

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K/A

Current Report

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

Date of Report (Date of earliest event reported): **May 9, 2005**

SPX CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the 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))
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Item 2.01. Completion of Disposition of Assets.

On May 9, 2005, SPX Corporation ("SPX" or the "Company") completed the sale of its Kendro laboratory and life sciences products business ("Kendro") to Thermo Electron Corporation ("Thermo") for \$833.5 million in cash, subject to post-closing adjustment. The disposition was completed pursuant to a purchase agreement, dated as of January 19, 2005 as amended, (the "Purchase Agreement"), by and among SPX, Kendro GP II, LLC, SPX Europe GmbH, General Signal Ireland B.V., and GSLE Development Corporation and Thermo and Thermo Electron (Oberhausen) GmbH.

In connection with completing the transaction, SPX and Thermo entered into an amendment, dated as of May 6, 2005 (the "Amendment"), to the Purchase Agreement. The Amendment provided for (a) additional Thermo subsidiaries to be added as parties to the Purchase Agreement as purchasers, (b) the revision of certain procedures and deliverables for the closing of the transaction and (c) the addition and/or revision of certain exhibits and schedules to the Purchase Agreement, including a revised purchase price allocation reflecting the amendments to the closing procedures. The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, which is attached as Exhibit 2.1 hereto.

On May 9, 2005, SPX issued a press release related to the Kendro disposition (the "Press Release"). A copy of the Press Release is attached as Exhibit 99.1 hereto and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information

In addition to the completion of the Kendro sale noted above, on January 2, 2005, the Company completed the sale of its BOMAG compaction equipment business ("BOMAG") to Fayat SA for approximately \$446 million in cash, subject to price adjustment based on working capital existing as of January 2, 2005. Also, on March 23, 2005, the Company completed the sale of its fire detection and building life-safety systems business, Edwards Systems Technology ("EST"), to subsidiaries of General Electric Company for \$1.395 billion in cash. The required pro forma financial information related to the completion of the BOMAG and EST sales were filed on Form 8-Ks on January 6, 2005 and March 29, 2005, respectively.

The accompanying unaudited pro forma consolidated statement of operations for the year ended December 31, 2004 reflects the dispositions of BOMAG, EST and Kendro as if they had occurred on January 1, 2004. The accompanying unaudited pro forma consolidated statement of operations for the quarter ended March 31, 2005 reflects the disposition of Kendro as if it had occurred on January 1, 2005. No pro forma impact is presented for the BOMAG and EST dispositions for the quarter ended March 31, 2005, as these dispositions were completed during the quarter. The unaudited pro forma consolidated balance sheet of the Company reflects the disposition of Kendro as if it had occurred on March 31, 2005. The pro forma adjustments for all statements and periods presented are based on the cash receipts and gains resulting from the dispositions and other transactions resulting from the dispositions, as applicable.

The pro forma financial information is based on presently available information and is not necessarily indicative of the results that would have been reported had the transactions actually occurred on the dates specified. The final accounting for the disposition of the Kendro business is still under review by management and will be finalized prior to the filing of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005. The pro forma gain on the disposition of the Kendro business is based on the net book value at March 31, 2005 of the net assets sold. Accordingly, the Company's actual recording of the disposition may differ from the pro forma financial information. The pro forma financial information does not purport to indicate the future consolidated financial position or future consolidated results of operations of the Company.

SPX CORPORATION AND SUBSIDIARIES
PRO FORMA CONSOLIDATED BALANCE SHEET
(Unaudited)
(\$ in millions)

March 31, 2005

	Historical	Kendro	Adjustments	Pro Forma
ASSETS				
Current assets:				
Cash and equivalents	\$ 1,157.3	\$ 833.5 A	\$ (600.0) G	\$ 1,390.8
Accounts receivable, net	905.0			905.0
Inventories, net	520.5			520.5
Other current assets	93.9			93.9
Deferred income taxes	184.0			184.0
Assets of discontinued operations	599.7	(588.3) B		11.4
Total current assets	3,460.4	245.2	(600.0)	3,105.6
Property, plant and equipment	948.6			948.6
Accumulated depreciation	(458.4)			(458.4)
Net property, plant and equipment	490.2	—	—	490.2
Goodwill	2,029.4			2,029.4
Intangibles, net	484.1			484.1
Other assets	624.6		(6.5) H	618.1
Total assets	\$ 7,088.7	\$ 245.2	\$ (606.5)	\$ 6,727.4
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	\$ 466.7	\$ —		\$ 466.7
Accrued expenses	639.5	11.8 C		651.3
Income taxes payable	458.3	131.7 D	(2.5) H	587.5
Short-term debt	43.6			43.6
Current maturities of long-term debt	365.3			365.3
Liabilities of discontinued operations	118.1	(111.9) B		6.2
Total current liabilities	2,091.5	31.6	(2.5)	2,120.6
Long-term debt	1,025.0		(600.0) G	425.0
Deferred and other income taxes	682.4			682.4
Other long-term liabilities	593.3			593.3
Total long-term liabilities	2,300.7	—	(600.0)	1,700.7
Minority interest	4.4			4.4
Shareholders' equity:				
Common stock	907.8			907.8
Paid-in capital	1,023.6			1,023.6
Retained earnings	1,287.2	300.0 E	(4.0) H	1,583.2
Unearned compensation	(60.5)			(60.5)
Accumulated other comprehensive income	212.4	(86.4) F		126.0
Common stock in treasury	(678.4)			(678.4)
Total shareholders' equity	2,692.1	213.6	(4.0)	2,901.7
Total liabilities and shareholders' equity	\$ 7,088.7	\$ 245.2	\$ (606.5)	\$ 6,727.4

