



November 7, 2013

Global Power Equipment Group Reports Revenue of \$110.0 Million in Third Quarter 2013

- **Products revenue up 13.7% in third quarter and on-track to deliver for year; Third quarter Services revenue was \$55.4 million on weak nuclear power market**
- **2013 consolidated revenue expectation reduced to range of \$470 million to \$490 million**
- **Gross margin improved to 18.8%; operating margin, excluding strategic investments, was 4.7%**
- **Company expects growth in 2014 from Products and Energy Services; Nuclear Services expected to be comparable with 2013**
- **Global Power declares quarterly cash dividend**

IRVING, Texas, Nov. 7, 2013 (GLOBE NEWSWIRE) -- Global Power Equipment Group Inc. (Nasdaq:GLPW) ("Global Power" or "Company") today reported its financial results for the third quarter ended September 30, 2013. Results include the operations of Koontz-Wagner Custom Controls Holdings, LLC ("Koontz-Wagner"), acquired on July 30, 2012, TOG Holdings, Inc. ("TOG"), acquired on September 5, 2012 and IBI Holdings, acquired on July 9, 2013 which are included in the Products Division's results, and Hetsco, Inc. ("Hetsco"), acquired on April 30, 2013 which is included in the Services Division's results.

Luis Manuel Ramírez, President and CEO of Global Power, said, "While the sustained weak nuclear power industry has softened our expectations for nuclear services, we remain encouraged by the opportunities for growth in our other businesses. Our Products Division remains on track to deliver for the year, driven by growth in our electrical solutions product line. We began 2013 knowing this would be a transitional year and leveraged the strength of our balance sheet to invest in growth opportunities. During the year, we reorganized our operations to be more cost efficient and implemented lean processes in order to expand margins. Looking beyond 2013, we expect growth to be driven by our realigned customer-facing organization, a strong commercial strategy and an energized leadership team."

Total revenue in the third quarter of 2013 was \$110.0million, down by \$1.5 million, or 1.3%, from the prior year's third quarter. Revenue from acquisitions was \$27.1 million in the quarter, up from \$5.0 million in the prior-year period. The Company reported income from continuing operations of \$1.0 million, or \$0.06 per diluted share, in the quarter, compared with income from continuing operations of \$1.3 million, or \$0.08 per diluted share, for the prior year's quarter.

Non-GAAP earnings per share, which excludes acquisition transaction costs, strategic investments and realignment expenses, was \$0.20, up from non-GAAP earnings per share of \$0.19 in the prior-year period. See reconciliation of GAAP to non-GAAP earnings per diluted share in following table.

Management believes that segregating these costs, and applying an effective tax rate that would be more relevant to the ongoing operations without such charges is informative in understanding the Company's ongoing operations. Reconciliation of GAAP to non-GAAP net income and earnings per share is summarized in the following table:

	Three Months Ended			
	September 30, 2013		September 30, 2012	
	(\$ in thousands)	(per diluted share)	(\$ in thousands)	(per diluted share)
GAAP net income	\$1,302	\$0.08	\$1,546	\$0.09
Income from discontinued operations	(273)	(0.02)	(238)	(0.01)
Strategic investments and realignment expenses, net of 36% tax	907	0.05	54	0
Acquisition costs, net of 22%/32% tax ⁽¹⁾	1,382	0.08	1,872	0.11
Non-GAAP net income	\$3,318	\$0.20	\$3,234	\$0.19

(1) Certain acquisition costs are non-deductible which impact the normalized tax rate.

Nine Months Ended

	September 30, 2013		September 30, 2012	
	<i>(\$ in thousands)</i>	<i>(per diluted share)</i>	<i>(\$ in thousands)</i>	<i>(per diluted share)</i>
GAAP net income	\$802	\$0.05	\$3,274	\$0.19
Income from discontinued operations	(232)	(0.01)	(111)	(0.01)
Strategic investments and realignment expenses, net of 36% tax	2,156	0.13	613	0.04
Acquisition costs, net of 22%/29% tax ⁽¹⁾	3,033	0.18	2,022	0.12
Non-GAAP net income	\$5,758	\$0.35	\$5,798	\$0.34

(1) Certain acquisition costs are non-deductible which impact the normalized tax rate.

