

## **SPX Service Solutions Announces Strategic Alliance With Launch Tech Company Limited of China**

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### **Alliance with Leading Chinese Automotive Aftermarket Equipment and Services Provider Expands SPX's Presence in World's Largest Automotive Market**

CHARLOTTE, N.C., July 26, 2010 /PRNewswire via COMTEX/ --

SPX Corporation (NYSE: SPW) today announced that its SPX Service Solutions business unit has entered into a framework agreement for a strategic alliance with Launch Tech Company Ltd. of China, a global player in the automotive aftermarket.

SPX has also acquired a minority equity position in Launch Tech.

Founded in 1992, Launch Tech Company Ltd. manufactures and markets a wide range of automotive aftermarket equipment and service solutions for repair centers and currently serves 400 distributors in 60 countries. In 2009, the company reported \$68 million in revenues, with approximately 50 percent of those sales generated in China, where it is a leading provider of aftermarket diagnostic tools. Launch Tech, in addition to its positions in Europe and North America, also has a leading presence in many other key emerging regions of the world.

Under the framework of the agreement, SPX expects that the parties will evaluate working together to co-market each other's products and solutions and leverage each of their respective global distribution networks for the benefit of the other and that Launch Tech will also evaluate introducing SPX to its customers and opening up new sales channels for SPX in China, Russia, the Middle East and the broader Asia-Pacific region. In return, SPX will evaluate introducing Launch Tech to its global OEM partners and opening up new sales channels for Launch Tech in the United States. Detailed terms of the strategic alliance will be subject to future definitive agreements to be entered into by the parties.

"Our alliance with Launch Tech is a natural strategic fit that could leverage the respective geographic strengths and tremendous synergies between our two companies, and is designed to drive our mutual growth by enabling both of us to serve our customers on a global scale more effectively," said David Kowalski, SPX segment president. "As a leading vehicle equipment provider in China and other developing regions, Launch Tech is well positioned to help expand SPX's presence and elevate SPX brand awareness in the world's largest, fast-growing auto markets."

China's auto sales soared nearly 50 percent in the first half of 2010 with a total of 9.02 million units sold, according to data from the China Association of Automobile Manufacturers. A total of 13.64 million units were sold in 2009. Rapidly increasing new car sales in China are expected to drive demand for the maturation of the vehicle service industry in China. As such, SPX Service Solutions is taking steps to strategically position its business in order to best serve this market over the long-term.

Kowalski added that "Launch has an impressive track record of establishing its presence and distributing its technically advanced equipment in emerging economies. At the same time, SPX's deep relationships with global OEMs and broad presence in more than 35 countries could be leveraged to help Launch Tech elevate its visibility in the U.S. and other international markets."

"We chose to work with SPX Service Solutions because of its nearly 100-year history of vehicle service expertise and broad experience in utilizing the latest, most sophisticated diagnostics tools and technologies," said Louis Liu, Chairman of Launch Tech Company Ltd. "SPX's manufacturing, engineering and research and development capabilities here in China, combined with its strong presence in other key global markets makes them the ideal strategic partner to work with in our efforts to drive continued demand for our equipment and solutions among the global automotive aftermarket," added Charles Liu, CEO of Launch Tech Company Ltd.

SPX Service Solutions, headquartered in Warren, Michigan and with offices around the world, designs, manufactures and markets a fully integrated family of global brands providing special service tools, advanced diagnostic and shop equipment and technical information for vehicle servicing and maintenance. For more information, please visit <http://www.servicesolutions.spx.com/>.

**About SPX**

SPX Corporation (NYSE: SPW) is a Fortune 500 multi-industry manufacturing leader that provides its customers with highly-specialized, engineered solutions to solve critical business issues.

SPX products and technologies play an important role in the expansion of global infrastructure to help meet increased demand for power and energy and support many different sources of power generation, including coal and natural gas, nuclear, solar and geothermal. The company's innovative product portfolio, containing many energy efficient products, includes cooling systems for power plants throughout the world; highly advanced food processing components and turnkey, scalable systems serving the global food and beverage industry; process equipment that assists a variety of flow processes including oil and gas exploration, distribution and refinement and power generation; handheld diagnostic tools that aid in vehicle maintenance and repair; and power transformers that allow utility companies to regulate electric voltage, transmission and distribution.

With headquarters in Charlotte, North Carolina, SPX has 15,000 employees in more than 35 countries worldwide. Visit <http://www.spx.com/>.

Certain statements in this press release including any statements relating to any results of the alliance, may be 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 refer to our public filings for a discussion of certain important factors that relate to forward-looking statements contained in this press release. The word "expect," "believe" and similar expressions may 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. Statements in the 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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Contacts:

Ryan Taylor (Investors)  
704-752-4486  
E-mail: [investor@spx.com](mailto:investor@spx.com)

Jennifer H. Epstein (Media)  
704-752-7403  
E-mail: [jennifer.epstein@spx.com](mailto:jennifer.epstein@spx.com)