BRIGGS & STRATTON CORPORATION REPORTS RESULTS FOR THE FOURTH QUARTER AND TWELVE MONTHS OF FISCAL 2002

Milwaukee, August 8, 2002/PR Newswire/-Briggs & Stratton Corporation (NYSE:BGG)

Briggs & Stratton Corporation today announced fiscal 2002 fourth quarter net income of $30.6 million or $1.41 per basic share and $1.30 per diluted share. Net income for the fiscal 2001 fourth quarter was $4.5 million or $.21 per both basic and diluted shares. The increase in net income between quarters was primarily the result of higher engine unit sales and significantly higher engine plant utilization.

For fiscal 2002, the Company reported net income of $53.1 million, $2.46 per basic share and $2.36 per diluted share; for fiscal 2001 net income was $48.0 million or $2.22 per basic share and $2.21 per diluted share. Increased net income between years was primarily the result of improved sales volume, cost reductions in manufacturing and lower bad debt expense than experienced in fiscal 2001.

Engines:

Fiscal 2002 fourth quarter net sales of engines were $412.2 million versus $311.2 million in the prior year. The 32% increase is primarily the result of a 31% increase in engine unit sales. Net sales for fiscal 2002 were $1.37 billion, which was $77.1 million or 6% higher than fiscal 2001. On a year over year basis, engine unit sales were up 8%. However, unit volume increases were offset by changes in sales mix. The entire unit volume increase was composed of small horsepower, lower priced engines and increased sales of lower priced models within specific horsepower categories.

Income from operations for the fourth quarter of fiscal 2002 was $52.6 million compared to $17.4 million in the fourth quarter last year. This $35.2 million improvement was primarily the result of the higher sales volume discussed above and the resulting benefit of spreading fixed costs over production levels that were 45% higher than those in the fourth quarter last year. During the fourth quarter last year we experienced significantly reduced sales because of economic concerns. In addition, the Company cut back production levels significantly to improve the level of its finished goods inventory. During the fiscal 2002 fourth quarter we experienced solid demand for units. Because production had been restrained in the early part of the year to balance the inventory, we were able to maintain strong production schedules for the full quarter.

The fiscal 2002 income from operations was $117.1 million, an increase of $17.9 million or 18% over fiscal 2001 results. The net impact of an 8% unit volume increase and a 1% price increase offset by an unfavorable sales mix to lower priced engines provided about 35% of the $17.9 million improvement. A year long focus on reducing manufacturing expenses netted another 35% of the improvement. The balance of the improvement came from lower bad debt expense as compared to last year when we were affected by a large customer's bankruptcy.

Generac Portable Products:

Net sales of Generac products were $64.8 million in the fourth quarter, up from $29.6 million a year ago because the Company first acquired Generac on May 15, 2001. The fiscal 2001 fourth quarter net sales, covering both the Company's ownership and the non-ownership period, were $56.2 million. Fiscal 2002 net sales were $216.0 million. Sales for the comparable period last year, when Briggs did not own Generac for the majority of the year, were $192.2 million.

Fourth quarter fiscal 2002 net sales were up $8.6 million or 15% from the $56.2 million in the fourth quarter of fiscal 2001. Generator sales were up 3%. The increase resulted from the mix of product since volume was flat between years. Pressure washer sales were up 23% on a 26% volume increase between years. Retail results for pressure washers were very strong due to the implementation of successful promotional programs at key retailers.

Net sales for fiscal 2002 increased $23.8 million or 12% over the full fiscal 2001 results when Briggs did not own Generac for the majority of the year. Generator sales were up 16% on unit volume increases of 10%. A favorable mix of product accounts for the remainder of the increase. The volume increase was the result of obtaining additional market share at a major retailer. Pressure washer sales increased 11% on a 7% unit volume increase. The volume increase resulted from the same factor discussed for the quarterly improvement.