PRODUCTS DIVISION

Products Division revenue for the third quarter of 2013 increased \$6.6 million, or 13.7%, to \$54.6 million, compared with the prior-year period as acquisition revenue helped to offset delayed shipment timing in the organic business. Acquisitions contributed \$23.4 million of revenue in the third quarter of 2013.

Gross profit was \$13.3 million in the quarter, an increase of \$4.5 million, or 50.7%, when compared with the prior-year period. As a percentage of sales, gross margin improved to 24.3% compared with 18.3% in last year's quarter. Improved gross margin was driven by product mix and favorable job close outs.

Products Division reported operating income of \$1.7 million, improved over a \$1.0 million operating loss in the prior-year period. Strategic investments, realignment expenses and acquisition costs totaled approximately \$2.9 million and \$2.4 million in the third quarters of 2013 and 2012, respectively.

SERVICES DIVISION

Third quarter 2013 Services Division revenue was \$55.4 million, down \$8.1 million, or 12.7%, compared with the prior-year period due to challenging market conditions in the nuclear services end market. Approximately \$13.9 million of revenue was for nuclear capital project work and \$12.3 million was for new build and restart nuclear power facilities. The acquisition contributed \$3.7 million of revenue in the 2013 third quarter.

Services Division gross profit decreased \$1.9 million to \$7.5 million compared with the prior-year period. As a percent of sales, gross profit was 13.5% compared with 14.7% in the 2012 third quarter. The 2013 third quarter gross margin reflects a more normalized level as the prior-year period's gross margin benefitted from an insurance retention reserve adjustment.

Services Division operating income was breakeven for the quarter compared with operating income of \$3.5 million in the same period of 2012. Included in the third quarter 2013 operating income was approximately \$0.5 million of strategic investments.

FOCUSED ON OPERATING EFFICIENCIES AND CASH GENERATION; EBITDA GROWS

Total operating expenses in the quarter were \$19.0 million, up from \$15.6 million in the prior-year period. Cost containment in the organic business was offset by \$3.7 million in incremental operating expenses from the acquired businesses and incremental strategic investments. Total strategic investments, realignment expenses and acquisition costs were \$3.5 million and \$2.5 million in the third quarters of 2013 and 2012, respectively.

Income from operations was \$1.7 million compared with operating income of \$2.5 million in the third quarter of fiscal 2012.

Operating margin of 1.6% compares with 2.3% in the prior-year period. The aforementioned unique costs had a 310 and 220 basis point impact on margins in the third quarter of 2013 and 2012, respectively.

EBITDA was \$3.9 million compared with EBITDA of \$3.3 million in the prior-year quarter. EBITDA margin as a percent of sales was 3.5% compared with 3.0% in the prior year.

Global Power believes that when used in conjunction with measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), EBITDA, which is a non-GAAP measure, helps in the understanding of its operating performance. See the attached tables for additional important disclosures regarding Global Power's use of EBITDA as well as a reconciliation of GAAP net income to EBITDA.

STRONG CASH GENERATION AND SOLID BALANCE SHEET

Cash from operations in the first nine months of 2013 was \$19.8 million, compared with cash used in operations of \$10.6 million

in the prior-year period. Unrestricted cash and cash equivalents at September 30, 2013 was \$32.3 million compared with \$32.0 million at December 31, 2012.

During the third quarter, the Company used \$10.0 million of debt and \$9.5 million of cash to fund the acquisition of IBI. At September 30, 2013, total long-term debt was \$40 million, or 13% of total capitalization.

BACKLOG AND ORDERS

Total backlog at September 30, 2013 was \$408.4 million, comparable with \$408.9 million on June 30, 2013, and down from \$454.3 million at September 30, 2012.

