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Consolidated Balance Sheets

AS OF JUNE 28, 2009 AND JUNE 29, 2008

(in thousands)

ASSETS	2009	2008
CURRENT ASSETS:		
Cash and Cash Equivalents	$ 15,992	$ 32,468
Receivables, Less Reserves of $7,360 and $5,607, Respectively	262,934	320,568
Inventories:		
Finished Products and Parts	359,429	339,186
Work in Process	109,774	177,280
Raw Materials	8,136	13,738
Total Inventories	477,339	530,204
Deferred Income Tax Asset	51,658	53,496
Prepaid Expenses and Other Current Assets	48,597	41,801
Total Current Assets	856,520	978,537
GOODWILL	253,854	248,328
INVESTMENTS	18,667	21,956
PREPAID PENSION	–	90,020
DEFERRED LOAN COSTS, Net	1,776	3,106
OTHER INTANGIBLE ASSETS, Net	92,190	90,687
LONG-TERM DEFERRED INCOME TAX ASSET	23,165	–
OTHER LONG-TERM ASSETS, Net	8,676	8,827
PLANT AND EQUIPMENT:		
Land and Land Improvements	17,559	18,826
Buildings	137,749	139,876
Machinery and Equipment	827,259	838,085
Construction in Progress	13,115	16,200
	995,682	1,012,987
Less – Accumulated Depreciation	631,507	621,154
Total Plant and Equipment, Net	364,175	391,833
	$ 1,619,023	$ 1,833,294

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

AS OF JUNE 28, 2009 AND JUNE 29, 2008

(in thousands, except per share data)

LIABILITIES AND SHAREHOLDERS' INVESTMENT	2009	2008
CURRENT LIABILITIES:		
Accounts Payable	**$ 128,151**	$ 170,476
Short-term Debt	**3,000**	3,000
Accrued Liabilities:		
Wages and Salaries	**54,663**	40,870
Warranty	**30,427**	34,913
Accrued Postretirement Health Care Obligation	**26,343**	30,621
Other	**56,505**	53,722
Total Accrued Liabilities	**167,938**	160,126
Total Current Liabilities	**299,089**	333,602
DEFERRED INCOME TAX LIABILITY	**-**	47,266
ACCRUED PENSION COST	**138,811**	36,173
ACCRUED EMPLOYEE BENEFITS	**19,429**	18,521
ACCRUED POSTRETIREMENT HEALTH CARE OBLIGATION	**155,443**	161,684
ACCRUED WARRANTY	**11,617**	14,635
OTHER LONG-TERM LIABILITIES	**18,846**	18,335
LONG-TERM DEBT	**281,104**	365,555
SHAREHOLDERS' INVESTMENT:		
Common Stock – Authorized 120,000 Shares $.01 Par Value, Issued 57,854 Shares	**579**	579
Additional Paid-In Capital	**77,522**	76,667
Retained Earnings	**1,075,838**	1,082,553
Accumulated Other Comprehensive Income (Loss)	**(250,273)**	(110,234)
Treasury Stock at Cost,		
8,042 Shares in 2009 and 8,154 Shares in 2008	**(208,982)**	(212,042)
Total Shareholders' Investment	**694,684**	837,523
	$ 1,619,023	$ 1,833,294

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Consolidated Statements of Earnings

FOR THE FISCAL YEARS ENDED JUNE 28, 2009, JUNE 29, 2008 AND JULY 1, 2007

(in thousands, except per share data)

