



CRANE CO. TO ACQUIRE ASSETS OF AUTOMATIC PRODUCTS INTERNATIONAL, LTD.

ST. LOUIS, June 6, 2006 – Crane Co. (NYSE: CR), a diversified manufacturer of engineered industrial products, announced it has entered into an agreement to purchase certain assets of Automatic Products International (API), a privately held manufacturer of vending equipment based in St. Paul, Minnesota.

The acquisition includes API's extensive distribution network, product line and parts business. Crane will initially purchase distribution assets and will purchase manufacturing assets after a transition of several months to facilitate the move of API manufacturing to the Crane Merchandising Systems (CMS) facility in St. Louis, Missouri. API will manufacture products exclusively for Crane during this transition period. The purchase does not include API's manufacturing facility located in St. Paul, Minnesota.

"With a combined tenure of 137 years, API and CMS have impressive records of success that have earned each company esteem and recognition for being the best providers in the global vending industry," said CMS president Brad Ellis. "This strategic union creates an organization that will be more efficient than the sum of its parts."

"The most important point to make is that it is very much business as usual for both CMS and API. Our plan is to maintain separate, competing front end organisations for the two businesses by continuing to provide machines, parts and service back-up without interruption both in the US and in the UK. The existing API UK management team, headed by Richard Callwood, based at Runcorn will still report directly into the Vice President, API Sales. The API export business will also continue to report in to Richard Callwood in the short term. CMS Europe will continue to be run from Chippenham with the team, headed by Andy Porter."

"CMS has been preparing for accelerated business growth since 2001 with the implementation of the acclaimed Crane Co. Operational Excellence program and lean manufacturing initiatives. In spite of depressed industry volumes, Crane has aggressively invested in its facilities, manufacturing equipment and its people to position the business for growth opportunities. With nearly 500,000 sq. ft. of space in our North American manufacturing center and additional room constantly being cleared through kaizen events, we have abundant space and resources to accommodate substantial volume. Our focus on quality, delivery, cost, safety and growth will remain uncompromised", Ellis said.

"I am convinced that this acquisition will serve to strengthen both organisations and will also, through a greater choice of products, supply and service, provide our customers with even better value.

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Notes to editors:

ABOUT API — Founded in 1949, API is a family owned business having headquarters and a production facility in St. Paul, Minnesota. API is a leading US manufacturer of glass front merchandisers for snacks, confectionery, food and beverages. API products include: Studio Series ST and Premier 130 Series of glass front merchandisers for snack/confectionery, food and hot beverages. API sells to independent operators through the broadest and most experienced distributor network in the US, including 35 US and three Canadian distributor locations. An International office located in Runcorn, UK serves as base for the over 40 countries outside North America where API does business. Distributor relationships average more than 26 years.

ABOUT CMS — Crane Merchandising Systems is North America's largest manufacturer of a full line of food, snack and beverage vending machines. Vending equipment products are sold under the trade names of National Vendors, GPL and Stentorfield, a range of hot drink machines manufactured in the UK. The Company's other businesses are being organised to create an enterprise solution for vending operators. Streamware provides vending management software to benefit operator accountability and facilitate improved efficiency. National Rejectors (NRI), is a leading provider of coin changers and validators. These CMS businesses are located in St. Louis, Boston, Buxtehude, Germany and Chippenham, England.

In January 2006, the Company acquired CashCode Co. Inc. Located in Concord, Ontario, CashCode manufactures banknote validators for use in a variety of niche applications in the vending, gaming, retailing and transportation industries. This acquisition is a strong complementary fit, as NRI is a leader in coin validation systems and CashCode is a leader in bill validation. The expanded customer base, geographic presence and product portfolio can be leveraged by all CMS businesses.

Crane Co. is a diversified manufacturer of engineered industrial products. Founded in 1855, Crane provides products and solutions to customers in the aerospace, electronics, hydrocarbon processing, petrochemical, chemical, power generation, automated merchandising, transportation and other markets. The Company has five business segments: Aerospace & Electronics, Fluid Handling, Engineered Materials, Merchandising Systems, and Controls. Crane has approximately 10,500 employees in North America, South America, Europe, Asia and Australia. Crane Co. is traded on the New York Stock Exchange (NYSE:CR).

For more information, visit www.craneco.com.