

SPX Reports Second Quarter 2008 Results

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Revenues up 29%, Segment Income up 40%, EPS up 37%

Raises 2008 EPS Guidance Range to \$6.40 to \$6.60 from \$6.20 to \$6.40

CHARLOTTE, NC - July 30, 2008 - SPX Corporation (NYSE:SPW) today reported results for the second quarter ended June 28, 2008:

- Revenues increased 28.8% to \$1.56 billion from \$1.21 billion in the year-ago quarter. Organic revenue growth* was 3.7%, while completed acquisitions and the impact of currency fluctuations increased reported revenues by 20.6% and 4.5%, respectively.
- Segment income and margins were \$209.3 million and 13.4%, compared with \$149.2 million and 12.4% in the year-ago quarter.
- Diluted net income per share from continuing operations was \$1.70, compared with \$1.24 in the year-ago quarter. This increase was driven primarily by the increased segment income noted above, most notably from the company's power and process equipment end markets.
- Net cash from continuing operations was \$47.5 million, compared with \$80.8 million in the year-ago quarter. The decline in cash flow was due primarily to working capital investments to support organic growth and the integration of the recent APV acquisition.
- Free cash flow from continuing operations* during the quarter was \$22.0 million, compared with \$63.5 million in the year-ago quarter. The decrease was due primarily to the items noted above and increased capital expenditures in 2008 to support continued growth in the company.

Chris Kearney, Chairman, President and CEO said, "Our second quarter results marked another period of significant revenue and earnings growth for SPX. Demand for our engineered products was strong and our segment income continued to increase. Our earnings per share of \$1.70 represents a 37 percent increase over the same period in 2007 and revenue grew 29 percent.

"Based on these results and current trends, we are raising our earnings per share guidance range to \$6.40 to \$6.60 from the previous range of \$6.20 to \$6.40. This is the second time we've raised our guidance range this year, and this new guidance would reflect an earnings increase of approximately 34 percent over last year," Kearney added.

FINANCIAL HIGHLIGHTS - CONTINUING OPERATIONS

Flow Technology

Revenues for the second quarter of 2008 were \$546.5 million compared to \$278.1 million in the second quarter of 2007, an increase of \$268.4 million, or 96.5%. The increase was due primarily to the fourth quarter 2007 acquisition of APV, which contributed \$217.1 million of revenues during the quarter. Additionally, organic revenue growth* was 14.4% in the quarter, driven primarily by strong demand in the power, oil and gas, and sanitary markets. The impact of currency fluctuations increased revenues by 3.5% from the year-ago quarter.

Segment income was \$70.1 million, or 12.8% of revenues, in the second quarter of 2008 compared to \$44.5 million, or 16.0% of revenues, in the second quarter of 2007. Segment income and margins were favorably impacted by organic growth and manufacturing efficiencies achieved from operating initiatives. Segment margins were negatively impacted by significantly lower margins at APV, more than offsetting the improvement in the remainder of the segment.

Test and Measurement

Revenues for the second quarter of 2008 were \$324.2 million compared to \$288.5 million in the second quarter of 2007, an increase of \$35.7 million, or 12.4%. The increase was due primarily to acquisitions completed in the second half of 2007. The impact of currency fluctuations increased reported revenues by 4.7%, offset partially by organic revenue declines* of 2.8% due primarily to reduced volumes in the North American automotive aftermarket.

Segment income was \$36.9 million, or 11.4% of revenues, in the second quarter of 2008 compared to \$32.6 million, or 11.3% of revenues, in the second quarter of 2007. Segment income increased primarily due to the 2007 acquisitions and benefit of foreign currency fluctuations noted above, offset partially by declines associated with difficult conditions in the domestic automotive market and additional costs associated with investments to expand in Asia Pacific.

Thermal Equipment and Services

Revenues for the second quarter of 2008 were \$409.4 million compared to \$388.1 million in the second quarter of 2007, an increase of \$21.3 million, or 5.5%. The impact of currency fluctuations increased reported revenues by 7.1% from the year-ago quarter, while organic revenue* declined 1.6%. The organic revenue decline was primarily driven by timing and the uneven nature of large project business in the segment.

Segment income was \$45.6 million, or 11.1% of revenues, in the second quarter of 2008 compared to \$37.8 million, or 9.7% of revenues, in the second quarter of 2007. The increase in segment income and margins was due primarily to favorable project mix and improved operating performance across the segment's product lines. In addition, the benefit of foreign currency fluctuations noted above favorably impacted segment income in the second quarter of 2008.

Industrial Products and Services

Revenues for the second quarter of 2008 were \$276.1 million compared to \$253.2 million in the second quarter of 2007, an increase of \$22.9 million, or 9.0%. The increase was due primarily to organic revenue growth* of 7.8%, driven primarily by increased demand for solar and broadcast equipment, as well as hydraulic tools. The impact of currency fluctuations increased revenues by 1.2% from the year-ago quarter.

Segment income was \$56.7 million, or 20.5% of revenues, in the second quarter of 2008 compared to \$34.3 million, or 13.5% of revenues, in the second quarter of 2007. The increase in segment income and margins was driven largely by the organic growth noted above, improved pricing in power transformers, as well as manufacturing efficiencies achieved from operating initiatives across the segment.

OTHER ITEMS

Dividend: On May 30, 2008, the Board of Directors announced a quarterly dividend of \$0.25 per common share to shareholders of record on June 16, 2008. The second quarter 2008 dividend of \$0.25 per common share was paid on July 2, 2008.

Discontinued Operations: During the first quarter of 2008, the company committed to a plan to divest its vibration test equipment product line, which was previously reported in the Test and Measurement segment. It is anticipated that a sale will be completed in 2008.

During the third quarter of 2007, the company committed to a plan to divest its air filtration product line, which was previously reported in the Flow Technology segment. This sale was completed on July 3, 2008.

The financial condition, results of operations, and cash flows of the vibration test equipment and air filtration product lines 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 June 28, 2008 with the Securities and Exchange Commission by August 7, 2008. 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 environmentally friendly 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 employs over 17,000 people worldwide in over 35 countries. 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, 2007. 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.

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