

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, the United States of America, Australia, Canada, South Africa or Japan or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other actions in addition to those required under Swedish law.

SPX Corporation Makes Recommended Cash Offer for Aktiebolaget Custos (publ)

CHARLOTTE, North Carolina – 8 November 2006 – SPX Corporation (“SPX”) (NYSE:SPW), directly or indirectly through a wholly owned Swedish subsidiary, today announced a recommended offer for all the shares in Aktiebolaget Custos (publ) (“Custos” or the “Company”) at a price of SEK 78 per share in cash (the “Offer”). The Board of Directors of Custos recommends the shareholders of Custos to accept the Offer.

The Offer in Brief

- The Offer price is SEK 78 in cash for each share in Custos
- The Offer represents a premium of 37 per cent compared to the volume weighted average price paid for the Custos share during 12 months prior to the announcement of the Offer
- The total value of the Offer amounts to SEK 1,121 million
- The Board of Directors of Custos recommends the shareholders of Custos to accept the Offer
- Shareholders representing 54.5 per cent of the share capital and voting rights of Custos have irrevocably undertaken to accept the Offer subject to certain conditions
- The acceptance period in the Offer is expected to commence on 13 November 2006 and end on 1 December 2006. Settlement is expected to commence on or around 8 December 2006

Background, Reasons and Consequences

SPX is a global multi-industry manufacturing company, headquartered in Charlotte, North Carolina, USA. SPX operates in more than 20 countries with approximately 15,000 employees. SPX's operations are divided into four different business areas; Flow Technology, Test and Measurement, Thermal Equipment and Services, and Industrial Products and Services. The product portfolio includes pumps, valves, metering solutions, air filtration, diagnostic systems and testing equipment, cooling towers, air-cooled condensers, heating products, power transformers and broadcast antennas.

SPX focuses on profitably growing its business platforms and regularly evaluates potential acquisitions. Custos' businesses represent an attractive complement to the products and brands in SPX's Flow Technology segment. SPX believes that the combination of these businesses will provide further opportunities for growth in revenue and profitability on a global basis. Custos will benefit from SPX's existing global infrastructure and access to capital which will be deployed to further develop Custos' product lines and strong brands. Specifically, the combined businesses will benefit from the following:

- Economies of scale achieved through a combined European infrastructure;
- Well established sales network including cross selling opportunities across the combined product portfolio;
- Increased operating efficiencies through deployment of lean manufacturing and standardisation of common business processes;

- Combined R&D and new product programs to accelerate growth.

The Company's businesses will operate within the SPX Flow Technology segment. SPX intends to leverage common processes and functions of the combined businesses while focusing on the global growth of the Custos brands and product portfolio. The employees and management of Custos will continue to play a critical role in the success of the business going forward. Upon completion of the Offer, SPX will work together with management and employees to continue to strengthen the company for future organic growth. SPX is committed to developing its people through continuous learning and on the job training.

Don Canterna, President of Flow Technology at SPX Corporation, commented: "*The Custos acquisition represents an attractive complement to SPX's Flow Technology segment and will allow us to further expand our presence in Europe and continue to extend our customer base.*"

The Offer

SPX offers SEK 78 in cash for each share in Custos. The offer price is subject to adjustment should Custos pay any dividend or make any other distribution prior to the settlement of the Offer and will accordingly be reduced by the amount per share of any such dividend or distribution. No commission will be charged. Custos' shares are listed on the Nordic List of the Stockholm Stock Exchange.

The Offer represents:

- a premium of 37 per cent compared to the volume weighted average price paid of SEK 57.12 for the Custos share during 12 months prior to the announcement of the Offer (8 November 2005 – 7 November 2006);
- a premium of 21 per cent compared to the volume weighted average price paid of SEK 64.23 for the Custos share during 3 months prior to the announcement of the Offer (8 August 2006 – 7 November 2006);
- a premium of 14 per cent compared to the volume weighted average price paid of SEK 68.72 for the Custos share during 30 trading days prior to the announcement of the Offer (26 September 2006 – 7 November 2006); and
- a premium of 12 per cent compared to the closing price of SEK 69.50 for the Custos share on 7 November 2006, being the last trading day before the announcement of the Offer.

The total value of the Offer amounts to SEK 1,121 million.¹

The Offer will be financed by cash funds contributed by SPX. SPX has irrevocably committed to provide such financing without any conditions for availability or drawdown.

SPX does not currently hold any shares in Custos.

Undertakings to Accept the Offer

Jonas Wahlström, Investment AB Öresund, Per-Uno Sandberg, Mats Qviberg, Stefan Charette and Stefan Dahlbo, who together, directly and indirectly, hold 7,833,390 shares, representing approximately 54.5 per cent of the share capital and voting rights in Custos, have irrevocably committed to accept the Offer. These irrevocable commitments are conditional upon no other party announcing a public offer to acquire all the shares in the Company at a price which exceeds the price in the Offer and SPX deciding not to match the competing offer (i.e. offer a price equal to or exceeding the price in the competing offer) within seven days from the announcement of the competing offer.

