

Invensys sells APV to SPX Corporation

On 31 October 2007 Invensys plc announced that it had entered into an agreement to sell APV to SPX Corporation for a cash consideration of £250 million. The completion of this sale is expected to take place by the end of December 2007.

Following discussions with the Trustee of the Invensys Pension Scheme ("IPS"), as part of the arrangements for the sale of APV the Company has agreed to contribute £70 million of the proceeds to the IPS, of which £28 million relates to early payment of the next two instalments due under the funding plan agreed last year with the Trustee. The effect of this additional contribution on the funding deficit and the payment schedule agreed last year will be evaluated as part of the triennial actuarial review of the Scheme at 31 March 2008.