Backlog for the Products Division was \$174.9 million, including \$15.4 million of backlog associated with the IBI acquisition, which was an improvement from \$145.3 million at the end of the trailing second quarter. Excluding the IBI operation, Products Division backlog increased \$14.2 million over the trailing second quarter. Approximately 56% of backlog is expected to ship beyond 2013. Orders for the Products Division were \$64.3 million during the third quarter of 2013. The Products Division book-to-bill ratio was 1.2x for the third quarter and 1.3x for the first nine months of 2013, excluding the IBI acquisition that closed in the third quarter.

At September 30, 2013, Services Division backlog was \$233.5 million. Included in Services Division backlog was \$2.2 million associated with the Hetsco operation. Backlog was down from \$263.6 million at June 30, 2013, and down from \$301.9 million at September 30, 2012. Approximately 79% of backlog is expected to convert to revenue beyond 2013. Services backlog is comprised of expected maintenance work to be performed over the next twelve months as well as capital projects. The project award-to-revenue ratio was 0.4x in the third quarter and 0.8x for the first nine months of 2013, excluding the Hetsco acquisition that closed in the second quarter.

2013 GUIDANCE UPDATE AND 2014 OUTLOOK

As was previously announced, Global Power has been strategically realigning its operations to transition from a product-based business to a solutions-oriented organization. This process includes cost reductions complemented by acquisitions and is expected to drive margin expansion and improved profitability.

Full year 2013 Guidance

Products	\$210 million to \$220 million including acquisitions	Tightened range from previous \$204 million to \$229 million
Services	\$260 million to \$270 million including acquisitions	Reduced from previous guidance of \$315 million to \$330 million
Total revenue	\$470 million to \$490 million	Adjusted from ~\$520 million to ~\$560 million
Gross margin	Consolidated 16% to 17% <i>Products: 20% to 22%</i> <i>Services: 12% to 14%</i>	Unchanged
Operating expenses	Core operating expenses of \$59 million to \$61 million, excluding acquisitions	Reduced from \$61 million to \$62 million and original guidance of \$63 million
	Acquisitions add \$10 million to \$12 million, of which \$4 million is nonrecurring	Reduced from \$11 million to \$13 million, of which \$4 million is nonrecurring
Effective tax rate	Approximately 35% to 40%, excluding 4 th quarter tax benefit	Q4 tax benefit -- \$4 million to \$5 million
CapEx	\$6 million to \$8 million	Unchanged

Mr. Ramírez noted, "As expected, our Products Division is benefitting greatly from the investments we have made during the last twelve months. However, the nuclear services business continues to face challenging market conditions. Our utility-based customers are experiencing higher costs against continued weakness in electricity demand. Our work to lean processes and take costs out of the business is expected to provide a more flexible platform to navigate through this evolving business climate."

For 2014, the Company's preliminary revenue outlook is a range of approximately \$535 million to \$575 million. Gross margin for the year is expected to improve slightly as a result of mix. As a percentage of sales, operating expenses are expected to decline.

Mr. Ramírez added, "We have a new leadership structure with a seasoned, energized management team that we expect will drive new opportunities for growth and streamline our operations. The speed with which we are progressing on our realignment puts us in a stronger position for 2014 and beyond. We are committed to the opportunities that the natural gas growth trends present us, and we believe they will fuel our growth."

Additional details regarding the Company's guidance can be found in the slide presentation that accompanies the third quarter conference call which is posted on the Company's website, <http://ir.globalpower.com/>.

Global Power Declares Quarterly Cash Dividend

The Board of Directors has declared a quarterly cash dividend of \$0.09 per common share. The dividend will be payable on or about December 27, 2013 to stockholders of record at the close of business on December 13, 2013. Global Power has approximately 17.0 million shares of its common stock outstanding.

Webcast and Conference Call

Global Power Equipment Group will host a conference call and live webcast tomorrow at 9:00 a.m. Central Time (10:00 a.m. ET). A slide presentation that accompanies the discussion on the call will also be available on the Company's website at www.globalpower.com. Global Power's conference call can be accessed by dialing (201) 493-6780. Alternatively, the webcast can be monitored at <http://ir.globalpower.com/>.

