

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **August 4, 2010**

SPX CORPORATION

(Exact Name of Registrant as specified in Charter)

Delaware

(State or Other Jurisdiction of
Incorporation)

1-6948

(Commission File Number)

38-1016240

(I.R.S. Employer
Identification No.)

**13515 Ballantyne Corporate Place
Charlotte, North Carolina 28277**

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(704) 752-4400**

NOT APPLICABLE

(Former Name or Former Address if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On August 4, 2010, SPX Corporation (the "Company") issued the press release attached as Exhibit 99.1 hereto and incorporated herein by reference.

The press release incorporated by reference into this Item 2.02 contains disclosure regarding free cash flow from continuing operations. Free cash flow from continuing operations is defined, for purposes of this press release, as operating cash flow from continuing operations less capital expenditures from continuing operations. The Company's management believes that free cash flow from continuing operations is a useful financial measure for investors in evaluating the cash flow performance of multi-industrial companies, since it provides insight into the cash flow available to fund such things as equity repurchases, dividends, mandatory and discretionary debt reduction and acquisitions or other strategic investments. In addition, although the use of free cash flow from continuing operations is limited by the fact that the measure can exclude certain cash items that are within management's discretion, free cash flow from continuing operations is a factor used by the Company's management in internal evaluations of the overall performance of its business. Free cash flow from continuing operations is not a measure of financial performance under accounting principles generally accepted in the United States ("GAAP"), and should not be considered a substitute for cash flows from operating activities as determined in accordance with GAAP, should be used in combination with cash flows from operating activities as determined in accordance with GAAP, and may not be comparable to similarly titled measures reported by other companies.

The press release also contains disclosure regarding organic revenue growth (decline), which is defined, for purposes of this press release, as revenue growth (decline) excluding the effects of foreign currency fluctuations and acquisitions. The Company's management believes that this metric is a useful financial measure for investors in evaluating its operating performance for the periods presented because excluding the effect of currency fluctuations and acquisitions, when read in conjunction with the Company's revenues, presents a useful tool to evaluate the Company's ongoing operations and provides investors with a tool they can use to evaluate the Company's management of assets held from period to period. In addition, organic revenue growth (decline) is one of the factors the Company's management uses in internal evaluations of the overall performance of its business. This metric, however, is not a measure of financial performance in accordance with GAAP and should not be considered a substitute for revenue growth (decline) as determined in accordance with GAAP and may not be comparable to similarly titled measures reported by other companies.

The press release also contains disclosure of adjusted net income per share from continuing operations, which is defined, for purposes of this press release, as diluted net income per share from continuing operations excluding income tax benefits related to the audit of the company's 2006 and 2007 U.S.

income tax returns. The Company's management views the favorable impact of these tax benefits as not indicative of the Company's ongoing operating performance. The Company's management believes adjusted net income per share, when read in conjunction with diluted net income per share from continuing operations, gives investors a

useful tool to assess and understand the Company's overall financial performance, especially when comparing results with previous periods or forecasting performance for future periods, primarily because it excludes items of income that the Company believes are not reflective of its ongoing operating performance, allowing for a better period-to-period comparison of core operations. Additionally, the Company's management uses adjusted diluted net income per share as one measure of the Company's performance. The adjusted diluted net income per share measure does not provide investors with an accurate measure of the actual diluted net income per share earned by the Company and should not be considered a substitute for diluted net income per share from continuing operations as determined in accordance with GAAP and may not be comparable to similarly titled measures reported by other companies.

Refer to the tables included in the press release for the components of the Company's free cash flow from continuing operations, organic revenue growth (decline), and adjusted earnings per share from continuing operations, and for the reconciliations to their respective comparable GAAP measures.

The information in this Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Report shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description
99.1	Press Release issued August 4, 2010, furnished solely pursuant to Item 2.02 of Form 8-K.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SPX CORPORATION

Date: August 4, 2010

By: /s/ Patrick J. O'Leary
Patrick J. O'Leary
Executive Vice President, Treasurer and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release issued August 4, 2010, furnished solely pursuant to Item 2.02 of Form 8-K.



