

IMMEDIATE RELEASE
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TRADED: OTC (MUEL.PK)
FOR FURTHER INFORMATION CONTACT:

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SPRINGFIELD, MISSOURI – PAUL MUELLER COMPANY (OTC: MUEL.PK) TODAY RELEASED ITS FIRST QUARTER REPORT FOR THE PERIOD ENDED MARCH 31, 2010, AS FOLLOWS:

PAUL MUELLER COMPANY AND SUBSIDIARIES
THREE-MONTH REPORT
 Unaudited

CONSOLIDATED SUMMARIES OF OPERATIONS

	Three Months Ended		Twelve Months Ended	
	March 31		March 31	
	2010	2009	2010	2009
Net Sales	\$ 25,178,000	\$ 44,553,000	\$ 148,144,000	\$ 210,580,000
Cost of Sales	19,266,000	34,686,000	107,808,000	167,995,000
Gross Profit	\$ 5,912,000	\$ 9,867,000	\$ 40,336,000	\$ 42,585,000
Selling, General and Admin. Expenses	10,010,000	10,651,000	41,742,000	38,307,000
Operating Income (Loss)	\$ (4,098,000)	\$ (784,000)	\$ (1,406,000)	\$ 4,278,000
Other Income (Expense)	(592,000)	(866,000)	(2,493,000)	(1,260,000)
Income (Loss) Before				
Provision for Income Taxes	\$ (4,690,000)	\$ (1,650,000)	\$ (3,899,000)	\$ 3,018,000
Provision (Benefit) for Income Taxes	(1,769,000)	(832,000)	(2,220,000)	862,000
Net Income (Loss)	\$ (2,921,000)	\$ (818,000)	\$ (1,679,000)	\$ 2,156,000
Earnings per Common Share – Basic	(\$2.45)	(\$0.69)	(\$1.41)	\$1.84
Diluted	(\$2.45)	(\$0.69)	(\$1.41)	\$1.81

- NOTES: 1) The primary reason for the lower results for the first quarter of 2010 compared to the first quarter 2009 was that the backlog at year-end 2009 was \$31,090,000 and the backlog as of year-end 2008 was \$56,421,000. The 45% lower backlog at December 31, 2009, adversely affected sales and the results of domestic and European operations during the first quarter of 2010. Domestic sales for the first quarter of 2010 were \$13,376,000 and the net loss was \$3,075,000, compared to 2009 when sales were \$27,147,000 and the net loss was \$1,997,000. For 2010, Mueller B.V. sales for the first quarter were \$11,802,000 and net income was \$154,000, compared to 2009 when sales were \$17,406,000 and net income was \$1,179,000.
- 2) Results for the first quarter of 2010 were adversely affected by an increase to the LIFO reserve of \$153,000, after tax; while for the first quarter of 2009, results were favorably affected by a reduction of the LIFO reserve of \$1,046,000, after tax.

FINANCIAL HIGHLIGHTS

	March 31	December 31
	2010	2009
Current Assets	\$ 46,388,000	\$ 43,317,000
Net Property, Plant, and Equipment	48,916,000	51,948,000
Other assets	19,615,000	20,368,000
Total Assets	\$ 114,919,000	\$ 115,633,000
Current Liabilities	\$ 45,739,000	\$ 40,665,000
Long-Term Debt	24,420,000	27,154,000
Other Long-Term Liabilities	23,174,000	22,882,000
Shareholders' Investment	21,586,000	24,932,000
Total Liabilities and Shareholders' Investment	\$ 114,919,000	\$ 115,633,000
Book Value per Common Share	\$17.05	\$19.69
Total Shares Outstanding	1,266,229	1,266,229
Backlog	\$ 39,920,000	\$ 31,090,000