Income from operations in the fourth quarter and full year for fiscal 2002 were $1.7 million and $2.1 million, respectively. For the comparable periods last year, when Briggs did not own Generac for a majority of the period, Generac had operating losses of $3.2 million and $7.3 million for the respective periods. The $4.9 million improvement in fourth quarter operating income is primarily the result of sales volume increases and the reduction of operating expenses between years. The expense decrease derives from the integration initiatives that were put in place during the year and not having to amortize goodwill in fiscal 2002. The reasons for the fiscal year operating income improvement of $9.4 million are the same as for the fourth quarter.

General:
Interest expense was up in the fourth quarter and for the fiscal year due to the long term debt issued in May, 2001, to fund the acquisition of Generac and provide a more permanent source of working capital funds.

Capital expenditures and depreciation for fiscal 2002 were $43.9 million and $60.2 million, respectively. EBITDA for fiscal 2002 was $190.5 million, up from $162.2 million in fiscal 2001.

The Company accomplished its planned reduction of finished engine inventory in fiscal 2002 and is planning similar targets for engine inventory levels for the end of fiscal 2003.

On July 19, 2002 the Company announced it was going into production on a five horsepower outboard motor. Revenues and operating income will not be significantly impacted in the first year of production. Because of the product's relatively affordable price, we believe it has the potential to reach a market segment of consumers that is not accessible to existing outboard motor manufacturers with higher cost bases.

The U.S. Consumer Product Safety Commission ("CPSC") is preparing to announce that the Company has voluntarily agreed to recall engines that it sold for fun-kart applications between 1992 and 1995. The Company no longer sells engines for fun-kart operations. The entire estimated cost of the recall and a related civil penalty imposed by the CPSC is reflected in fiscal 2002 net income at $1.5 million or $.06 per diluted share.

Our CEO and CFO plan to file the newly required certifications on the fiscal 2002 financial results in conjunction with the filing of Form 10-K in September 2002.

Outlook For Fiscal 2003:
Our current estimate for fiscal 2003 anticipates net income of approximately $72 million. Consolidated sales are estimated to be up 4% between years. Engine unit volume and mix are projected to be similar between years so the majority of the anticipated sales increase comes from a 2% price increase for engines and expectations for increased volume in generators and pressure washers at Generac.

Gross profit margin for the year is projected to be 19.6%. This rate reflects better engine plant utilization in fiscal 2003 resulting from successful efforts to control our inventory of finished goods in fiscal 2002 through lower production. We believe engine production could be up 8-10% for the year. In addition, we continue to focus on control and reduction of manufacturing costs. Our plans for fiscal 2003 include reductions in costs that more than offset the effect of rising cost categories such as health care. Finally, Generac is projected to benefit from higher volumes and lower operating costs that reflect the impact of integration and cost cutting efforts in fiscal 2002.

Operating expenses are estimated to be $167 million reflecting increased product marketing plans and engineering for future product development. Interest expense is estimated to be $42 million and we are assuming an effective tax rate of 34%.

The estimates for depreciation and capital expenditures are $60 million each. EBITDA for fiscal 2003 is forecast to be approximately $210 million.

The Company will host a conference call today at 10:00 AM (EDT) to review this information. A live web cast of the conference call will be available on its corporate website: http://www.briggsandstratton.com/shareholders. Also available is a dial-in number to access the call real-time at (877) 679-9045. A replay will be offered beginning approximately two hours after the call ends and will be available for one week. Dial (800) 615-3210 to access the replay. The pass code will be 6113924.