NEWS RELEASE

SPX REPORTS SECOND QUARTER 2010 RESULTS

**Earnings Per Share from Continuing Operations of \$1.40;
Adjusted Earnings Per Share* of \$1.00**

Raises 2010 EPS Guidance Range to \$3.30 to \$3.50*, on an Adjusted Basis, From \$3.00 to \$3.30 Per Share

CHARLOTTE, NC — August 4, 2010 — SPX Corporation (NYSE:SPW) today reported results for the second quarter ended July 3, 2010:

Second Quarter Highlights:

- Revenues were \$1.19 billion, a decrease of 0.3% compared to the year-ago quarter. Organic revenues* declined 2.0%, completed acquisitions increased reported revenues by 3.2%, and the impact of currency fluctuations decreased reported revenues by 1.5%.
- Segment income and margins were \$135.5 million and 11.4%, compared with \$135.9 million and 11.4% in the year-ago quarter.
- Diluted net income per share from continuing operations was \$1.40, compared with \$0.80 in the year-ago quarter. The current-year quarter included net tax benefits of \$20.0 million, or \$0.40 per share, related to the audits of the company's 2006 and 2007 U.S. income tax returns.
- Adjusted net income per share from continuing operations, which excludes the impact of the net tax benefits noted above, was \$1.00, compared to the company's guidance of \$0.65 to \$0.75.
- Net cash from continuing operations was \$47.6 million, compared with \$61.9 million in the year-ago quarter. The decline in cash flow was due primarily to an

increase in working capital, which more than offset the lower spending on restructuring.

- Free cash flow from continuing operations* during the quarter was \$35.8 million, compared with \$32.3 million in the year-ago quarter. The improvement was due primarily to the items noted above, in addition to lower capital expenditures in 2010.

"We are pleased to report that second quarter adjusted earnings per share increased 25% over the prior year period. We attribute this primarily to the improved results in our Thermal Equipment & Services and Test & Measurement segments and lower restructuring expenses this year. These improvements more than offset declines in the results of other businesses, most notably our transformer business," said Christopher J. Kearney, Chairman, President and Chief Executive Officer of SPX.

"Our focus on expansion in emerging markets continues to play a critical role in creating revenue opportunities. In the second quarter, more than 25% of our revenue was generated from sales into emerging regions, driven particularly by sales into China which grew more than 50% year-over-year. Based on the strength of our second quarter results, we are raising our adjusted earnings per share guidance range for the year to \$3.30 to \$3.50 per share from the previous range of \$3.00 to \$3.30.

"2010 is progressing much as we had anticipated with recovery in our mid-to-late cycle businesses, particularly power and energy, continuing to lag the improvement we are seeing in many of our early cycle businesses. Although the timing and pace of recovery remains uncertain in our three strategic markets, we believe we are well positioned for growth as they recover. We expect our recent strategic actions will enhance our competitive position," Kearney said.

FINANCIAL HIGHLIGHTS — CONTINUING OPERATIONS

Flow Technology

Revenues for the second quarter of 2010 were \$383.4 million compared to \$396.2 million in the second quarter of 2009, a decrease of \$12.8 million, or 3.2%. Organic revenues declined 6.0%, driven primarily by softness in the oil and gas market and lower demand for large-scale systems in the food and beverage market. The February 2010 acquisition of Gerstenberg Schroeder increased reported revenues by 3.8%, while the impact of currency fluctuations decreased reported revenues by 1.0%, from the year-ago quarter.

Segment income was \$45.2 million, or 11.8% of revenues, in the second quarter of 2010 compared to \$48.5 million, or 12.2% of revenues, in the second quarter of 2009. The decline in segment income was due primarily to the impact of the organic revenue decline noted above. This decline was offset partially by the benefits from restructuring actions taken in 2009 and other operating initiatives. The decline in segment margins was due primarily to the impact from the acquisition of Gerstenberg Schroeder.