The accompanying notes are an integral part of these pro forma financial statements.

SPX CORPORATION AND SUBSIDIARIES
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)
(\$ in millions, except per share amounts)

	Quarter ended March 31, 2005			
	Historical	Kendro (1)	Adjustments	Pro Forma
Revenues	\$ 1,032.6	\$ —	\$ —	\$ 1,032.6
Costs and expenses:				
Cost of products sold	774.4	—	—	774.4
Selling, general and administrative	211.6	—	—	211.6
Intangible amortization	4.6	—	—	4.6
Special charges, net	4.8	—	—	4.8
Operating income	37.2	—	—	37.2
Other expense, net	(3.3)	—	—	(3.3)
Interest expense, net	(30.7)	—	10.8 I	(19.9)
Loss on early extinguishment of debt	(103.5)	—	(6.9)J	(110.4)
Income (loss) from continuing operations before income taxes	(100.3)	—	3.9	(96.4)
Income tax benefit (provision)	38.7	—	(1.5)K	37.2
Equity earnings in joint ventures	4.3	—	—	4.3
Income (loss) from continuing operations	(57.3)	—	2.4	(54.9)
Basic earnings per share of common stock				
Loss from continuing operations	\$ (0.77)			\$ (0.74)
Weighted average number of common shares outstanding	74.556			74.556
Diluted earnings per share of common stock				
Loss from continuing operations	\$ (0.77)			\$ (0.74)
Weighted average number of common shares outstanding	74.556			74.556

(1) The Kendro business was classified as a discontinued operation for the quarter ended March 31, 2005 and the results of its operations were shown below income from continuing operations in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005.

The accompanying notes are an integral part of these pro forma financial statements.

SPX CORPORATION AND SUBSIDIARIES
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)
(\$ in millions, except per share amounts)

Year ended December 31, 2004

	Historical	BOMAG (1)	EST (1)	Kendro (1)	Adjustments	Pro Forma
Revenues	\$ 4,372.0	\$ —	\$ —	\$ —	\$ —	\$ 4,372.0
Costs and expenses:						
Cost of products sold	3,233.2	—	—	—	—	3,233.2
Selling, general and administrative	838.4	—	—	—	—	838.4
Intangible amortization	17.2	—	—	—	—	17.2
Special charges, net	45.5	—	—	—	—	45.5
Impairment of goodwill and indefinite lived intangible assets	246.8	—	—	—	—	246.8
Operating loss	(9.1)	—	—	—	—	(9.1)
Other expense, net	(9.2)	—	—	—	—	(9.2)
Interest expense, net	(154.0)	—	—	—	24.9 L,M	(129.1)
Income (loss) from continuing operations before income taxes	(172.3)	—	—	—	24.9	(147.4)
Income tax benefit (provision)	31.6	—	—	—	(9.6) N	22.0
Equity earnings in joint ventures	26.0	—	—	—	—	26.0
Income (loss) from continuing operations	(114.7)	—	—	—	15.3	(99.4)
Basic earnings per share of common stock						
Loss from continuing operations	\$ (1.54)					\$ (1.34)
Weighted average number of common shares outstanding	74.271					74.271
Diluted earnings per share of common stock						
Loss from continuing operations	\$ (1.54)					\$ (1.34)
Weighted average number of common shares outstanding	74.271					74.271

(1) The BOMAG, EST and Kendro businesses were classified as discontinued operations at December 31, 2004 and the results of their operations were shown below income from continuing operations in the Company's Annual Report on Form 10-K for the year ended December 31, 2004.

The accompanying notes are an integral part of these pro forma financial statements.

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(Dollar amounts in millions)

1. Basis of Presentation

The preceding unaudited pro forma consolidated financial statements are based upon the Company's historical results of operations and financial condition, adjusted to reflect the pro forma effect of the sale of the Company's BOMAG, EST and Kendro businesses, as applicable. The historical consolidated financial information presented herein should be read in conjunction with the audited consolidated financial statements and notes in the Company's Annual Report on Form 10-K for the year ended December 31, 2004 and with the unaudited consolidated financial statements and notes in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005.