A telephonic replay will be available from 12:00 p.m. CT (1:00 p.m. ET) the day of the teleconference until Friday, November 22, 2013. To listen to the archived call, dial (858) 384-5517, and enter conference ID number 420950. Alternatively, an archive of the webcast will be available on the Company's website at www.globalpower.com. A transcript will also be posted to the website, once available.

About Global Power

Texas-based Global Power Equipment Group Inc. is a design, engineering and manufacturing firm providing a broad array of equipment and services to the global power infrastructure, energy and process industries. Through its Services Division, Nuclear Services provides on-site specialty support, outage management and maintenance services to domestic utilities' nuclear power facilities; and Energy Services provides lifecycle maintenance and repair support services for the industrial, oil & gas and utilities markets. With over 40 years of power generation industry experience the Products Division designs, engineers and manufactures a comprehensive portfolio of equipment for utility scale natural gas turbines and electrical solutions for the oil & gas industry and other industrial operations. The Company routinely provides information at its website: www.globalpower.com.

Forward-looking Statement Disclaimer

This press release contains "forward-looking statements" within the meaning of that term set forth in the Private Securities Litigation Reform Act of 1995. These statements reflect our current views of future events and financial performance and are subject to a number of risks and uncertainties. Our actual results, performance or achievements may differ materially from those expressed or implied in the forward-looking statements. Risks and uncertainties that could cause or contribute to such material differences include, but are not limited to, decreased demand for new gas turbine power plants, reduced demand for, or increased regulation of, nuclear power, loss of any of our major customers, cost increases and project cost overruns, unforeseen schedule delays, poor performance by our subcontractors, cancellation of projects, competition for the sale of our products and services, shortages in, or increases in prices for, energy and materials such as steel that we use to manufacture our products, damage to our reputation, warranty or product liability claims, increased exposure to environmental or other liabilities, failure to comply with various laws and regulations, failure to attract and retain highly-qualified personnel, loss of customer relationships with critical personnel, effective integration of acquisitions, modification of preliminary 2014 outlook, volatility of our stock price, deterioration or uncertainty of credit markets, and changes in the economic, social and political conditions in the United States and other countries in which we operate, including fluctuations in foreign currency exchange rates, the banking environment or monetary policy. Other important factors that may cause actual results to differ materially from those expressed in the forward-looking statements are discussed in our filings with the Securities and Exchange Commission, including the section of our Annual Report on Form 10-K filed with the SEC on March 7, 2013 titled "Risk Factors." Except as may be required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, and we caution you not to rely upon them unduly.

Financial Tables Follow.

GLOBAL POWER EQUIPMENT GROUP INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except share and per share amounts)

(unaudited)

	Three Months Ended September 30,		Variance	
	2013	2012	\$	%
Products revenue	\$ 54,577	\$ 47,995	\$ 6,582	13.7%
Services revenue	55,421	63,501	(8,080)	-12.7%
Total revenue	109,998	111,496	(1,498)	-1.3%
Cost of products revenue	41,318	39,196	2,122	5.4%
Cost of services revenue	47,954	54,171	(6,217)	-11.5%
Cost of revenue	89,272	93,367	(4,095)	-4.4%
Gross profit	20,726	18,129	2,597	14.3%
<i>Gross profit percentage</i>	18.8%	16.3%		
Selling and marketing expenses	2,272	1,587	685	43.2%
General and administrative expenses	14,806	13,265	1,541	11.6%
Depreciation and amortization expense ⁽¹⁾	1,936	752	1,184	157.4%
Total operating expenses	19,014	15,604	3,410	21.9%
Operating income	1,712	2,525	(813)	-32.2%
<i>Operating margin</i>	1.6%	2.3%		
Interest expense, net	207	94	113	120.2%
Other expense, net	164	169	(5)	-3.0%
Income from continuing operations before income tax	1,341	2,262	(921)	-40.7%
Income tax expense	312	954	(642)	-67.3%
Income from continuing operations	1,029	1,308	(279)	-21.3%
Discontinued operations:				
Income from discontinued operations	273	238	35	14.7%
Net income	\$ 1,302	\$ 1,546	\$ (244)	-15.8%
Basic earnings per weighted average common share:				
Income from continuing operations	\$ 0.06	\$ 0.08	\$ (0.02)	-25.0%
Income from discontinued operations	0.02	0.01	0.01	100.0%
Income per common share - basic	\$ 0.08	\$ 0.09	\$ (0.01)	-11.1%
Weighted average number of shares of common stock outstanding - basic	16,958,138	17,166,293	(208,155)	-1.2%
Diluted earnings per weighted average common share:				
Income from continuing operations	\$ 0.06	\$ 0.08	\$ (0.02)	-25.0%
Income from discontinued operations	0.02	0.01	0.01	100.0%
Income per common share - diluted	\$ 0.08	\$ 0.09	\$ (0.01)	-11.1%
Weighted average number of shares of common stock outstanding - diluted	16,995,373	17,258,659	(263,286)	-1.5%