¹ Based on 14,372,924 outstanding shares in Custos.

Recommendation by the Board of Directors of Custos

The Board of Directors of Custos recommends the shareholders of Custos to accept the Offer.

Agreements with Custos

SPX and Custos have on 17 October 2006 entered into an agreement by virtue of which Custos undertakes, until the Offer is completed, not to take part in any transaction involving shares or assets of Custos or its affiliates other than unsolicited offers to acquire all shares in Custos on terms more favourable for Custos' shareholders than the Offer. Any ongoing discussions with regard to such transactions should immediately be terminated. The agreement further contains an undertaking by Custos not to undertake or take part in any action that may prejudice or frustrate the Offer, such as taking defence measures or unduly influencing the share price.

Further, SPX and Custos have on 7 November 2006 entered into an agreement by virtue of which Custos, as compensation for SPX's costs and expenses relating to the Offer, undertakes to pay an amount of USD 1.2 million to SPX at the completion of a competing public offer to acquire all the shares in the Company at a price which exceeds the price in the Offer, which SPX decides not to match within seven days from the announcement of the competing offer.

Conditions for Completion of the Offer

Completion of the Offer is conditional upon the fulfilment of the following conditions:

1. that the Offer is accepted to the extent that SPX becomes the owner of more than 90 per cent of the total number of shares in Custos;
2. that no other party announces an offer to acquire shares in Custos on terms which are more favourable than the Offer for the holders of shares in Custos;
3. with respect to the Offer and the acquisition of Custos, receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions from relevant authorities and bodies in Sweden and elsewhere, in each case on terms which, in SPX's opinion, are acceptable;
4. that, save as publicly announced by Custos prior to the date the Offer was announced or as otherwise disclosed in writing to SPX prior to that date, SPX does not discover that any information publicly disclosed by Custos or otherwise made available to SPX is materially inaccurate or misleading or that any material information which should have been publicly disclosed by Custos has not been so disclosed or otherwise disclosed in writing to SPX prior to the date the Offer was announced;
5. that neither the Offer nor the acquisition of Custos is wholly or partly prevented or materially adversely affected by any legislation or other regulation, court decision, public authority decision or similar circumstance, which is actual or could reasonably be anticipated, outside the control of SPX and which SPX could not reasonably have known or anticipated at the time of the announcement of the Offer;
6. that, save as publicly announced by Custos prior to the date the Offer was announced or as otherwise disclosed in writing to SPX prior to that date, there is no event or circumstance and no event or circumstance occurs or becomes known on or after that date, which has or can reasonably be expected to have a material adverse effect upon Custos' sales, results, liquidity, equity or assets (for the avoidance of doubt, the events or circumstances referred to above do not include events or circumstances which relate (a) to the global economy or the economy of any geographic area in general, provided that such events or circumstances do not have a disproportionate effect on Custos or (b) to the stock market in Sweden or elsewhere in general); and

7. that Custos does not take any measures that would or are meant to adversely affect the prerequisites for the implementation of the Offer.

SPX reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions is not fulfilled or cannot be fulfilled. However, with regard to conditions 3-7, such withdrawal will only be made provided that the non-fulfilment of such condition is of material importance to SPX's acquisition of the shares in Custos.

SPX reserves the right to waive, in whole or in part, any or all of the conditions above, including, with respect to condition 1 above, to complete the Offer at a lower level of acceptance.

Indicative Timetable

The acceptance period for the Offer is expected to commence on 13 November 2006 and end on 1 December 2006. An offer document regarding the Offer will be made public on or around 10 November 2006 and will be distributed to the shareholders of Custos in connection therewith. Settlement is expected to begin around 8 December 2006. SPX reserves the right to extend the acceptance period as well as to defer the date for settlement.

Compulsory Acquisition, De-listing and Statutory Merger

As soon as possible following SPX's acquisition of shares representing more than 90 per cent of the shares in Custos, SPX intends to initiate compulsory acquisition of the outstanding minority shares in Custos. In connection herewith, SPX intends to have the Custos shares de-listed from the Nordic List of the Stockholm Stock Exchange. Further, SPX reserves the right to take actions in order to implement a statutory merger between SPX, indirectly through a wholly owned Swedish subsidiary, and Custos, subject to applicable rules and stock market practice (as laid down by the Securities Council) in Sweden.

Applicable Law and Disputes etc.

The Offer, as well as the agreements entered into between SPX, directly or indirectly through a wholly owned Swedish subsidiary, and the shareholders of Custos upon acceptance of the Offer, shall be governed by and construed in accordance with the substantive laws of Sweden. The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the City Court of Stockholm shall be the court of first instance.