2. Pro Forma Adjustments

Pro Forma Balance Sheet Adjustments

- A) Cash proceeds from the sale of the Kendro business.
- B) Related assets and liabilities of Kendro previously reported as discontinued operations in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005.
- C) Estimated legal, consulting and other costs directly associated with the disposition of the Kendro business.
- D) Estimated income tax provision of approximately \$131.7 recorded on the gain on sale.
- E) Estimated after-tax gain on the sale of the Kendro business.
- F) Reclassification of the cumulative translation adjustment related to the Kendro business as a component of the gain on sale.
- G) Repayment of \$600.0 of the Company's long-term debt with cash proceeds from the Kendro sale.
- H) Write-off of unamortized deferred financing costs associated with the long-term debt repayment (\$6.5), offset by the income tax benefit (\$2.5) associated with the write-off.

Pro Forma Statement of Operations Adjustments for the Quarter Ended March 31, 2005

- I) Interest expense decreased by \$9.8 associated with the interest savings resulting from the \$600.0 repayment of the long-term debt, \$0.4 for reduced amortization expense resulting from the write-off of deferred financing fees and \$0.6 of incremental interest earned on the cash received from the Kendro sale.
- J) Loss on early extinguishment of debt increased \$6.9 resulting from the write-off of the unamortized deferred financing costs associated with the \$600.0 repayment of the long-term debt.
- K) Income tax effect at approximately 38.5%.

Pro Forma Statement of Operations Adjustments for the Year Ended December 31, 2004

- L) The following adjustments were included to increase interest expense:
 - \$4.9 related to the write-off of the unamortized deferred financing costs associated with the \$400.0 repayment of the Company's term loans with the proceeds from the Bomag sale.
 - \$87.4 related to the repurchase of the Company's 6.25% and 7.5% Senior Notes (collectively the "Notes") that was funded through the proceeds from the EST sale.
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The \$87.4 is comprised of the estimated premium on the repurchase of the Notes (\$72.9) and the write-off of unamortized deferred financing costs (\$14.5).

- \$8.6 related to the write-off of the unamortized deferred financing costs associated with the \$600.0 repayment of the Company's long-term debt with the proceeds from the Kendro sale.

M) The following adjustments were included to decrease interest expense:

- \$28.1 related to the \$400.0 repayment of the term loans, which is comprised of interest savings resulting from the repayment (\$27.2) and reduced amortization expense resulting from the write-off of deferred financing fees (\$0.9).
- \$54.5 related to a) the repurchase of the Notes, which is comprised of interest savings resulting from the repurchase (\$47.3) and reduced amortization expense resulting from the write-off of deferred financing fees (\$1.9), and b) incremental interest income earned on the cash received from the EST sale (\$5.3).
- \$43.2 related to a) the \$600.0 repayment of the long-term debt, which is comprised of interest savings resulting from the repayment (\$39.0) and reduced amortization expense resulting from the write-off of deferred financing fees (\$1.7), and b) incremental interest earned on the cash received from the Kendro sale (\$2.5).

N) Income tax effect at approximately 38.5%.

(c) Exhibits

The following exhibits are filed herewith:

Exhibit Number	Description
2.1	Purchase Agreement, dated as of January 19, 2005, by and among SPX, Kendro GP II, LLC, SPX Europe GmbH, General Signal Ireland B.V., and GSLE Development Corporation and Thermo and Thermo Electron (Oberhausen) GmbH, incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by SPX on January 21, 2005 (file no. 1-6948).
2.2	Amendment to Purchase Agreement, dated as of May 6, 2005, by and among SPX, Kendro GP II, LLC, SPX Europe GmbH, General Signal Ireland B.V., and GSLE Development Corporation and Thermo, Thermo Electron (Oberhausen) GmbH, Thermo Electron SA, and Thermo Electron Beteiligungsverwaltungs GmbH.*
99.1	Press Release issued May 9, 2005.

* The schedule and exhibit are not filed but SPX undertakes to supplementally furnish a copy of the schedule or exhibit to the Securities and Exchange Commission upon request.

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: May 16, 2005

By: /s/ Patrick J. O'Leary

Patrick J. O'Leary
Executive Vice President,
Treasurer and Chief Financial Officer

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EXHIBIT INDEX

Exhibit Number	Description
2.1	Purchase Agreement, dated as of January 19, 2005, by and among SPX, Kendro GP II, LLC, SPX Europe GmbH, General Signal Ireland B.V., and GSLE Development Corporation and Thermo and Thermo Electron (Oberhausen) GmbH, incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by SPX on January 21, 2005 (file no. 1-6948).
2.2	Amendment to Purchase Agreement, dated as of May 6, 2005, by and among SPX, Kendro GP II, LLC, SPX Europe GmbH, General Signal Ireland B.V., and GSLE Development Corporation and Thermo, Thermo Electron (Oberhausen) GmbH, Thermo Electron SA, and Thermo Electron Beteiligungsverwaltungs GmbH.*
99.1	Press Release issued May 9, 2005.

