

PRECISION CASTPARTS CORP.
SUMMARY OF RESULTS^{1,2,3}
(In millions, except per share data)

	Three Months Ended		Twelve Months Ended	
	March 30, 2008	April 1, 2007	March 30, 2008	April 1, 2007
Net sales	\$ 1,791.0	\$ 1,536.3	\$ 6,852.1	\$ 5,319.4
Cost of goods sold	1,292.4	1,143.5	4,982.3	4,020.2
Selling and administrative expenses	81.3	88.4	358.9	332.7
Restructuring and impairment ⁴	6.1	-	6.1	-
Interest expense, net	6.1	11.6	42.3	52.2
Income before income taxes and minority interest	405.1	292.8	1,462.5	914.3
Provision for income taxes	139.2	93.8	495.4	303.1
Minority interest in net earnings of consolidated entities	(0.3)	(0.2)	(1.2)	(1.4)
Net income from continuing operations	265.6	198.8	965.9	609.8
Net income from discontinued operations	13.4	5.7	21.4	23.3
Net income	<u>\$ 279.0</u>	<u>\$ 204.5</u>	<u>\$ 987.3</u>	<u>\$ 633.1</u>
Net income per share from continuing operations - basic	\$ 1.91	\$ 1.45	\$ 6.99	\$ 4.48
Net income per share from discontinued operations - basic	0.09	0.04	0.15	0.18
	<u>\$ 2.00</u>	<u>\$ 1.49</u>	<u>\$ 7.14</u>	<u>\$ 4.66</u>
Net income per share from continuing operations - diluted	\$ 1.89	\$ 1.43	\$ 6.88	\$ 4.42
Net income per share from discontinued operations - diluted	0.09	0.04	0.16	0.17
	<u>\$ 1.98</u>	<u>\$ 1.47</u>	<u>\$ 7.04</u>	<u>\$ 4.59</u>
Average common shares outstanding:				
Basic	139.2	137.0	138.2	136.0
Diluted	140.9	139.0	140.3	138.0

	Three Months Ended		Twelve Months Ended	
	March 30, 2008	April 1, 2007	March 30, 2008	April 1, 2007
Sales by Segment				
Investment Cast Products	\$ 578.6	\$ 462.1	\$ 2,160.0	\$ 1,748.3
Forged Products	810.0	739.6	3,168.1	2,350.6
Fastener Products	402.4	334.6	1,524.0	1,220.5
Total	<u>\$ 1,791.0</u>	<u>\$ 1,536.3</u>	<u>\$ 6,852.1</u>	<u>\$ 5,319.4</u>
Segment Operating Income (Loss)⁵				
Investment Cast Products	\$ 145.0	\$ 100.9	\$ 521.8	\$ 382.3
Forged Products	184.5	150.3	699.5	409.5
Fastener Products	108.1	77.9	384.2	261.7
Corporate expense	(20.3)	(24.7)	(94.6)	(87.0)
Consolidated segment operating income	417.3	304.4	1,510.9	966.5
Restructuring and impairment	6.1	-	6.1	-
Interest expense, net	6.1	11.6	42.3	52.2
Income before income taxes and minority interest	<u>\$ 405.1</u>	<u>\$ 292.8</u>	<u>\$ 1,462.5</u>	<u>\$ 914.3</u>

¹ Reported results for the periods ended April 1, 2007 have been restated for discontinued operations.

² During the fourth quarter of fiscal 2007, the former Industrial Products segment was integrated with the Fastener Products segment; prior periods have been restated to reflect the change in reportable segments.

³ During the third quarter of fiscal 2008, the Greenville Metals business was reclassified from the Investment Cast Products segment to the Forged Products segment; prior periods have been restated to reflect the change.

⁴ During the fourth quarter of fiscal 2008, the Investment Cast Products segment recorded a restructuring charge of \$6.1 million related primarily to headcount reductions and shut-down costs associated with an underutilized machining operation in the United Kingdom.

⁵ Operating income represents earnings before interest, income taxes and restructuring.