Test and Measurement

Revenues for the second quarter of 2010 were \$239.9 million compared to \$207.6 million in the second quarter of 2009, an increase of \$32.3 million, or 15.6%. Organic revenues increased 17.8%, driven primarily by increased sales of diagnostic and service tools to vehicle manufacturers and their dealer service networks and an increase in sales of fare-collection systems. The impact of currency fluctuations decreased revenues by 2.2% from the year-ago quarter.

Segment income was \$23.7 million, or 9.9% of revenues, in the second quarter of 2010 compared to \$13.3 million, or 6.4% of revenues, in the second quarter of 2009. The increase in segment income and margins was due primarily to the impact of the organic revenue increase noted above and benefits from restructuring actions taken in 2009.

Thermal Equipment and Services

Revenues for the second quarter of 2010 were \$393.1 million compared to \$368.9 million in the second quarter of 2009, an increase of \$24.2 million, or 6.6%. Organic revenues increased 3.3% in the quarter, driven primarily by project timing for cooling systems. The December 2009 SPX Heat Transfer Inc. acquisition increased reported revenues by 5.9%, while the impact of currency fluctuations decreased reported revenues by 2.6%, from the year-ago quarter.

Segment income was \$48.9 million, or 12.4% of revenues, in the second quarter of 2010 compared to \$27.5 million, or 7.5% of revenues, in the second quarter of 2009. The increase in segment income and margins was due primarily to strong project execution, a favorable project mix and the incremental profits from SPX Heat Transfer.

Industrial Products and Services

Revenues for the second quarter of 2010 were \$173.3 million compared to \$220.8 million in the second quarter of 2009, a decrease of \$47.5 million, or 21.5%. Organic revenues declined 21.9% in the quarter, driven primarily by volume and pricing declines for power transformers. Completed acquisitions increased reported revenues by 0.6%, while the impact of currency fluctuations decreased reported revenues by 0.2%, from the year-ago quarter.

Segment income was \$17.7 million, or 10.2% of revenues, in the second quarter of 2010 compared to \$46.6 million, or 21.1% of revenues, in the second quarter of 2009. The decrease in segment income and margins was due primarily to the impact of the organic revenue decline in transformers.

OTHER ITEMS

Dividend: On May 28, 2010, the company announced that its Board of Directors had declared a quarterly dividend of \$0.25 per common share to shareholders of record on June 15, 2010, which was paid on July 6, 2010.

Form 10-Q: The company expects to file its quarterly report on Form 10-Q for the quarter ended July 3, 2010 with the Securities and Exchange Commission by August 12, 2010. 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 (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 approximately 15,000 employees in more than 35 countries worldwide. Visit www.spx.com.

* 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 reports on Form 10-K and quarterly reports on Form 10-Q. 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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SPX CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in millions, except per share amounts)