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[SPX CORPORATION AND SUBSIDIARIES PRO FORMA CONSOLIDATED BALANCE SHEET \(Unaudited\) \(\\$ in millions\)](#)

[SPX CORPORATION AND SUBSIDIARIES PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS \(Unaudited\) \(\\$ in millions, except per share amounts\)](#)

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[NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS \(Unaudited\) \(Dollar amounts in millions\)](#)

[SIGNATURE](#)

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AMENDMENT TO
PURCHASE AGREEMENT

by and among

SPX CORPORATION,

KENDRO GP II, LLC,

SPX EUROPE GmbH,

GENERAL SIGNAL IRELAND B.V.,

GSLE DEVELOPMENT CORPORATION,

THERMO ELECTRON CORPORATION,

THERMO ELECTRON (OBERHAUSEN) GmbH,

THERMO ELECTRON SA

and

THERMO ELECTRON BETEILIGUNGSVERWALTUNGS GmbH

Dated as of May 6, 2005

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AMENDMENT TO PURCHASE AGREEMENT

This AMENDMENT, dated as of May 6, 2005 (this "*Amendment*"), to the Purchase Agreement, dated as of January 19, 2005 (as modified by those certain letter agreements dated February 9, 2005, February 14, 2005, February 16, 2005, February 17, 2005, February 18, 2005, March 8, 2005 and March 18, 2005, the "*Purchase Agreement*"), by and among SPX Corporation, a Delaware corporation ("*SPX*"), Kendro GP II, LLC, a Delaware limited liability company and wholly owned subsidiary of SPX ("*Kendro GP II*"), SPX Europe GmbH, a company organized under the laws of Germany and an indirect, wholly owned subsidiary of SPX ("*SPX Europe*"), General Signal Ireland B.V., a company organized under the laws of Netherlands and an indirect, wholly owned subsidiary of SPX ("*GS Ireland*"), and GSLE Development Corporation, a Delaware corporation and a direct, wholly owned subsidiary of SPX ("*GSLE*"; SPX, Kendro GP II, SPX Europe, GS Ireland and GSLE being referred to herein individually and collectively as "*Seller*"), and Thermo Electron Corporation, a Delaware corporation ("*Thermo*"), Thermo Electron (Oberhausen) GmbH, a company organized under the laws of Germany and an indirect, wholly owned German subsidiary of Thermo ("*Thermo Germany*"; Thermo and Thermo Germany being referred to herein, individually and collectively, as "*Purchaser*"), is made by and among Seller, Purchaser, Thermo Electron SA, a company organized under the laws of the Switzerland and an indirect, wholly owned subsidiary of Thermo ("*Thermo Switzerland*"), and Thermo Electron Beteiligungsverwaltungs GmbH, a company organized under the laws of the Germany and an indirect, wholly owned subsidiary of Thermo ("*Thermo Germany II*"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

WITNESSETH:

WHEREAS, Seller and Purchaser have entered into the Purchase Agreement providing for the sale by Seller to Purchaser of the Kendro Business; and

WHEREAS, Seller and Purchaser desire to amend the Purchase Agreement in certain respects to, among other things, modify the procedures for the Closing, to document the waiver by Purchaser of Seller's obligation to perform certain covenants and to add each of Thermo Switzerland and Thermo Germany II to "Purchaser" under the Purchase Agreement.

NOW, THEREFORE, in consideration of the premises and of the respective representations, warranties, covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I

Amendments

1.1. *Amendments to Purchase Agreement.* The Purchase Agreement is hereby amended as follows:

(a) Section 1.1 of the Purchase Agreement is amended and restated in its entirety to read as follows:

1.1. *Purchase and Sale.* On the terms and subject to the conditions of this Agreement, at the Closing, (i) SPX and Kendro LP shall sell, assign, transfer, convey and deliver to Purchaser, and Purchaser shall purchase from SPX and Kendro LP, all of the Kendro plc Shares; (ii) Kendro LP shall sell, assign, transfer, convey and deliver to Purchaser, and Purchaser shall purchase from Kendro LP, all of the Kendro HK Shares; (iii) SPX shall sell, assign, transfer, convey and deliver to Purchaser, and Purchaser shall purchase from SPX, all of the MedCo Shares, the KeyCo Shares and the CryCo Shares; (iv) SPX shall sell, assign, transfer, convey and deliver to Purchaser, and Purchaser shall purchase from SPX, all of the Kendro LP Interests owned directly by SPX; (v) Kendro GP II shall sell, assign, transfer, convey and deliver to Kendro GP, and Kendro GP shall purchase from Kendro GP II, all of the Kendro LP Interests owned directly by Kendro GP