	2009	2008	2007
NET SALES	**$ 2,092,189**	$ 2,151,393	$ 2,156,833
COST OF GOODS SOLD	**1,753,935**	1,844,077	1,818,547
IMPAIRMENT CHARGE	**4,575**	–	43,088
Gross Profit	**333,679**	307,316	295,198
ENGINEERING, SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	**265,338**	280,976	263,041
Income from Operations	**68,341**	26,340	32,157
INTEREST EXPENSE	**(31,147)**	(38,123)	(43,691)
OTHER INCOME, Net	**3,215**	41,392	14,836
Income Before Provision (Credit) for Income Taxes	**40,409**	29,609	3,302
PROVISION (CREDIT) FOR INCOME TAXES	**8,437**	7,009	(3,399)
NET INCOME	**$ 31,972**	$ 22,600	$ 6,701
EARNINGS PER SHARE DATA			
Weighted Average Shares Outstanding	**49,572**	49,549	49,715
Basic Earnings Per Share	**$ 0.64**	$ 0.46	$ 0.13
Diluted Average Shares Outstanding	**49,725**	49,652	49,827
Diluted Earnings Per Share	**$ 0.64**	$ 0.46	$ 0.13

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Consolidated Statements of Shareholders' Investment

FOR THE FISCAL YEARS ENDED JUNE 28, 2009, JUNE 29, 2008 AND JULY 1, 2007

(in thousands, except per share data)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Comprehensive Income
BALANCES, JULY 2, 2006	$ 579	$ 65,126	$ 1,144,683	$ 4,960	$ (169,856)	
Comprehensive Income:						
Net Income	–	–	6,701	–	–	$ 6,701
Foreign Currency Translation Adjustments	–	–	–	4,275	–	4,275
Unrealized Loss on Derivatives	–	–	–	(765)	–	(765)
Minimum Pension Liability Adjustment, net of tax of $(1,218)	–	–	–	(1,904)	–	(1,904)
Total Comprehensive Income	–	–	–	–	–	$ 8,307
Cash Dividends Paid ($0.88 per share)	–	–	(43,870)	–	–	
Purchase of Common Stock for Treasury	–	–	–	–	(48,232)	
Stock Option Activity, net of tax	–	7,226	–	–	3,725	
Restricted Stock	–	(559)	–	–	436	
Amortization of Unearned Compensation	–	1,023	–	–	–	
Deferred Stock	–	326	–	–	–	
Shares Issued to Directors	–	7	–	–	90	
Adjustment to Initially Apply SFAS 158, net of tax of $(86,643)	–	–	–	(135,517)	–	
BALANCES, JULY 1, 2007	$ 579	$ 73,149	$ 1,107,514	$ (128,951)	$ (213,837)	
Comprehensive Income:						
Net Income	–	–	22,600	–	–	$ 22,600
Foreign Currency Translation Adjustments	–	–	–	10,846	–	10,846
Unrealized Gain on Derivatives	–	–	–	5,550	–	5,550
Change in Pension and Postretirement Plans, net of tax of $1,483	–	–	–	2,321	–	2,321
Total Comprehensive Income	–	–	–	–	–	$ 41,317
Cash Dividends Paid ($0.88 per share)	–	–	(43,560)	–	–	
Stock Option Activity, net of tax	–	3,230	–	–	1,065	
Restricted Stock	–	(974)	–	–	638	
Amortization of Unearned Compensation	–	1,117	–	–	–	
Deferred Stock	–	142	–	–	–	
Shares Issued to Directors	–	3	–	–	92	
Adoption of FIN 48	–	–	(4,001)	–	–	
BALANCES, JUNE 29, 2008	**$ 579**	**$ 76,667**	**$ 1,082,553**	**$ (110,234)**	**$ (212,042)**	
Comprehensive Income:						
Net Income	**–**	**–**	**31,972**	**–**	**–**	**$ 31,972**
Foreign Currency Translation Adjustments	**–**	**–**	**–**	**(13,684)**	**–**	**(13,684)**
Unrealized Loss on Derivatives	**–**	**–**	**–**	**(7,576)**	**–**	**(7,576)**
Change in Pension and Postretirement Plans, net of tax of $75,953	**–**	**–**	**–**	**(118,779)**	**–**	**(118,779)**
Total Comprehensive Income (Loss)	**–**	**–**	**–**	**–**	**–**	**$ (108,067)**
Cash Dividends Paid ($0.77 per share)	**–**	**–**	**(38,171)**	**–**	**–**	
Stock Option Activity, net of tax	**–**	**1,760**	**–**	**–**	**–**	
Restricted Stock	**–**	**(3,075)**	**–**	**–**	**2,880**	
Amortization of Unearned Compensation	**–**	**1,097**	**–**	**–**	**–**	
Deferred Stock	**–**	**1,142**	**–**	**–**	**160**	
Shares Issued to Directors	**–**	**(69)**	**–**	**–**	**20**	
Adoption of EITF 06-4 and 06-10	**–**	**–**	**(516)**	**–**	**–**	
BALANCES, JUNE 28, 2009	**$ 579**	**$ 77,522**	**$ 1,075,838**	**$ (250,273)**	**$ (208,982)**	