This release contains certain forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements. The words "anticipate", "believe", "estimate", "expect", "intend", "may", "objective", "plan", "seek", "think", "will", and similar expressions are intended to identify forward- looking statements. The forward-looking statements are based on the Company's current views and assumptions and involve risks and uncertainties that include, among other things, our ability to successfully forecast demand for our products and appropriately adjust our manufacturing and inventory levels; changes in our operating expenses; changes in interest rates; the effects of weather on the purchasing patterns of consumers and original equipment manufacturers (OEMs); actions of engine manufacturers and OEMs with whom we compete; the seasonal nature of our business; changes in laws and regulations, including environmental and accounting standards; work stoppages or other consequences of any deterioration in our employee relations; changes in customer and OEM demand; changes in prices of purchased raw materials and parts that we purchase; changes in domestic economic conditions, including housing starts and changes in consumer disposable income; changes in foreign economic conditions, including currency rate fluctuations; new facts that come to light in the future course of litigation proceedings discussed herein which could affect our assessment of those matters; and other factors that may be disclosed from time to time in our SEC filings or otherwise. Some or all of the factors may be beyond our control. We caution you that any forward-looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made.

BRIGGS & STRATTON CORPORATION AND SUBSIDIARIES
Consolidated Statements of Earnings for the Fiscal Periods Ended June
(In Thousands)

	Fourth Quarter		Twelve Months	
	2002	2001	**2002**	2001
NET SALES	**$ 459,296**	$331,503	**$1,529,372**	$1,310,173
COST OF GOODS SOLD	**364,573**	275,041	**1,257,339**	1,073,383
Gross Profit on Sales	**94,723**	56,462	**272,033**	236,790
ENGINEERING, SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	**41,062**	39,138	**153,675**	137,684
Income from Operations	**53,661**	17,324	**118,358**	99,106
INTEREST EXPENSE	**(10,510)**	(8,976)	**(44,433)**	(30,665)
OTHER INCOME (EXPENSE), Net	**3,154**	(5,538)	**6,585**	3,432
Income Before Provision for Income Taxes	**46,305**	2,810	**80,510**	71,873
PROVISION (CREDIT) FOR INCOME TAXES	**15,754**	(1,690)	**27,390**	23,860
Net Income	**$ 30,551**	$ 4,500	**$ 53,120**	$ 48,013
Average Shares Outstanding	**21,636**	21,599	**21,615**	21,598
BASIC EARNINGS PER SHARE	**$ 1.41**	$ 0.21	**$ 2.46**	$ 2.22
Diluted Average Shares Outstanding	**24,469**	21,966	**24,453**	21,966
DILUTED EARNINGS PER SHARE	**$ 1.30**	$ 0.21	**$ 2.36**	$ 2.21

Segment Information
(In Thousands)

	Fourth Quarter		Twelve Months	
NET SALES:	**2002**	2001	**2002**	2001
Engines	**$ 412,202**	$ 311,188	**$ 1,366,947**	$1,289,858
Generac Portable Products	**64,811**	29,587	**216,006**	29,587
Eliminations	**(17,717)**	(9,272)	**(53,581)**	(9,272)
Total*	**$ 459,296**	$ 331,503	**$ 1,529,372**	$1,310,173
*Includes sales to international customers	**$ 88,291**	$ 67,611	**$ 361,833**	$ 326,275
GROSS PROFIT ON SALES:				
Engines	**$ 88,894**	$ 53,858	**$ 252,358**	$ 234,186
Generac Portable Products	**6,476**	3,772	**20,473**	3,772
Eliminations	**(647)**	(1,168)	**(798)**	(1,168)
Total	**$ 94,723**	$ 56,462	**$ 272,033**	$ 236,790
INCOME FROM OPERATIONS:				
Engines	**$ 52,571**	$ 17,374	**$ 117,104**	$ 99,156
Generac Portable Products	**1,737**	1,118	**2,052**	1,118
Eliminations	**(647)**	(1,168)	**(798)**	(1,168)
Total	**$ 53,661**	$ 17,324	**$ 118,358**	$ 99,106

Consolidated Balance Sheets as of the End of Fiscal June 2002 and 2001
(In Thousands)

