

# MUELLER®

IMMEDIATE RELEASE  
THURSDAY, JULY 23, 2009

TRADED: OTC (MUEL)  
FOR FURTHER INFORMATION CONTACT:

Donald E. Golik – Exec. Vice President & CFO  
Springfield, Missouri  
(417) 831-3000

SPRINGFIELD, MISSOURI – PAUL MUELLER COMPANY (OTC: MUEL.PK) TODAY RELEASED ITS SECOND QUARTER REPORT FOR THE PERIOD ENDED JUNE 30, 2009, AS FOLLOWS:

## PAUL MUELLER COMPANY AND SUBSIDIARIES SIX-MONTH REPORT Unaudited

### CONSOLIDATED SUMMARIES OF OPERATIONS

	Three Months Ended June 30		Six Months Ended June 30		Twelve Months Ended June 30	
	2009	2008	2009	2008	2009	2008
Net Sales	\$ 41,561,000	\$ 50,176,000	\$ 86,114,000	\$ 102,031,000	\$ 201,965,000	\$ 239,899,000
Cost of Sales	27,811,000	41,218,000	62,497,000	84,735,000	154,588,000	200,001,000
Gross Profit	\$ 13,750,000	\$ 8,958,000	\$ 23,617,000	\$ 17,296,000	\$ 47,377,000	\$ 39,898,000
Selling, General and Administrative Expense	11,224,000	7,433,000	21,875,000	14,220,000	42,098,000	27,075,000
Operating Income	\$ 2,526,000	\$ 1,525,000	\$ 1,742,000	\$ 3,076,000	\$ 5,279,000	\$ 12,823,000
Other Income (Expense)	(590,000)	(124,000)	(1,456,000)	116,000	(1,726,000)	(802,000)
Income before Provision for Income Taxes	\$ 1,936,000	\$ 1,401,000	\$ 286,000	\$ 3,192,000	\$ 3,553,000	\$ 12,021,000
Provision (Benefit) for Income Taxes	586,000	481,000	(246,000)	1,136,000	967,000	4,549,000
Net Income	\$ 1,350,000	\$ 920,000	\$ 532,000	\$ 2,056,000	\$ 2,586,000	\$ 7,472,000
Earnings per Common Share — Basic	\$1.13	\$0.79	\$0.45	\$1.78	\$2.20	\$6.47
Diluted	\$1.13	\$0.78	\$0.45	\$1.74	\$2.18	\$6.35

NOTES: 1) For the three months ended June 30, 2009, and the six months ended June 30, 2009, Mueller B.V., our wholly owned Dutch subsidiary, had sales of \$13,543,000 and \$30,949,000, respectively, and net income of \$1,248,000 and \$2,427,000, respectively. Mueller B.V. was acquired on April 18, 2008, and sales were \$6,025,000 and net income was \$347,000 for the second quarter of 2008. Mueller B.V.'s selling, general, and administrative expense was \$5,400,000 and \$10,400,000, respectively, for the three months and six months ended June 30, 2009. The backlog reported as of June 30, 2009, includes \$15,314,000, which relates to Mueller B.V.

2) Net income for the second quarter of 2009 was favorably affected by a decrease in the LIFO reserve of \$1,109,000, after tax, while net income for the second quarter of 2008 was adversely affected by an increase in the LIFO reserve of \$154,000, after tax. Net income for the six months ended June 30, 2009, was favorably affected by a decrease in the LIFO reserve of \$2,154,000, after tax, while net income for the first six months ended June 30, 2008, was adversely affected by an increase in the LIFO reserve of \$384,000, after tax.

### SUMMARIZED CONSOLIDATED BALANCE SHEETS

	June 30 2009	December 31 2008
Current Assets	\$ 60,333,000	\$ 73,852,000
Net Property, Plant, and Equipment	53,875,000	55,317,000
Other assets	22,725,000	22,963,000
Total Assets	\$ 136,933,000	\$ 152,132,000
Current Liabilities	\$ 58,505,000	\$ 68,458,000
Long-Term Debt	29,293,000	33,926,000
Other Long-Term Liabilities	29,068,000	29,638,000
Shareholders' Investment	20,067,000	20,110,000
Total Liabilities and Shareholders' Investment	\$ 136,933,000	\$ 152,132,000
Book Value per Common Share	\$15.80	\$16.14
Total Shares Outstanding	1,270,045	1,245,630
Backlog	\$ 54,482,000	\$ 56,421,000