II; (vi) SPX Europe shall sell, assign, transfer, convey and deliver to Thermo Germany II, and Thermo Germany II shall purchase from SPX Europe, 90% of the Kendro GmbH Shares and SPX Europe shall sell, assign, transfer, convey and deliver to Thermo, and Thermo shall purchase from SPX Europe, 10% of the Kendro GmbH Shares; (vii) GS Ireland shall sell, assign, transfer, convey and deliver to Purchaser, and Purchaser shall purchase from GS Ireland, all of the Kendro AG Shares and the Nippon Kendro Shares; (viii) SPX shall sell, assign, transfer, convey and deliver to Purchaser, and Purchaser shall purchase from SPX, all of the Kendro GP Shares; and (ix) GSLE shall assign, transfer, convey and deliver to Purchaser, and Purchaser shall purchase from GSLE, the GSLE Kendro Assets, in each case free and clear of all liens, security interests and other encumbrances ("*Encumbrances*"). In furtherance of the foregoing, each of Thermo, Thermo Germany II and SPX Europe shall, consistent with the procedures set forth in Schedule 1.1, execute a power of attorney, and each of Thermo, Thermo Germany II and SPX Europe shall through its respective duly appointed attorney-in-fact, in a jurisdiction reasonably acceptable to SPX, Thermo and Thermo Germany II, execute and deliver before an appropriate notary public (the "*Notary Public*") a notarial deed identical in all respects to the form of notarial deed attached as Exhibit B hereto (the "*Notarial Deed*"), which provides for the transfer of legal title to the Kendro GmbH Shares to Thermo and Thermo Germany II upon the terms and conditions set forth in the Notarial Deed. In addition, subject to the consummation of the Closing, SPX Europe shall sell, assign, transfer and convey (and effective upon the consummation of the Closing, does hereby sell, assign, transfer and convey) to Thermo Germany II and Thermo Germany II shall purchase, accept and assume (and effective upon the consummation of the Closing, does hereby purchase, accept and assume) from SPX Europe any rights to receive profits from Kendro GmbH and any obligations of repayment in respect of any prior overpayments of profits (the "*SPX Europe Profit Transfer Claims and Obligations*") arising under the profit and loss transfer agreement between SPX Europe and Kendro GmbH dated July 24, 2002 (the "*Kendro GmbH Profit Transfer Agreement*") in respect of all periods prior to the Closing.

(b) Section 1.2 of the Purchase Agreement is amended and restated in its entirety to read as follows:

1.2. *Purchase Price.* Purchaser shall pay in cash to Seller for the Interests and assets sold by Seller hereunder and for the SPX Europe Profit Transfer Claims and Obligations transferred pursuant to Section 1.1, an aggregate purchase price equal to the sum of (A) \$833,500,000 (the "*Purchase Amount*") and (B) the aggregate amount of Closing Cash (as defined in Section 1.4) (the sum of (i) and (ii), as adjusted pursuant to Sections 1.3 and 1.4, the "*Purchase Price*"). The Purchase Price shall be allocated as set forth on Exhibit 1.2. Notwithstanding anything herein or in any Ancillary Document to the contrary, Purchaser covenants and agrees that it shall pay the Purchase Amount only in whole, and not in part, on the Closing Date.

(c) Sections 1.5(b)(v) and (vi) of the Purchase Agreement are amended and restated in their entirety to read as follows:

(v) Immediately following the transactions described in clauses (i) through (iv) above the following transactions shall be effected in the order set forth below:

(A) Seller shall deliver to Purchaser the share certificates representing the MedCo Shares, the KeyCo Shares and the CryCo Shares, duly endorsed by SPX for the transfer to Purchaser or accompanied by duly executed stock power, reasonably acceptable to Purchaser, in blank,

(B) SPX Europe shall deliver to each of Thermo and Thermo Germany II a copy of the Notarial Deed,

(C) Seller shall deliver to Purchaser the share certificates representing the Kendro AG Shares, duly endorsed by GS Ireland for the transfer to Purchaser or accompanied by duly executed instruments of transfer, reasonably acceptable to Purchaser, in blank,

(D) Seller shall deliver to Purchaser the share certificates representing the Nippon Kendro Shares, duly endorsed by GS Ireland for the transfer to Purchaser or accompanied by duly executed instruments of transfer, reasonably acceptable to Purchaser, in blank,

(E) Seller shall deliver to Purchaser instruments of assignment, reasonably acceptable to Purchaser, transferring the Kendro LP Interests owned directly by SPX to Purchaser, duly executed by SPX,