	Three months ended		Six months ended	
	July 3, 2010	June 27, 2009	July 3, 2010	June 27, 2009
Revenues	\$ 1,189.7	\$ 1,193.5	\$ 2,275.3	\$ 2,353.1
Costs and expenses:				
Cost of products sold	836.5	845.4	1,608.6	1,673.0
Selling, general and administrative	254.9	242.1	503.7	484.1
Intangible amortization	6.4	5.2	12.6	10.4
Special charges, net	4.4	23.3	11.2	35.2
Operating income	87.5	77.5	139.2	150.4
Other expense, net	(1.8)	(1.6)	(13.9)	(13.8)
Interest expense	(20.6)	(22.8)	(41.1)	(45.8)
Interest income	1.3	2.1	2.9	4.2
Equity earnings in joint ventures	7.2	5.5	15.9	16.3
Income from continuing operations before income taxes	73.6	60.7	103.0	111.3
Income tax provision	(4.2)	(21.6)	(15.9)	(33.9)
Income from continuing operations	69.4	39.1	87.1	77.4
Income (loss) from discontinued operations, net of tax	—	0.5	—	(1.4)
Gain (loss) on disposition of discontinued operations, net of tax	8.6	(6.5)	12.2	(18.6)
Income (loss) from discontinued operations, net of tax	8.6	(6.0)	12.2	(20.0)
Net income	78.0	33.1	99.3	57.4
Less: Net loss attributable to noncontrolling interests	(0.8)	(0.3)	(1.6)	(0.4)
Net income attributable to SPX Corporation	\$ 78.8	\$ 33.4	\$ 100.9	\$ 57.8
Amounts attributable to SPX Corporation common shareholders:				
Income from continuing operations, net of tax	\$ 70.2	\$ 39.5	\$ 88.7	\$ 78.3
Income (loss) from discontinued operations, net of tax	8.6	(6.1)	12.2	(20.5)
Net income	\$ 78.8	\$ 33.4	\$ 100.9	\$ 57.8
Basic income per share of common stock				
Income from continuing operations attributable to SPX Corporation common shareholders	\$ 1.41	\$ 0.81	\$ 1.79	\$ 1.58
Income (loss) from discontinued operations attributable to SPX Corporation common shareholders	0.18	(0.13)	0.24	(0.41)
Net income per share attributable to SPX Corporation common shareholders	\$ 1.59	\$ 0.68	\$ 2.03	\$ 1.17
Weighted average number of common shares outstanding - basic	49.657	49.021	49.594	49.484
Diluted income per share of common stock				
Income from continuing operations attributable to SPX Corporation common shareholders	\$ 1.40	\$ 0.80	\$ 1.77	\$ 1.57
Income (loss) from discontinued operations attributable to SPX Corporation common shareholders	0.17	(0.12)	0.24	(0.41)
Net income per share attributable to SPX Corporation common shareholders	\$ 1.57	\$ 0.68	\$ 2.01	\$ 1.16
Weighted average number of common shares outstanding - diluted	50.294	49.424	50.109	49.848

SPX CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions)

	July 3, 2010	December 31, 2009
ASSETS		
Current assets:		
Cash and equivalents	\$ 408.1	\$ 522.9
Accounts receivable, net	1,070.6	1,046.3
Inventories	543.9	560.3
Other current assets	174.3	121.2
Deferred income taxes	52.0	56.1

Assets of discontinued operations	—	5.7
Total current assets	2,248.9	2,312.5
Property, plant and equipment:		
Land	37.7	39.1
Buildings and leasehold improvements	238.5	250.4
Machinery and equipment	699.0	712.2
	975.2	1,001.7
Accumulated depreciation	(455.2)	(455.3)
Property, plant and equipment, net	520.0	546.4
Goodwill	1,555.5	1,600.0
Intangibles, net	679.8	708.3
Deferred income taxes	94.1	114.7
Other assets	459.6	442.5
TOTAL ASSETS	\$ 5,557.9	\$ 5,724.4
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 476.9	\$ 475.8
Accrued expenses	897.0	987.5
Income taxes payable	27.6	40.3
Short-term debt	76.9	74.4
Current maturities of long-term debt	97.5	76.0
Liabilities of discontinued operations	—	5.3
Total current liabilities	1,575.9	1,659.3
Long-term debt	1,107.4	1,128.6
Other income taxes	93.7	92.1
Other long-term liabilities	935.6	962.9
Total long-term liabilities	2,136.7	2,183.6
Equity:		
SPX Corporation shareholders' equity:		
Common stock	983.6	979.0
Paid-in capital	1,435.2	1,425.7
Retained earnings	2,279.0	2,203.0
Accumulated other comprehensive loss	(344.9)	(213.6)
Common stock in treasury	(2,516.3)	(2,523.3)
Total SPX Corporation shareholders' equity	1,836.6	1,870.8
Noncontrolling interests	8.7	10.7
Total equity	1,845.3	1,881.5
TOTAL LIABILITIES AND EQUITY	\$ 5,557.9	\$ 5,724.4

SPX CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in millions)

