

For Immediate Release

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GenMech Aerospace Acquired by SPX Corporation

Farmingdale, New York – June 24, 2003 – GenMech Aerospace, Inc., a manufacturer of complex components for the defense and commercial aerospace industries, announced today that a wholly owned subsidiary of SPX Corporation (NYSE:SPW) has acquired the company. Terms of the transaction were not disclosed.

Alderman & Company, a New York based investment bank, served as the exclusive financial advisor to GenMech Aerospace in regard to this transaction.

Daniel D’Addario, founder of GenMech Aerospace said, “The inherent synergies between SPX and GenMech will create a stronger, greater presence in the industry.” Bruce Andrews, President and Chief Executive Office of GenMech Aerospace, added, “This transaction is consistent with the company’s strategy developed two years ago to participate in the ongoing consolidation in today’s intensely competitive aerospace market.”

William Alderman, President of Alderman & Company, commented, “GenMech Aerospace has a long history as an important supplier of flight critical components on platforms of significant strategic importance to the United States Department of Defense. We were honored to work with the company on this transaction.”

About GenMech Aerospace

Founded in 1961 and located in Farmingdale, New York, GenMech Aerospace is an ISO 9001/AS 9100 registered manufacturer of complex components for the defense and commercial aerospace industries. The company specializes in the manufacture and overhaul of flight critical rotorhead components and also manufactures structural components and assemblies for both fixed and rotary wing aircraft.

About Alderman & Company, LLC

Alderman & Company, based in New York, NY, is a privately owned investment bank focused exclusively in the aerospace and defense industries. Clients of the firm include stakeholders of companies involved in manufacturing, distribution and services in the commercial aviation, general aviation, space, and defense industries.

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