CURRENT ASSETS:	2002	2001
Cash and Cash Equivalents	**$ 215,945**	$ 88,743
Accounts Receivable	**201,910**	145,138
Inventories	**190,959**	321,700
Other	**61,130**	57,849
Total Current Assets	**669,944**	613,430
OTHER ASSETS:		
Investments	**46,889**	46,071
Prepaid Pension	**60,343**	36,275
Deferred Loan Costs	**9,304**	10,429
Capitalized Software	**6,021**	6,552
Intangible Assets	**161,317**	167,077
Total Other Assets	**283,874**	266,404
PLANT AND EQUIPMENT, at Cost	**879,635**	890,191
Less - Accumulated Depreciation	**484,420**	473,830
Net Plant and Equipment	**395,215**	416,361
	$ 1,349,033	$ 1,296,195

CURRENT LIABILITIES:	2002	2001
Accounts Payable	**$ 103,648**	$ 102,559
Domestic Notes Payable	**2,625**	3,300
Foreign Loans	**15,270**	16,291
Accrued Liabilities	**144,480**	120,032
Total Current Liabilities	**266,023**	242,182
OTHER LIABILITIES:		
Deferred Revenue on Sale of Plant & Equipment	**15,364**	15,536
Deferred Income Tax Liability	**27,405**	18,351
Accrued Pension Cost	**15,750**	14,494
Accrued Employee Benefits	**13,070**	12,979
Postretirement Health Care Obligation	**62,753**	61,767
Long-Term Debt	**499,022**	508,134
Total Other Liabilities	**633,364**	631,261
SHAREHOLDERS' INVESTMENT:		
Common Stock and Additional Paid-in Capital	**35,748**	36,332
Retained Earnings	**769,131**	743,230
Accumulated Other Comprehensive Loss	**(6,626)**	(6,182)
Unearned Compensation on Restricted Stock	**(199)**	(305)
Treasury Stock, at Cost	**(348,408)**	(350,323)
Total Shareholders' Investment	**449,646**	422,752
	$ 1,349,033	$ 1,296,195

Consolidated Statements of Cash Flows
(In Thousands)

	Twelve Months Ended Fiscal June	
CASH FLOWS FROM OPERATING ACTIVITIES:	**2002**	2001
Net Income	**$ 53,120**	$ 48,013
Depreciation and Amortization	**65,558**	59,711
Loss on Disposition of Plant and Equipment	**2,815**	1,493
Pension Income, Net	**(22,078)**	(28,378)
Provision for Deferred Income Taxes	**20,286**	17,973
(Increase) Decrease in Accounts Receivable	**(56,832)**	34,686
(Increase) Decrease in Inventories	**120,768**	(7,307)
Increase in Other Current Assets	**(5,111)**	(50)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	**27,732**	(46,740)
Other, Net	**(6,472)**	(11,433)
Net Cash Provided by Operating Activities	**199,786**	67,968
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to Plant and Equipment	**(43,928)**	(61,322)
Proceeds Received on Disposition of Plant and Equipment	**1,248**	4,152
Cash Paid for Acquisition, Net of Cash Acquired	–	(267,174)
Other, Net	**4,426**	6,296
Net Cash Used by Investing Activities	**(38,254)**	(318,048)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net Borrowings on Loans and Notes Payable	**(1,717)**	(42,574)
Proceeds (Repayments) of Long-Term Debt	**(10,000)**	399,415
Issuance Costs of Long-Term Debt	**(393)**	–
Dividends	**(27,219)**	(26,763)
Purchase of Common Stock for Treasury	**(16)**	(6,118)
Proceeds from Exercise of Stock Options	**1,094**	275
Net Cash Provided (Used) by Financing Activities	**(38,251)**	324,235
EFFECT OF EXCHANGE RATE CHANGES	**3,921**	(2,401)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**127,202**	71,754
CASH AND CASH EQUIVALENTS, Beginning	**88,743**	16,989
CASH AND CASH EQUIVALENTS, Ending	**$ 215,945**	$ 88,743