



IMMEDIATE RELEASE  
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TRADED: OTC (MUEL.PK)  
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SPRINGFIELD, MISSOURI -- PAUL MUELLER COMPANY (OTC: MUEL.PK) TODAY RELEASED ITS FIRST QUARTER REPORT FOR THE PERIOD ENDED MARCH 31, 2009, AS FOLLOWS:

**PAUL MUELLER COMPANY AND SUBSIDIARIES**  
**THREE-MONTH REPORT**  
Unaudited

**CONSOLIDATED SUMMARIES OF OPERATIONS**

	Three Months Ended March 31		Twelve Months Ended March 31	
	2009	2008	2009	2008
Net Sales	\$ 44,553,000	\$ 51,855,000	\$ 210,580,000	\$ 243,463,000
Cost of Sales	34,686,000	43,517,000	167,995,000	203,357,000
Gross Profit	\$ 9,867,000	\$ 8,338,000	\$ 42,585,000	\$ 40,106,000
Selling, General and Admin. Expenses	10,651,000	6,787,000	38,307,000	26,308,000
Operating Income (Loss)	\$ (784,000)	\$ 1,551,000	\$ 4,278,000	\$ 13,798,000
Other Income (Expense)	(866,000)	240,000	(1,260,000)	(370,000)
Income (Loss) Before				
Provision for Income Taxes	\$ (1,650,000)	\$ 1,791,000	\$ 3,018,000	\$ 13,428,000
Provision (Benefit) for Income Taxes	(832,000)	655,000	862,000	5,090,000
Net Income (Loss)	\$ (818,000)	\$ 1,136,000	\$ 2,156,000	\$ 8,338,000
Earnings per Common Share – Basic	(\$0.69)	\$0.98	\$1.84	\$7.22
Diluted	(\$0.69)	\$0.97	\$1.81	\$7.10

NOTES: 1) First quarter 2009 results were favorably affected by a reduction of the LIFO reserve of \$1,046,000, after tax, or \$0.88 per share on a basic and diluted basis. The reduction was the result of lower stainless steel prices. For the first quarter of 2008, net income was adversely affected by an increase to the LIFO reserve of \$231,000, after tax, or \$0.20 per share on a basic and diluted basis.

2) For the first quarter 2009, Mueller B.V.'s sales were \$17,406,000 and net income was \$1,179,000. However, Mueller B.V.'s results for the quarter were adversely affected by amortization of \$316,000, after tax, of intangible assets. Mueller B.V.'s selling, general and administrative expenses were \$5,000,000 for the first quarter of 2009.

**FINANCIAL HIGHLIGHTS**

	March 31	December 31
	2009	2008
Total Assets	\$ 142,054,000	\$ 152,132,000
Working Capital	\$ 1,450,000	\$ 5,394,000
Current Ratio	1.02: 1	1.08 : 1
Net Worth	\$ 18,063,000	\$ 20,110,000
Book Value Per Share	\$14.50	\$16.14
Backlog	\$ 54,990,000	\$ 56,421,000



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