(F) Seller shall deliver to Kendro GP instruments of assignment, reasonably acceptable to Purchaser, transferring the Kendro LP Interests owned directly by Kendro GP II to Kendro GP, duly executed by Kendro GP II, in return for a promissory note issued by Kendro GP to Kendro GP II in an aggregate principal amount of \$691,251 (the "*Kendro GP Note*"),

(G) Kendro GP II shall distribute the Kendro GP Note to SPX and SPX shall contribute the Kendro GP Note to Kendro GP,

(H) Seller shall deliver to Purchaser the share certificates representing the Kendro GP Shares, duly endorsed by SPX for the transfer to Purchaser or accompanied by duly executed instruments of transfer, reasonably acceptable to Purchaser, in blank,

(I) Seller shall assign, transfer, convey and deliver to Purchaser all of the assets, properties and rights of GSLE set forth on Schedule 1.5(b)(v)(G) (the "*GSLE Kendro Assets*"), subject to the liabilities and obligations of GSLE set forth on Schedule 1.5(b)(v)(G) (the "*GSLE Kendro Liabilities*," and together with the GSLE Kendro Assets, the "*GSLE Kendro Assets and Liabilities*"), by executing and delivering a bill of sale and assignment and assumption agreement, reasonably acceptable to Purchaser (the "*GSLE Bill of Sale*"), providing for the assignment of all GSLE Kendro Assets and Liabilities from GSLE (or any successor pursuant to a merger, consolidation, liquidation or other reorganization) to Purchaser and Purchaser's acceptance and assumption of the GSLE Kendro Assets and Liabilities;

(vi) Purchaser shall (1) pay to SPX, SPX Europe, GS Ireland or GSLE, as appropriate, the portion of the Closing Payment attributable to the Interests (other than the Kendro plc Shares and the Kendro HK Shares) being sold by such person as set forth in Exhibit 1.2 and (2) accept and assume the GSLE Kendro Assets and Liabilities by executing and delivering the GSLE Bill of Sale; and

(d) Section 2.4(c) of the Purchase Agreement is amended and restated in its entirety to read as follows:

Upon effectiveness of the Notarial Deed and upon fulfillment of the condition precedent to the transfer of title to the Kendro GmbH Shares pursuant to the Notarial Deed, legal and valid title to the Kendro GmbH Shares will pass to Thermo and Thermo Germany II, free clear of any Encumbrances.

(e) The Purchase Agreement is amended by adding a new Section 6.3 immediately following Section 6.2 that reads as follows:

6.3 *Inadvertent Payments; May 8 Payroll.* (a) In the event that after the Closing, Seller pays (as a result of the presentation for payment of a check written in favor of a third party by or for

the benefit of a Kendro Entity prior to the Closing) any liability of a Kendro Entity, Purchaser shall reimburse Seller (a "*Purchaser Reimbursement*") for the amount so paid within 10 days of being presented with written evidence of such payment or discharge. In the event that after the Closing, Seller receives payment on account of any account, note or other receivable of a Kendro Entity, Seller shall forward such payment (a "*Seller Payment*") to Purchaser within 10 days of receipt.

(b) Purchaser and Seller agree that Seller will provide payroll services to Kendro LP covering the period from May 1, 2005 through and including May 8, 2005 (the "*May 8 Payroll*"). Purchaser will cause payroll checks to be issued on May 13, 2005 in respect of the May 8 Payroll, subject to the following:

(i) Seller shall provide Purchaser with a detailed statement of the amount of the May 8 Payroll (the "*May 8 Payroll Amount*"), and supporting documentation (which shall include a listing of each employee and the amount being paid to each employee), no later than May 11, 2005;

(ii) On or before May 12, 2005, Purchaser shall wire transfer to Seller in immediately available funds an amount equal to the May 8 Payroll Amount.

1.2. *Amendments to Exhibits and Schedules.*

(a) Exhibit 1.2 of the Purchase Agreement is amended and restated in its entirety to read as follows:

The Purchase Price shall be allocated as follows: \$30,955,000 shall be in consideration of the purchase of the Kendro plc Shares, \$1,474,000 shall be in consideration of the purchase of the Kendro HK Shares, \$5,428,000 shall be in consideration of the purchase of the MedCo Shares, \$225,000 shall be in consideration of the purchase of the KeyCo Shares, \$6,515,000 shall be in consideration of the purchase of the CryCo Shares, \$341,477,749 shall be in consideration of the purchase of the Kendro LP Interests, \$328,365,900 shall be in consideration of the purchase of 90% of the Kendro GmbH Shares and 100% of the SPX Europe Profit Transfer Claims and Obligations purchased by Thermo Germany II and \$36,485,100 shall be in consideration of 10% of the Kendro GmbH Shares purchased by Thermo, \$7,608,000 shall be in consideration of the purchase of the Kendro AG Shares, \$1,000 shall be in consideration of the purchase of the Nippon Kendro Shares, \$4,147,251 shall be in consideration of the purchase of the Kendro GP Shares, and \$70,818,000 shall be in consideration of the purchase of the GSLE Kendro Assets.