SPX has, in accordance with the Swedish Act on Public Takeover Offers (Sw. *lag om offentliga uppköpserbjudanden på aktiemarknaden*, 2006:451), on 7 November 2006 undertaken to the Stockholm Stock Exchange, and hereby undertakes to the shareholders of Custos, to comply with the Stockholm Stock Exchange's Rules Regarding Takeover Offers (the "Takeover Rules") and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules, including, where applicable, its rulings with respect to the formerly applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee, and to submit to the sanctions which the Stockholm Stock Exchange may impose in the event of breach of the Takeover Rules. SPX has on 7 November 2006 informed the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) about the above undertaking towards the Stockholm Stock Exchange.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law or regulation and therefore persons in such jurisdiction into which this announcement is released, published or distributed must inform themselves about and observe such restrictions.

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, any jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of

shares would contravene applicable laws or regulations or require further offer documents, filings or other actions in addition to those required under Swedish law.

The Offer is not being made, directly or indirectly, in or into the United States of America, Australia, Canada, Japan or South Africa, by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the internet) of interstate or foreign commerce, or of any facility of national security exchange, of the United States of America, Australia, Canada, Japan or South Africa, and the Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within, the United States of America, Australia, Canada, Japan or South Africa.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of SPX and Custos, including the effect of changes in general economic conditions, the level of interest rates, fluctuations in product demand, competition, technological change, employee relations, planning and property regulations, natural disasters and the potential need for increased capital expenditure (such as that resulting from increased demand, new business opportunities and deployment of new technologies).

Advisers

SPX has retained Nordea Corporate Finance as financial adviser and Linklaters Advokatbyrå as legal adviser in connection with the Offer.

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SPX in Brief

SPX (Federal ID 38-1016240) is a company organised and existing under the laws of Delaware, the United States of America with its address at 13515 Ballantyne Corporate Place, Charlotte, North Carolina 28277, United States of America. SPX was founded in Muskegon, Michigan in 1911 and is a global multi-industry manufacturing company. SPX's headquarter is located in Charlotte, North Carolina and SPX operates in more than 20 countries with approximately 15,000 employees. The major part of the sales is generated in the US, followed by Germany and Great Britain.

SPX's operations are divided into four different business areas; Flow Technology, Test and Measurement, Thermal Equipment and Services, and Industrial Products and Services. In 2005, SPX Corporation had a total of 105 manufacturing facilities. The product portfolio includes pumps, valves, metering solutions, air filtration, diagnostic systems and testing equipment, cooling towers, air-cooled condensers, heating products, power transformers and broadcast antennas. The products are used

by a broad range of customers in various industries, including the food and beverage, the personal care, the power and energy, and the transportation and process industries.

In 2005 the sales amounted to approximately USD 4,292 million and EBITDA to approximately USD 458 million. Net debt to equity ratio amounted to approximately 0.26 as of 30 September 2006.

SPX's shares are traded on the New York Stock Exchange under the symbol SPW.

SPX has irrevocably committed to provide the financing of the Offer without any conditions for availability or drawdown.

Custos in Brief

Custos' business concept is to acquire and develop companies and thereby create a high long-term return on shareholders' investments.

Custos currently consists of the business divisions Johnson Pump Industry ("JP Industry"), Johnson Pump Marine ("JP Marine") and Tigerholm Products ("Tigerholm").

JP Industry develops, manufactures, markets and distributes pumps and components to e.g. the processing, the food and the horticulture industries. JP Industry sells products and services directly to end customers through wholly owned subsidiaries in 11 European countries and through independent distributors in Asia, Eastern Europe and South America. JP Industry has its own production units in Belgium, the Netherlands, Sweden and India. JP Industry's turnover amounted to SEK 253.1 million during the first six months of 2006.

Distinguishing for JP Industry is the fact that sales for the most part are conducted directly with the end customer, for example a company within the food industry. The products are often configured, i.e. tailored to meet each customer's needs. The product range comprises pumps produced by JP Industry as well as third party components.

JP Marine has a leading market position within the marine market. JP Marine produces and sells pumps and components for primarily marine purposes and focus mainly on producers of marine engines, boat builders and the aftermarket. JP Marine has production units both in Sweden and the USA. Marketing and sales are handled by wholly owned marketing companies in Sweden, the US and Australia, as well as independent authorised distributors in some 50 countries around the world. JP Marine has the leading market position in the world within the engine-cooling segment with customers such as Volvo, MAN and CAT. JP Marine's turnover amounted to SEK 108.8 million during the first six months of 2006.

Tigerholm develops, produces and sells world leading patented products through distributors to professional users within the HVAC industry.

Tigerholm has a number of products within the product segments heating and pipes which thanks to their innovative technical solutions have made the company world leading. The production unit and the head office are based on Ekerö outside of Stockholm, from where 85 per cent of the products are shipped to markets in Europe, North America and Asia.

Custos' shares are listed on the Nordic List of the Stockholm Stock Exchange.