	Three months ended		Six months ended	
	July 3, 2010	June 27, 2009	July 3, 2010	June 27, 2009
Cash flows from (used in) operating activities:				
Net income	\$ 78.0	\$ 33.1	\$ 99.3	\$ 57.4
Less: Income (loss) from discontinued operations, net of tax	8.6	(6.0)	12.2	(20.0)
Income from continuing operations	69.4	39.1	87.1	77.4
Adjustments to reconcile income from continuing operations to net cash from operating activities:				
Special charges, net	4.4	23.3	11.2	35.2
Gain on sale of product line	—	(1.4)	—	(1.4)
Deferred and other income taxes	2.4	4.4	11.7	4.4
Depreciation and amortization	28.1	26.8	55.9	51.9
Pension and other employee benefits	17.1	13.8	34.5	27.7
Stock-based compensation	8.2	6.1	20.1	15.3
Other, net	(8.7)	(4.8)	2.2	14.1
Changes in operating assets and liabilities, net of effects from acquisitions and divestitures:				
Accounts receivable and other assets	(90.7)	48.0	(139.3)	88.4
Inventories	15.4	45.0	13.7	56.3
Accounts payable, accrued expenses and other	8.5	(124.4)	(57.4)	(310.6)
Cash spending on restructuring actions	(6.5)	(14.0)	(17.2)	(31.8)
Net cash from continuing operations	47.6	61.9	22.5	26.9
Net cash from (used in) discontinued operations	(0.4)	12.4	(2.0)	8.2
Net cash from operating activities	47.2	74.3	20.5	35.1
Cash flows from (used in) investing activities:				

Proceeds from asset sales and other	1.8	1.6	2.1	1.6
(Increase) decrease in restricted cash	0.9	2.1	(4.9)	9.9
Business acquisitions and investments, net of cash acquired	(31.5)	—	(58.3)	—
Capital expenditures	(11.8)	(29.6)	(23.6)	(44.9)
Net cash used in continuing operations	(40.6)	(25.9)	(84.7)	(33.4)
Net cash from (used in) discontinued operations	0.7	(0.1)	7.4	18.5
Net cash used in investing activities	(39.9)	(26.0)	(77.3)	(14.9)
Cash flows from (used in) financing activities:				
Borrowings under senior credit facilities	9.0	—	111.0	272.0
Repayments under senior credit facilities	(31.7)	(43.8)	(110.0)	(200.8)
Borrowings under trade receivables agreement	—	37.0	10.0	112.0
Repayments under trade receivables agreement	(8.0)	(18.0)	(11.0)	(60.0)
Net borrowing (repayments) under other financing arrangements	0.2	(7.2)	0.1	(18.3)
Purchases of common stock	—	—	—	(113.2)
Proceeds from the exercise of employee stock options and other, net of minimum tax withholdings paid on behalf of employees for net share settlements	1.4	—	(6.6)	(5.6)
Purchase of noncontrolling interest in subsidiary	—	—	—	(3.2)
Financing fees paid	—	—	(1.0)	—
Dividends paid	(12.7)	(12.1)	(25.1)	(25.2)
Net cash used in continuing operations	(41.8)	(44.1)	(32.6)	(42.3)
Net cash from discontinued operations	—	—	—	0.2
Net cash used in financing activities	(41.8)	(44.1)	(32.6)	(42.1)
Change in cash and equivalents due to changes in foreign exchange rates	(21.5)	(0.6)	(25.4)	(19.5)
Net change in cash and equivalents	(56.0)	3.6	(114.8)	(41.4)
Consolidated cash and equivalents, beginning of period	464.1	430.9	522.9	475.9
Consolidated cash and equivalents, end of period	<u>\$ 408.1</u>	<u>\$ 434.5</u>	<u>\$ 408.1</u>	<u>\$ 434.5</u>

SPX CORPORATION AND SUBSIDIARIES
RESULTS OF OPERATIONS BY SEGMENT
(Unaudited; in millions)