With respect to the \$364,851,000 that is in consideration of the purchase of the Kendro GmbH Shares: (i) \$11,299,000 of such amount shall be allocated to the shares of H + P Labortechnik AG, a wholly owned subsidiary of Kendro GmbH, and (ii) \$2,878,000 of such amount shall be allocated to the shares of AHSI S.p.A., a minority investment of Kendro GmbH.

(b) Exhibit 1.3 to the Purchase Agreement is amended by the addition of the following paragraphs immediately following paragraph 4 of such exhibit:

5. For purposes of the Closing Balance Sheet, the calculation of total assets and total liabilities shall exclude all assets and all liabilities of Kendro GmbH in respect of SPX Europe Profit Transfer Claims and Obligations transferred by SPX Europe to Thermo Germany II in connection with the Closing.
6. For purposes of the Closing Balance Sheet, total liabilities shall include as a liability the amount of any Purchaser Reimbursement made with respect to a pre-Closing liability to the extent that such liability is not otherwise accrued as of the Effective Closing Date and

total assets shall include as an asset the amount of any Seller Payment made with respect to a pre-Closing asset to the extent that such asset is not otherwise accrued as of the Effective Closing Date.

(c) Schedule 4.1 to the Purchase Agreement is amended by amending and restating paragraph 1 of such schedule in its entirety to read as follows:

1. Prior to the Closing, Kendro Laboratory Products, L.P. ("*Kendro LP*") will transfer the facility located at 31 Pecks Lane, Newtown, Connecticut to SPX or a Subsidiary of SPX that is not a Kendro Entity for no or nominal consideration. In connection with such transfer, Kendro LP will also assign, to the extent assignable, to the transferee a right to be indemnified by E.I. duPont de Nemours and Company ("*E.I. duPont*") for environmental matters arising at the Newtown, Connecticut facility (the "*Newtown Indemnity*"), provided that in no event shall such assignment adversely affect Kendro LP's right to continue to make claims under the Newtown Indemnity. Purchaser agrees that after the Closing, if requested by Seller, Purchaser will cause Kendro LP to take all action (at Seller's sole expense) to enforce for the benefit of Seller all rights of Kendro LP against E.I. duPont under the Newtown Indemnity arising out of the Newtown, Connecticut facility.

(d) The Schedules to the Purchase Agreement are amended by adding a new Schedule 1.1. The text of Schedule 1.1 shall be as set forth in Schedule 1.1 attached to this Amendment.

(e) Exhibit B to the Purchase Agreement is amended and restated in its entirety to read as set forth in Exhibit B to this Amendment.

ARTICLE II

Covenant and Waiver of Purchaser

2.1. *Satisfaction of Profits Claim.* Article V of the Purchase Agreement is amended by adding a new Section 5.5 that reads as follows:

5.5 *Satisfaction of Profits Claim.*

(a) Purchaser and Seller acknowledge that Kendro GmbH has made pre-payments under the Kendro GmbH Profit Transfer Agreement on fiscal 2004 and 2005 profits to SPX Europe prior to the Closing Date. Thermo and Thermo Germany II covenant and agree to approve (*feststellen*) the Kendro GmbH statutory balance sheets as of all fiscal years ending on, around or prior to the Closing Date which have not been approved (*festgestellt*) as of the Closing Date, such statutory balance sheets to be in form and substance as directed by Seller and reasonably acceptable to Thermo and Thermo Germany II, which acceptance may not be unreasonably withheld or delayed. Thermo and Thermo Germany II shall have twenty-one (21) days from the receipt of the proposed statutory balance sheets to review and determine whether such statutory balance sheets are reasonably acceptable. If Thermo or Thermo Germany II does not deliver notice of whether it has found the statutory balance sheets reasonably acceptable within twenty-one (21) days of receipt, such statutory balance sheets shall be deemed reasonably acceptable. In addition, subject to the statutory balance sheets being (or being deemed to be) reasonably acceptable to Thermo and Thermo Germany II, Thermo and Thermo Germany II agree to adopt all required shareholders' resolutions effecting such approvals.

(b) Purchaser covenants and agrees that it will cause Thermo Germany II and Kendro GmbH to pay, perform and satisfy all obligations of the SPX Europe Profit Transfer Claims

and Obligations transferred by SPX Europe to Thermo Germany II in accordance with the terms thereof.

2.2. *Waiver.* Purchaser hereby waives Seller's obligation under Section 6.2 of the Purchase Agreement to cause Purchaser and each Kendro Entity that is not a named insured to be added or included effective as of the Closing as an additional named insured under each Occurrence-Based Business Policy issued by American International Group, Inc. or its affiliates providing coverage for 2005.

