

MESTEK, INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Unaudited)

(Dollars in Thousands)

	June 30, 2012	December 31, 2011
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents	\$ 14,484	\$ 22,016
Accounts Receivable - less allowances of \$3,859 and \$3,393, respectively	45,694	44,864
Inventories - net	46,357	41,235
Deferred Tax Assets	3,833	3,648
Other Current Assets	5,722	4,184
	<u>116,090</u>	<u>115,947</u>
Property and Equipment - net	36,378	34,819
Property Held for Sale	7,621	7,621
Deferred Tax Assets	13,260	15,057
Other Assets - net	4,448	5,787
Goodwill and Other Intangible Assets	22,910	21,282
	<u>\$ 200,707</u>	<u>\$ 200,513</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current Liabilities		
Short Term Notes Payable	\$ -	\$ -
Current Portion of Long Term Debt	175	277
Accounts Payable	11,549	11,684
Accrued Payroll and Related Expenses	8,294	12,344
Customer Deposits	12,123	7,622
Environmental Reserves - current portion	132	400
Warranty Reserve	3,561	3,467
Other Accrued Liabilities	8,798	9,635
	<u>44,632</u>	<u>45,429</u>
Environmental Reserves - long term	9,357	9,782
Long Term Debt	10,688	11,556
Other Liabilities	2,732	2,692
	<u>67,409</u>	<u>69,459</u>
<b>SHAREHOLDERS' EQUITY</b>		
Controlling Interest:		
Common Stock, no par, stated value \$0.05 per share, 8,333,726 and 8,333,726 shares issued, respectively	415	415
Paid in Capital	4,387	5,391
Retained Earnings	138,520	134,655
Treasury Shares, at cost (878,010 common shares)	(11,293)	(11,293)
Accumulated Other Comprehensive Income	257	261
	<u>132,286</u>	<u>129,429</u>
Non-controlling Interest	1,012	1,625
	<u>133,298</u>	<u>131,054</u>
Total Liabilities and Shareholders' Equity	<u>\$ 200,707</u>	<u>\$ 200,513</u>

MESTEK, INC.  
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS  
(Unaudited)

	(Dollars in Thousands)			
	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2012	2011	2012	2011
Net Sales	\$ 68,739	\$ 73,873	\$ 137,227	\$ 142,080
Cost of Goods Sold	<u>48,558</u>	<u>52,016</u>	<u>98,457</u>	<u>102,022</u>
Gross Profit	20,181	21,857	38,770	40,058
Selling Expense	8,147	8,525	17,036	16,779
General and Administrative Expense	4,741	4,753	9,441	9,055
Engineering Expense	2,901	2,487	5,738	4,778
(Gain) Loss on Sale of Property and Equipment	(1)	10	(2)	10
Plant Shutdown and Other Restructuring Charges	<u>77</u>	<u>488</u>	<u>211</u>	<u>913</u>
Operating Profit	4,316	5,594	6,346	8,523
Interest Expense - net	(30)	(8)	(46)	(61)
Other Income - net	<u>20</u>	<u>(76)</u>	<u>58</u>	<u>(87)</u>
Income (Loss) From Continuing Operations Before Income Taxes	4,306	5,510	6,358	8,375
Income Tax Expense	<u>1,611</u>	<u>2,224</u>	<u>2,473</u>	<u>3,495</u>
Net Income from Continuing Operations	<u>2,695</u>	<u>3,286</u>	<u>3,885</u>	<u>4,880</u>
Less : Net Income - Non-controlling Interests	10	-	20	4
Net Income from Continuing Operations Attributable to Mestek, Inc.	<u>2,685</u>	<u>3,286</u>	<u>3,865</u>	<u>4,876</u>
Basic and Diluted Earnings Per Common Share, Continuing Operations	\$ 0.36	\$ 0.44	\$ 0.52	\$ 0.65
Discontinued Operations:				
Loss on Sale of CareCentric	-	-	-	(2,254)
Income (Loss) from Operations of Discontinued Operations	-	(289)	-	(1,267)
Applicable Income Tax Expense (Benefit)	-	(142)	-	(804)
Net Income (Loss) of Discontinued Operations	<u>-</u>	<u>(147)</u>	<u>-</u>	<u>(2,717)</u>
Basic and Diluted Earnings Per Common Share, Discontinued Operations	\$ -	\$ (0.02)	\$ -	\$ (0.36)
Net Income (Loss) Attributable to Mestek, Inc.	<u>\$ 2,685</u>	<u>\$ 3,139</u>	<u>\$ 3,865</u>	<u>\$ 2,159</u>
Basic and Diluted Earnings Per Common Share	<u>\$ 0.36</u>	<u>\$ 0.42</u>	<u>\$ 0.52</u>	<u>\$ 0.29</u>
Basic and Diluted Weighted Average Shares Outstanding	<u>7,456</u>	<u>7,555</u>	<u>7,456</u>	<u>7,555</u>