	Three months ended			Six months ended		
	July 3, 2010	June 27, 2009	%	July 3, 2010	June 27, 2009	%
Flow Technology						
Revenues	\$ 383.4	\$ 396.2	-3.2%	\$ 737.4	\$ 790.2	-6.7%
Gross profit	135.3	136.9		262.6	267.4	
Selling, general and administrative expense	87.3	85.6		170.3	163.2	
Intangible amortization expense	2.8	2.8		5.8	5.6	
Segment income	<u>\$ 45.2</u>	<u>\$ 48.5</u>	-6.8%	<u>\$ 86.5</u>	<u>\$ 98.6</u>	-12.3%
as a percent of revenues	11.8%	12.2%		11.7%	12.5%	
Test and Measurement						
Revenues	\$ 239.9	\$ 207.6	15.6%	\$ 444.3	\$ 403.6	10.1%
Gross profit	73.6	59.1		133.0	112.1	
Selling, general and administrative expense	48.2	44.1		92.7	89.6	
Intangible amortization expense	1.7	1.7		3.2	3.4	
Segment income	<u>\$ 23.7</u>	<u>\$ 13.3</u>	78.2%	<u>\$ 37.1</u>	<u>\$ 19.1</u>	94.2%
as a percent of revenues	9.9%	6.4%		8.4%	4.7%	
Thermal Equipment and Services						
Revenues	\$ 393.1	\$ 368.9	6.6%	\$ 746.5	\$ 711.1	5.0%
Gross profit	102.1	79.6		184.8	152.4	
Selling, general and administrative expense	51.7	51.5		101.3	102.3	
Intangible amortization expense	1.5	0.6		3.1	1.2	
Segment income	<u>\$ 48.9</u>	<u>\$ 27.5</u>	77.8%	<u>\$ 80.4</u>	<u>\$ 48.9</u>	64.4%
as a percent of revenues	12.4%	7.5%		10.8%	6.9%	
Industrial Products and Services						
Revenues	\$ 173.3	\$ 220.8	-21.5%	\$ 347.1	\$ 448.2	-22.6%
Gross profit	46.5	75.6		95.1	154.0	
Selling, general and administrative expense	28.4	28.9		56.8	58.3	
Intangible amortization expense	0.4	0.1		0.5	0.2	
Segment income	<u>\$ 17.7</u>	<u>\$ 46.6</u>	-62.0%	<u>\$ 37.8</u>	<u>\$ 95.5</u>	-60.4%
as a percent of revenues	10.2%	21.1%		10.9%	21.3%	

Total segment income	\$	135.5	\$	135.9	\$	241.8	\$	262.1
Corporate expenses		22.5		19.2		45.2		42.5
Pension and postretirement expense		12.9		9.8		26.1		18.7
Stock-based compensation expense		8.2		6.1		20.1		15.3
Special charges, net		4.4		23.3		11.2		35.2
Consolidated Operating Income	\$	87.5	\$	77.5	12.9%	139.2	\$	150.4
								-7.4%

**SPX CORPORATION AND SUBSIDIARIES
ORGANIC REVENUE RECONCILIATION
(Unaudited)**

	Three months ended July 3, 2010			
	Net Revenue Growth (Decline)	Acquisitions	Foreign Currency	Organic Revenue Growth (Decline)
Flow Technology	(3.2)%	3.8%	(1.0)%	(6.0)%
Test and Measurement	15.6%	—%	(2.2)%	17.8%
Thermal Equipment and Services	6.6%	5.9%	(2.6)%	3.3%
Industrial Products and Services	(21.5)%	0.6%	(0.2)%	(21.9)%
Consolidated	(0.3)%	3.2%	(1.5)%	(2.0)%

	Six months ended July 3, 2010			
	Net Revenue Growth (Decline)	Acquisitions	Foreign Currency	Organic Revenue Growth (Decline)
Flow Technology	(6.7)%	2.2%	1.7%	(10.6)%
Test and Measurement	10.1%	—%	—%	10.1%
Thermal Equipment and Services	5.0%	7.0%	(0.2)%	(1.8)%
Industrial Products and Services	(22.6)%	0.3%	—%	(22.9)%
Consolidated	(3.3)%	2.9%	0.5%	(6.7)%

