

CORPORATE CREDIT OUTLOOK: INDUSTRIAL EQUIPMENT & FURNISHINGS				SIC 3580 REFRIG & SERVICE IND MACHINE										JAN 2009	
CURRENT Z CW	FUTURE Z CW	CHNG	CO. NO. COMPANY	FUTURE Z DIFF	CURR RATIO	REVS/ ASSETS	% ROA	C-O-C% ASSETS	OPINC/ INTEXP	CASHF% TLIAB	TLIAB% EQ+LTL	CF-CAPEX %TLIAB	% CHNG NETINC		
4.77 Yes	5.25 Yes	.48	1 MIDDLEBY CORP	.89	2.31	1.28	10.58	1.42	13.33	30.67	51.76	13.73	19.80		
5.71 Yes	5.57 Yes	-.14	2 TENNANT CO	1.21	2.79	1.56	6.46	2.48	26.81	31.13	42.98	8.73	-4.39		
3.41 Yes	2.27 ?	-1.14	3 TURBOCHEF TECHNOLOGIES INC	-2.09	.15	.55	-50.43	.00	N/A	-61.02	214.78	-143.04	-98.11		
4.63 Yes	4.36 Yes	-.27	PEER GROUP MEAN		1.75	1.13	-11.13	1.30	13.38	.26	103.17	-40.19	-27.57		
CORPORATE CREDIT OUTLOOK: INDUSTRIAL EQUIPMENT & FURNISHINGS				SIC 3585 AIR-COND,HEATING,REFRIG EQ										JAN 2009	
CURRENT Z CW	FUTURE Z CW	CHNG	CO. NO. COMPANY	FUTURE Z DIFF	CURR RATIO	REVS/ ASSETS	% ROA	C-O-C% ASSETS	OPINC/ INTEXP	CASHF% TLIAB	TLIAB% EQ+LTL	CF-CAPEX %TLIAB	% CHNG NETINC		
8.81 Yes	8.55 Yes	-.26	1 AAON INC	2.56	2.36	1.90	18.19	6.42	436.68	89.29	36.69	73.90	27.44		
3.97 Yes	4.37 Yes	.41	2 LENNOX INTERNATIONAL INC	-1.61	1.68	1.86	9.12	3.01	14.97	22.16	84.35	23.41	15.68		
2.82 ?	5.04 Yes	2.22	3 TECUMSEH PRODUCTS CO -CL A	-9.95	4.48	.79	10.38	2.42	.88	104.87	10.98	83.29	347.06		
5.20 Yes	5.99 Yes	.79	PEER GROUP MEAN		2.84	1.52	12.56	3.95	150.84	72.11	44.01	60.20	130.06		
CORPORATE CREDIT OUTLOOK: INDUSTRIAL EQUIPMENT & FURNISHINGS				SIC 3590 MISC INDL, COML, MACHY & EQ										JAN 2009	
CURRENT Z CW	FUTURE Z CW	CHNG	CO. NO. COMPANY	FUTURE Z DIFF	CURR RATIO	REVS/ ASSETS	% ROA	C-O-C% ASSETS	OPINC/ INTEXP	CASHF% TLIAB	TLIAB% EQ+LTL	CF-CAPEX %TLIAB	% CHNG NETINC		
3.21 Yes	2.95 ?	-.26	1 SAUER-DANFOSS INC	.00	1.51	1.23	3.29	4.02	11.40	16.57	96.90	13.56	-17.17		
3.21 Yes	2.95 ?	-.26	PEER GROUP MEAN		1.51	1.23	3.29	4.02	11.40	16.57	96.90	13.56	-17.17		
CORPORATE CREDIT OUTLOOK: INDUSTRIAL EQUIPMENT & FURNISHINGS				SIC 3600 ELECTR, OTH ELEC EQ, EX CMP										JAN 2009	
CURRENT Z CW	FUTURE Z CW	CHNG	CO. NO. COMPANY	FUTURE Z DIFF	CURR RATIO	REVS/ ASSETS	% ROA	C-O-C% ASSETS	OPINC/ INTEXP	CASHF% TLIAB	TLIAB% EQ+LTL	CF-CAPEX %TLIAB	% CHNG NETINC		
4.43 Yes	3.99 Yes	-.44	1 EMERSON ELECTRIC CO	1.47	1.41	1.13	11.58	5.27	20.73	26.56	81.14	21.75	11.29		
1.45 No	1.45 No	.00	2 GENERAL ELECTRIC CO-PRE FASB	-1.07	.71	.52	8.83	1.06	6.77	19.66	65.45	23.81	-7.45		
2.46 ?	2.16 ?	-.30	3 KONINKLIJKE PHLPS ELC -ADR	-.36	1.14	.69	4.93	1.34	3.63	19.55	51.19	-31.34	19.52		
3.00 Yes	3.12 Yes	.12	4 PANASONIC CORP -ADR	.60	1.42	1.26	4.27	.88	38.12	18.43	74.83	27.77	4.82		
1.99 ?	1.89 ?	-.10	5 TOSHIBA CORP	-.63	1.08	1.19	2.05	.70	10.76	9.82	160.98	8.36	16.23		
2.66 ?	2.52 ?	-.14	PEER GROUP MEAN		1.15	.96	6.33	1.85	16.00	18.80	86.72	10.07	8.88		
CORPORATE CREDIT OUTLOOK: INDUSTRIAL EQUIPMENT & FURNISHINGS				SIC 3612 PWR,DISTR,SPECL TRANSFORMERS										JAN 2009	
CURRENT Z CW	FUTURE Z CW	CHNG	CO. NO. COMPANY	FUTURE Z DIFF	CURR RATIO	REVS/ ASSETS	% ROA	C-O-C% ASSETS	OPINC/ INTEXP	CASHF% TLIAB	TLIAB% EQ+LTL	CF-CAPEX %TLIAB	% CHNG NETINC		
