \$401.4 million compared to \$436.8 million in the third quarter of 2008, a decrease of \$35.4 million, or 8.1%. Organic revenues declined 6.3% in the quarter, driven primarily by project timing for wet cooling systems and lower demand for seasonal heating products. The impact of currency fluctuations decreased reported revenues by 1.8% from the year-ago quarter.

Segment income was \$59.2 million, or 14.7% of revenues, in the third quarter of 2009 compared to \$52.4 million, or 12.0% of revenues, in the third quarter of 2008. The increase in segment income and margins was due primarily to favorable product mix and contract execution as compared to the year-ago quarter. These benefits were partially offset by the organic and currency declines noted above.

Industrial Products and Services

Revenues for the third quarter of 2009 were \$178.6 million compared to \$292.1 million in the third quarter of 2008, a decrease of \$113.5 million, or 38.9%. Organic revenues declined 38.5% in the quarter, driven primarily by volume and pricing declines for power transformers and continued softness in the solar crystal grower and hydraulic tools product lines. The impact of currency fluctuations decreased revenues by 0.4% from the year-ago quarter.

Segment income was \$34.7 million, or 19.4% of revenues, in the third quarter of 2009 compared to \$69.2 million, or 23.7% of revenues, in the third quarter of 2008. The decrease in segment income and margins was driven largely by the organic declines noted above.

OTHER ITEMS

Dividend: On August 27, 2009, the Board of Directors announced a quarterly dividend of \$0.25 per common share payable on October 2, 2009, to shareholders of record on September 15, 2009. The second quarter 2009 dividend of \$0.25 per common share was paid on July 2, 2009.

Discontinued Operations: During the fourth quarter of 2008, the company committed to a plan to divest its automotive filtration solutions product line, which was previously reported in the Industrial Products and Services segment. In October 2009, the company completed the sale of its interest in this product line for approximately \$15.0 million.

During the second quarter of 2009, the company committed to a plan to divest a product line that was previously reported in the Industrial Products and Services segment. The company expects the sale of this product line to be completed during the next twelve months.

The financial condition, results of operations, cash flows and anticipated losses from the sale of the product lines discussed above have been reported as discontinued operations in the attached condensed consolidated financial statements.

Form 10-Q: The company expects to file its quarterly report on Form 10-Q for the quarter ended September 26, 2009 with the Securities and Exchange Commission by November 5, 2009. This press release should be read in conjunction with that filing, which will be available on the company's website at www.spx.com, in the Investor Relations section.

SPX Corporation is a Fortune 500 multi-industry manufacturing leader. The company offers highly-specialized engineered solutions to solve critical problems for customers.

SPX is focused on providing solutions that support the expansion of global infrastructure, with particular emphasis on the growing worldwide demand for energy and power. Its innovative product portfolio, containing many energy efficient products, includes cooling systems for power plants throughout the world; custom engineered process equipment that assists a variety of flow processes including food and beverage manufacturing, oil and gas exploration, distribution and refinement and power generation; handheld diagnostic tools that aid in vehicle maintenance and repair; and power transformers that regulate voltage for electrical transmission and distribution by utility companies.

SPX is headquartered in Charlotte, North Carolina and has employees in over 40 countries worldwide. Visit www.spx.com. (NYSE: SPW)

* Non-GAAP number. See attached financial schedules for reconciliation to most comparable GAAP number.

Certain statements in this press release are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. Please read these results in conjunction with the company's documents filed with the Securities and Exchange Commission, including the company's annual report on Form 10-K for the year ended December 31, 2008. These filings identify important risk factors and other uncertainties that could cause actual results to differ from those contained in the forward-looking statements. Actual results may differ materially from these statements. The words "believe," "expect," "anticipate," "estimate," "guidance," "target" and similar expressions identify forward-looking statements. Although the company believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. In addition, estimates of future operating results are based on the company's current complement of businesses, which is subject to change. Statements in this press release speak only as of the date of this press release, and SPX disclaims any responsibility to update or revise such statements.

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