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SPX COMPLETES THE ACQUISITION OF BALCKE COOLING PRODUCTS

CHARLOTTE, NC – July 31, 2002 – SPX Corporation (NYSE:SPW) today announced that it has completed the acquisition of certain assets and subsidiaries of the Balcke Cooling Products Group from Babcock Borsig AG.

John B. Blystone, Chairman, President and CEO of SPX Corporation said, “The combination of our Marley Cooling Technologies business with Balcke Cooling Products will create a world class platform with operations in the Americas, Asia and Europe. Together, the combined entity will have a comprehensive portfolio of wet and dry cooling technologies to more effectively serve the needs of our customer base.”

On July 17, SPX announced that it had received the exclusive right to acquire Balcke Cooling. While the acquired assets will be integrated with SPX’s Marley Cooling Technologies, the business will continue to utilize the market leading Balcke, Balcke-Duerr and Ceramic Cooling Tower brands on a global basis. SPX will immediately provide the liquidity and credit backing required for Balcke Cooling to complete existing customer projects and secure new orders.

Based in Oberhausen, Germany, Balcke Cooling is a leader in the design, manufacture and marketing of dry and wet cooling system products in the global power, chemical, petro chemical and process industries. Marley Cooling Technologies, based in Overland Park, Kansas, designs and manufactures cooling towers for the power generation, industrial, refrigeration, and HVAC markets worldwide.

SPX Corporation is a global provider of technical products and systems, industrial products and services, flow technology and service solutions. The Internet address for SPX Corporation’s home page is www.spx.com.

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