7.64 Yes	5.13 Yes	-2.51	1 JINPAN INTERNATIONAL LTD	.96	2.52	1.07	13.32	2.07	67.77	41.01	53.92	15.16	42.32		
3.69 Yes	4.69 Yes	1.00	2 MAXWELL TECHNOLOGIES INC	.52	1.75	.59	-14.99	2.85	-2.94	-27.32	52.78	-43.95	-35.46		
2.68 ?	2.70 ?	.03	3 SPX CORP	-1.47	1.36	.95	5.87	3.54	4.47	14.85	95.87	41.18	-9.03		
4.67 Yes	4.18 Yes	-.49	PEER GROUP MEAN		1.88	.87	1.40	2.82	23.10	9.52	67.52	4.13	-.72		
CORPORATE CREDIT OUTLOOK: INDUSTRIAL EQUIPMENT & FURNISHINGS				SIC 3613 SWITCHGEAR & SWITCHBOARD APP										JAN 2009	
CURRENT Z CW	FUTURE Z CW	CHNG	CO. NO. COMPANY	FUTURE Z DIFF	CURR RATIO	REVS/ ASSETS	% ROA	C-O-C% ASSETS	OPINC/ INTEXP	CASHF% TLIAB	TLIAB% EQ+LTL	CF-CAPEX %TLIAB	% CHNG NETINC		
4.19 Yes	4.15 Yes	-.05	1 ABB LTD -ADR	-.33	1.94	1.07	23.22	14.75	35.15	40.29	103.29	42.64	61.36		
5.55 Yes	5.27 Yes	-.28	2 LITTELFUSE INC	.79	2.29	1.08	4.93	.29	52.01	37.85	36.99	43.55	-13.88		
4.56 Yes	4.03 Yes	-.54	3 POWELL INDUSTRIES INC	-.46	1.68	1.79	5.53	.79	15.34	12.11	117.02	20.22	50.82		
4.77 Yes	4.48 Yes	-.29	PEER GROUP MEAN		1.97	1.31	11.23	5.27	34.17	30.08	85.77	35.47	32.77		
CORPORATE CREDIT OUTLOOK: INDUSTRIAL EQUIPMENT & FURNISHINGS				SIC 3620 ELECTRICAL INDL APPARATUS										JAN 2009	
CURRENT Z CW	FUTURE Z CW	CHNG	CO. NO. COMPANY	FUTURE Z DIFF	CURR RATIO	REVS/ ASSETS	% ROA	C-O-C% ASSETS	OPINC/ INTEXP	CASHF% TLIAB	TLIAB% EQ+LTL	CF-CAPEX %TLIAB	% CHNG NETINC		
4.84 Yes	4.98 Yes	.14	1 GRAFTECH INTERNATIONAL LTD	.09	2.12	1.38	33.05	3.81	11.03	48.92	103.91	70.66	68.10		
3.62 Yes	3.71 Yes	.08	2 ROCKWELL AUTOMATION	-1.18	3.40	1.13	14.93	4.77	14.46	25.31	79.72	33.88	19.20		
4.76 Yes	4.21 Yes	-.55	3 SL INDUSTRIES INC	-.68	2.07	1.74	5.99	.63	14.93	24.17	50.02	4.66	7.56		
4.98 Yes	3.26 Yes	-1.72	4 TECH/OPS SEVCON INC	-1.63	2.12	1.23	6.97	2.21	23.53	26.69	49.09	-51.49	6.72		
8.71 Yes	7.12 Yes	-1.59	5 WOODWARD GOVERNOR CO	2.23	2.98	1.56	13.45	2.25	67.58	58.08	36.58	54.79	4.64		
6.96 Yes	6.06 Yes	-.90	6 ZOLTEK COS INC	1.17	2.42	.48	1.51	1.81	5.44	31.02	20.38	-36.75	6.13		
5.64 Yes	4.89 Yes	-.76	PEER GROUP MEAN		2.52	1.25	12.65	2.58	22.83	35.70	56.61	12.63	18.72		
CORPORATE CREDIT OUTLOOK: INDUSTRIAL EQUIPMENT & FURNISHINGS				SIC 3621 MOTORS AND GENERATORS										JAN 2009	
CURRENT Z CW	FUTURE Z CW	CHNG	CO. NO. COMPANY	FUTURE Z DIFF	CURR RATIO	REVS/ ASSETS	% ROA	C-O-C% ASSETS	OPINC/ INTEXP	CASHF% TLIAB	TLIAB% EQ+LTL	CF-CAPEX %TLIAB	% CHNG NETINC		
4.77 Yes	4.47 Yes	-.30	1 ALLIED MOTION TECHNOLOGIES	-.23	2.29	1.63	4.93	.36	39.91	35.89	40.05	26.37	-1.58		
24.21 Yes	9.23 Yes	-14.98	2 AMERICAN SUPERCONDUCTOR CP	4.53	2.30	.52	-8.56	.00	N/A	-15.23	50.03	29.83	24.09		
2.09 ?	2.21 ?	.12	3 BALDOR ELECTRIC CO	-2.49	2.63	.78	4.31	5.18	3.80	10.38	79.30	15.38	24.87		
4.17 Yes	4.18 Yes	.02	4 FRANKLIN ELECTRIC CO INC	-.51	2.65	.81	5.68	2.66	8.85	23.03	43.76	.83	30.44		
6.93 Yes	6.56 Yes	-.37	5 HARBIN ELECTRIC INC	1.86	24.10	.57	12.98	6.17	3.56	60.13	24.39	2.26	19.34		