**SPX CORPORATION AND SUBSIDIARIES
FREE CASH FLOW RECONCILIATION
(Unaudited; in millions)**

	Three months ended		Six months ended	
	July 3, 2010	June 27, 2009	July 3, 2010	June 27, 2009
Net cash from continuing operations	\$ 47.6	\$ 61.9	\$ 22.5	\$ 26.9
Capital expenditures - continuing operations	(11.8)	(29.6)	(23.6)	(44.9)
Free cash flow from (used in) continuing operations	\$ 35.8	\$ 32.3	\$ (1.1)	\$ (18.0)

**SPX CORPORATION AND SUBSIDIARIES
CASH AND DEBT RECONCILIATION
(Unaudited; in millions)**

	Six months ended July 3, 2010
Beginning cash and equivalents	\$ 522.9
Operational cash flow	22.5
Business acquisitions and investments, net of cash acquired	(58.3)
Capital expenditures	(23.6)
Increase in restricted cash	(4.9)
Proceeds from asset sales and other	2.1
Borrowings under senior credit facilities	111.0

Repayments under senior credit facilities	(110.0)
Net borrowings under other financing arrangements	0.1
Net repayments under trade receivable agreement	(1.0)
Financing fees paid	(1.0)
Minimum tax withholdings paid on behalf of employees for net share settlements, net of proceeds from the exercise of employee stock options and other	(6.6)
Dividends paid	(25.1)
Cash from discontinued operations	5.4
Change in cash due to changes in foreign exchange rates	(25.4)
Ending cash and equivalents	<u>\$ 408.1</u>

	<u>Debt at 12/31/2009</u>	<u>Borrowings</u>	<u>Repayments</u>	<u>Other</u>	<u>Debt at 7/3/2010</u>
Term loan	\$ 600.0	\$ —	\$ (37.5)	\$ —	\$ 562.5
Domestic revolving loan facility	61.5	111.0	(72.5)	—	100.0
7.625% senior notes	500.0	—	—	—	500.0
7.50% senior notes	28.2	—	—	—	28.2
6.25% senior notes	21.3	—	—	—	21.3
Trade receivables financing arrangement	22.0	10.0	(11.0)	—	21.0
Other indebtedness	46.0	9.1	(9.0)	2.7	48.8
Totals	<u>\$ 1,279.0</u>	<u>\$ 130.1</u>	<u>\$ (130.0)</u>	<u>\$ 2.7</u>	<u>\$ 1,281.8</u>

SPX CORPORATION AND SUBSIDIARIES
ADJUSTED EARNINGS PER SHARE RECONCILIATION
(Unaudited)

	<u>Three months ended</u>		<u>Six months ended</u>	
	<u>July 3, 2010</u>	<u>June 27, 2009</u>	<u>July 3, 2010</u>	<u>June 27, 2009</u>
Diluted net income per share of common stock from continuing operations	\$ 1.40	\$ 0.80	\$ 1.77	\$ 1.57
Tax matters	(0.40)	—	(0.40)	—
Adjusted diluted net income per share of common stock from continuing operations	<u>\$ 1.00</u>	<u>\$ 0.80</u>	<u>\$ 1.37</u>	<u>\$ 1.57</u>

SPX CORPORATION AND SUBSIDIARIES
FREE CASH FLOW RECONCILIATION
(Unaudited; in millions)

	<u>2010E Guidance Range</u>	
Net cash from continuing operations	\$ 280.0	\$ 310.0
Capital expenditures	(100.0)	(90.0)
Free cash flow from continuing operations	<u>\$ 180.0</u>	<u>\$ 220.0</u>

SPX CORPORATION AND SUBSIDIARIES
ADJUSTED EARNINGS PER SHARE RECONCILIATION
(Unaudited)

	<u>2010E Guidance Range</u>	
Diluted net income per share of common stock from continuing operations	\$ 3.70	\$ 3.90
Tax matters	(0.40)	(0.40)
Adjusted diluted net income per share of common stock from continuing operations	<u>\$ 3.30</u>	<u>\$ 3.50</u>