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Consolidated Statements of Cash Flows

FOR THE FISCAL YEARS ENDED JUNE 28, 2009, JUNE 29, 2008 AND JULY 1, 2007

(in thousands)

	2009	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income	**$ 31,972**	$ 22,600	$ 6,701
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation and Amortization	**67,803**	68,886	74,314
Stock Compensation Expense	**3,999**	4,563	8,484
Impairment Charge	**4,575**	–	43,088
Loss of Unconsolidated Affiliates	**(1,526)**	(3,587)	(3,303)
Dividends Received from Unconsolidated Affiliates	**5,211**	2,799	4,879
Loss on Disposition of Plant and Equipment	**2,514**	2,708	2,939
Gain on Sale of Investment	**–**	(36,960)	–
(Gain) Loss on Curtailment of Employee Benefits	**1,190**	(13,288)	–
(Provision) Credit for Deferred Income Taxes	**7,368**	10,506	(17,447)
Change in Operating Assets and Liabilities, Net of Effects of Acquisition:			
(Increase) Decrease in Receivables	**59,809**	6,906	(53,972)
Decrease in Inventories	**61,810**	18,390	7,132
(Increase) Decrease in Prepaid Expenses and Other Current Assets	**(13,152)**	9,954	11,558
Increase (Decrease) in Accounts Payable, Accrued Liabilities and Income Taxes	**(45,318)**	(22,157)	16,618
Change in Accrued/Prepaid Pension	**(8,441)**	(2,258)	(8,391)
Other, Net	**(5,394)**	(7,773)	(4,761)
Net Cash Provided by Operating Activities	**172,420**	61,289	87,839
CASH FLOWS FROM INVESTING ACTIVITIES:			
Additions to Plant and Equipment	**(43,027)**	(65,513)	(68,000)
Cash Paid for Acquisition, Net of Cash Acquired	**(24,757)**	–	–
Proceeds Received on Disposition of Plant and Equipment	**3,659**	680	599
Proceeds Received on Sale of Investment	**–**	66,011	–
Other, Net	**(348)**	(503)	–
Net Cash Provided (Used) by Investing Activities	**(64,473)**	675	(67,401)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net Repayments on Loans, Notes Payable and Long-Term Debt	**(85,077)**	(19,062)	(473)
Issuance Cost of Amended Revolver	**–**	(1,286)	–
Cash Dividends Paid	**(38,171)**	(43,560)	(43,870)
Stock Option Exercise Proceeds and Tax Benefits	**–**	991	3,694
Treasury Stock Purchases	**–**	–	(48,232)
Net Cash Used by Financing Activities	**(123,248)**	(62,917)	(88,881)
EFFECT OF FOREIGN CURRENCY EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**(1,175)**	3,952	2,821
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(16,476)**	2,999	(65,622)
CASH AND CASH EQUIVALENTS:			
Beginning of Year	**32,468**	29,469	95,091
End of Year	**$ 15,992**	$ 32,468	$ 29,469
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Interest Paid	**$ 31,169**	$ 40,332	$ 43,169
Income Taxes Paid	**$ 4,107**	$ 4,032	$ 12,102

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.