PRECISION CASTPARTS CORP.
CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions, except share data)

	<u>March 30, 2008</u>	<u>April 1, 2007</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 221.3	\$ 150.4
Receivables, net of reserves of \$5.2 in 2008 and \$7.4 in 2007	1,027.9	839.6
Inventories	992.9	864.4
Prepaid expenses	22.0	22.5
Deferred income taxes	84.8	107.8
Discontinued operations	23.4	52.2
Total current assets	<u>2,372.3</u>	<u>2,036.9</u>
Property, plant and equipment:		
Land	64.0	59.8
Buildings and improvements	323.3	293.9
Machinery and equipment	1,485.4	1,261.5
Construction in progress	122.5	131.4
	<u>1,995.2</u>	<u>1,746.6</u>
Accumulated depreciation	(869.0)	(756.8)
Net property, plant and equipment	<u>1,126.2</u>	<u>989.8</u>
Goodwill, net	2,282.4	2,088.8
Acquired intangible assets, net	55.4	10.2
Other assets	203.3	115.7
Discontinued operations	10.5	17.3
	<u>\$ 6,050.1</u>	<u>\$ 5,258.7</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Short-term borrowings	\$ 0.1	\$ 383.1
Long-term debt currently due	20.0	170.7
Accounts payable	689.4	576.2
Accrued liabilities	420.0	433.9
Income taxes payable	65.6	66.7
Discontinued operations	9.7	27.6
Total current liabilities	<u>1,204.8</u>	<u>1,658.2</u>
Long-term debt	334.9	319.2
Pension and other postretirement benefit obligations	275.4	320.5
Other long-term liabilities	142.8	94.5
Deferred tax liability	46.5	24.1
Discontinued operations	0.7	6.0
Shareholders' equity:		
Common stock, \$1 stated value, authorized: 450,000,000 shares; issued and outstanding: 139,027,774 and 137,208,948 shares in 2008 and 2007	139.0	137.2
Paid-in capital	1,016.6	878.5
Retained earnings	2,873.4	1,903.2
Accumulated other comprehensive income (loss)	16.0	(82.7)
Total shareholders' equity	<u>4,045.0</u>	<u>2,836.2</u>
	<u>\$ 6,050.1</u>	<u>\$ 5,258.7</u>

PRECISION CASTPARTS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in millions)

	Twelve Months Ended	
	March 30, 2008	April 1, 2007
Operating Activities		
Net income	\$ 987.3	\$ 633.1
Income from discontinued operations	(21.4)	(23.3)
Non-cash items included in income:		
Depreciation and amortization	130.4	111.3
Deferred income taxes	40.6	15.7
Stock-based compensation expense	32.0	26.8
Excess tax benefits on equity instruments issued under share-based payment arrangements	(43.2)	(28.9)
Changes in assets and liabilities, excluding effects of acquisitions and dispositions of businesses:		
Receivables	(175.3)	(145.3)
Inventories	(59.9)	104.4
Other current assets	3.6	(2.2)
Payables, accruals and current taxes	98.6	203.6
Retirement benefit obligations	(39.6)	16.9
Other non-current assets and liabilities	(55.6)	(48.4)
Net cash provided by operating activities of discontinued operations	20.5	1.8
Net cash provided by operating activities	<u>918.0</u>	<u>865.5</u>
Investing Activities		
Acquisitions of businesses	(254.2)	(919.2)
Capital expenditures	(226.3)	(220.5)
Dispositions of businesses and other	52.3	71.7
Net cash used by investing activities of discontinued operations	(1.1)	(2.6)
Net cash used by investing activities	<u>(429.3)</u>	<u>(1,070.6)</u>
Financing Activities		
Net change in commercial paper and short-term borrowings	(353.1)	335.4
Net change in long-term debt	(165.2)	(127.1)
Common stock issued	53.6	49.3
Excess tax benefits on equity instruments issued under share-based payment arrangements	43.2	28.9
Cash dividends	(16.6)	(16.3)
Other	(4.3)	1.1
Net cash provided by financing activities of discontinued operations	-	2.7
Net cash (used) provided by financing activities	<u>(442.4)</u>	<u>274.0</u>
Effect of exchange rate changes on cash and cash equivalents	24.6	21.6
Net increase in cash and cash equivalents	70.9	90.5
Cash and cash equivalents at beginning of year	150.4	59.9
Cash and cash equivalents at end of year	<u>\$ 221.3</u>	<u>\$ 150.4</u>