2.3. *Consent to Assignment.* Seller hereby consents to (i) the assignment by (a) Purchaser to Thermo Switzerland of the right to purchase all of the Kendro plc Shares, (b) Thermo Germany to Thermo and Thermo Germany II of the right to purchase a portion of the Kendro GmbH Shares and (c) Purchaser to Thermo Switzerland of the right to purchase all of the Kendro AG Shares, each as provided by Section 1.1 of this Amendment and (ii) the addition of each of Thermo Switzerland and Thermo Germany II to "Purchaser" under the Purchase Agreement, such consent to be effective upon Thermo Switzerland's and Thermo Germany II's execution of this Amendment. By its execution of this Amendment, each of Thermo Switzerland and Thermo Germany II agrees to be bound to the provisions of the Purchase Agreement as "Purchaser" and to be jointly and severally liable with Purchaser and any other assignee of Purchaser for all of the obligations of Purchaser.

ARTICLE III

Miscellaneous

3.1. *Effect of Amendment.* Except as and to the extent expressly modified by this Amendment, the Purchase Agreement shall remain in full force and effect in all respects. For the avoidance of doubt, this Amendment shall not alter or modify the provisions of Article X of the Purchase Agreement, including the tax indemnities set forth therein.

3.2. *No Third-Party Beneficiaries.* Notwithstanding anything contained in this Amendment to the contrary, nothing in this Amendment, express or implied, is intended to confer on any person other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Amendment.

3.3. *Governing Law.* This Amendment shall be construed in accordance with and governed by the laws of the State of Delaware applicable to agreements made and to be performed wholly within such jurisdiction.

3.4. *Counterparts.* This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same agreement.

3.5. *Amendment.* This Amendment may not be amended except by an instrument in writing signed on behalf of each of the parties.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first written above.

SPX CORPORATION

By: /s/ CHRISTOPHER J. KEARNEY

Name: Christopher J. Kearney
Title: President and Chief Executive Officer

KENDRO GP II, LLC

By: /s/ PATRICK J. O'LEARY

Name: Patrick J. O'Leary
Title: Vice President and Treasurer

SPX EUROPE GmbH

By: /s/ PATRICK J. O'LEARY

Name: Patrick J. O'Leary
Title: Director

GENERAL SIGNAL IRELAND B.V.

By: /s/ PATRICK J. O'LEARY

Name: Patrick J. O'Leary
Title: Managing Director

GSLE DEVELOPMENT CORPORATION

By: /s/ PATRICK J. O'LEARY

Name: Patrick J. O'Leary
Title: Vice President and Treasurer

THERMO ELECTRON CORPORATION

By: /s/ KENNETH J. APICERNO

Name: Kenneth J. Apicerno
Title: Treasurer

THERMO ELECTRON (OBERHAUSEN) GmbH

By: /s/ JOHANNES LÄMMEL

Name: Johannes Lämmel
Title: Managing Director

THERMO ELECTRON SA

By: /s/ CHARLY MARTI

Name: Charly Marti
Title: President of Board of Directors

THERMO ELECTRON BETEILIGUNGSVERWALTUNGS GmbH

By: /s/ JOHANNES LÄMMEL

Name: Johannes Lämmel
Title: Managing Director

Contact: Jeremy W. Smeltser (Investors)
704-752-4478
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Tina L. Betlejewski (Media)
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E-mail: spx@spx.com

SPX COMPLETES SALE OF KENDRO LABORATORY PRODUCTS

CHARLOTTE, NC—May 9, 2005—SPX Corporation (NYSE: SPW) today announced that it has completed the sale of its Kendro laboratory and life sciences products business to Thermo Electron Corporation (NYSE: TMO) for \$833.5 million in cash. On January 19, SPX signed a definitive agreement to sell Kendro to Thermo Electron. SPX expects after-tax net proceeds from the transaction to be approximately \$675 million.

"The sale of Kendro is the last major component of our disposal program and another key step in the recapitalization strategy," said Chris Kearney, President and Chief Executive Officer of SPX. "We intend to use the net proceeds from this sale to pay down debt and buy back equity. During the first quarter we used the proceeds from asset sales to reduce debt by \$1.1 billion, with a total debt reduction target for the year of \$1.7 billion."

Kendro designs and manufactures a wide range of laboratory application products for sample preparation, processing and storage—including incubators, freezers, refrigerators, centrifuges and heat treat ovens. Kendro also provides validation services, repository services and field repair support to its customers. Kendro serves the pharmaceutical, biotechnology, clinical, diagnostic and blood processing sectors worldwide, and supplies much of the equipment needed by academic, commercial and government laboratories.

SPX Corporation is a leading global provider of thermal equipment and services, flow technology, test and measurement solutions and industrial products and services. For more information visit the company's web site at www.spx.com.

Certain statements in this press release 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 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.

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