

# Kreisler Manufacturing Corporation Announces Fiscal 2013 Financial Results

Written by Australian Business

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ELMWOOD PARK, N.J., Sept. 18, 2013 /PRNewswire/ -- Kreisler Manufacturing Corporation (OTC: KRSL) announced sales and earnings for the year ended June 30, 2013

- . Kreisler achieved Fiscal 2013 net income of \$1.8 million compared to a Fiscal 2012 net loss of \$2.8 million
- . Fiscal 2012 results were negatively impacted by the sale of Kreisler Polska Sp. z o.o to United Technologies Holding SAS. Our cash balances at June 30, 2013 were \$8.9 million , an increase of \$6.7 million compared to June 30, 2012
- . Backlog also grew 14% to \$41.3 million
- . Fiscal 2013 net sales of \$30.4 million were \$7.1 million lower than Fiscal 2012 sales. Fiscal 2013 income from operations (after tax) was \$1.7 million , a decrease of 24% compared to Fiscal 2012 income from operations (after tax) of \$2.3 million
- .

## Highlights

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*Fiscal Years ended June 30, 2013 and 2012*

**Fiscal Year Ended**

**Jun 30, 2013**

**Jun 30, 2012**

**\$ Change**

**% Change**

**Net Sales**

\$30,399,878

\$37,468,805

(\$7,068,927)

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(19%)

## Income from Continuing Operations, after tax

1,767,357

2,337,986

(570,629)

(24%)

## Net Income/(Loss)

1,767,357

(2,803,674)

4,571,031

NM

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## Backlog

\$41.3 million

\$36.3 million

\$5.0 million

14%

## Cash & Short-term Investments

\$8,932,830

\$2,216,581

\$6,716,249

303%

*The Consolidated Financial Statements for the Year-ended June 30, 2013 are available at [www.kreislermfg.com/investors](http://www.kreislermfg.com/investors) and should be read in conjunction with this press release.*

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"Fiscal 2013 was our first full year following the sale of Kreiser Polska Sp. z o.o as announced on July 9, 2012," said Kreiser Co-President & CEO Michael Stern. "As a result, we were able to focus solely on improving the performance of Kreiser Industrial Corporation. During the fiscal year, we were able to significantly improve our delivery performance to all customers and continue to improve our product quality and manufacturing processes. This also included maintaining our profitability despite a 19% reduction in year-over-year sales. We also experienced a significant increase in our balance sheet cash and short-term investments. This cash growth was primarily attributable to a combination of inventory reductions ( \$2.3 million ), reductions in accounts receivable ( \$1.0 million ), income taxes due to our exit from Poland ( \$1.6 million ) and net income ( \$1.8 million ). Our ability to increase cash during Fiscal 2013 allowed us to pay our stockholders a special dividend of \$0.50 per share during August 2013 ."

Michael Stern added, "On behalf of Ned Stern, Co-President & CCO, and me, we want to thank our Kreiser colleagues for their efforts in allowing us to achieve these improvements and performance in the present environment. We also thank our stockholders for their continued support of our company."

**About Kreiser** The Company, through its wholly-owned subsidiary Kreiser Industrial Corporation, is a manufacturer of precision metal components and assemblies for use in military and commercial aircraft engines and industrial gas turbines. These products primarily include tube and manifold assemblies.

Forward-Looking Statements

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Certain oral statements made by management of Kreisler Manufacturing Corporation and Kreisler Industrial Corporation (collectively, the "Company" or "Kreisler") from time to time and certain statements contained herein with respect to results of operations and the business of the Company are "forward-looking statements." All such statements, other than statements of historical facts, including those regarding market trends, the Company's financial position and results of operations, business strategy, projected costs, and plans and objectives of management for future operations, are forward-looking statements. In general, such statements are identified by the use of forward-looking words or phrases including, but not limited to, "estimates," "intended," "will," "should," "may," "believes," "expects," "expected," "anticipates," and "anticipated" or the negative thereof or variations thereon or similar terminology. These forward-looking statements are based on the Company's current expectations. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. These forward-looking statements represent the Company's current judgment. The Company disclaims any intent or obligation to update its forward looking statements. Because forward-looking statements involve risks and uncertainties, the Company's actual results could differ materially from those set forth in or underlying the forward-looking statements.

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