(1) Excludes depreciation and amortization expense for the three months ended September 30, 2013 and 2012 of \$399 and \$214 included in cost of revenue, respectively.

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except share and per share amounts)

(unaudited)

	Nine Months Ended		Variance	
	September 30,			
	2013	2012	\$	%
Products revenue	\$ 129,401	\$ 113,681	\$ 15,720	13.8%
Services revenue	213,272	196,955	16,317	8.3%
Total revenue	342,673	310,636	32,037	10.3%
Cost of products revenue	101,623	90,642	10,981	12.1%
Cost of services revenue	185,555	168,381	17,174	10.2%
Cost of revenue	287,178	259,023	28,155	10.9%
Gross profit	55,495	51,613	3,882	7.5%
<i>Gross profit percentage</i>	16.2%	16.6%		
Selling and marketing expenses	6,957	4,577	2,380	52.0%
General and administrative expenses	42,172	38,502	3,670	9.5%
Depreciation and amortization expense ⁽¹⁾	4,568	1,261	3,307	262.3%
Total operating expenses	53,697	44,340	9,357	21.1%
Operating income	1,798	7,273	(5,475)	-75.3%
<i>Operating margin</i>	0.5%	2.3%		
Interest expense, net	483	1,365	(882)	-64.6%
Other expense, net	168	162	6	3.7%
Income from continuing operations before income tax	1,147	5,746	(4,599)	-80.0%
Income tax expense	577	2,583	(2,006)	-77.7%
Income from continuing operations	570	3,163	(2,593)	-82.0%
Discontinued operations:				
Income from discontinued operations	232	111	121	109.0%
Net income	<u>\$ 802</u>	<u>\$ 3,274</u>	<u>\$ (2,472)</u>	<u>-75.5%</u>
Basic earnings per weighted average common share:				
Income from continuing operations	\$ 0.03	\$ 0.19	\$ (0.16)	-84.2%
Income from discontinued operations	0.02	—	0.02	100.0%
Income per common share - basic	<u>\$ 0.05</u>	<u>\$ 0.19</u>	<u>\$ (0.14)</u>	<u>-73.7%</u>
Weighted average number of shares of common stock outstanding - basic	<u>16,896,434</u>	<u>16,885,205</u>	<u>11,229</u>	<u>0.1%</u>
Diluted earnings per weighted average common share:				
Income from continuing operations	\$ 0.03	\$ 0.18	\$ (0.15)	-83.3%
Income from discontinued operations	0.02	0.01	0.01	100.0%
Income per common share - diluted	<u>\$ 0.05</u>	<u>\$ 0.19</u>	<u>\$ (0.14)</u>	<u>-73.7%</u>
Weighted average number of shares of common stock outstanding - diluted	<u>17,020,334</u>	<u>17,251,142</u>	<u>(317,473)</u>	<u>-1.8%</u>

(1) Excludes depreciation and amortization expense for the nine months ended September 30, 2013 and 2012 of \$1,048 and \$610 included in cost of revenue, respectively.

GLOBAL POWER EQUIPMENT GROUP INC.

CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share amounts)

	September 30, 2013	December 31, 2012
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 32,342	\$ 31,951
Restricted cash	159	317
Accounts receivable, net of allowance of \$746 and \$990	79,037	90,573
Inventories	8,328	6,808
Costs and estimated earnings in excess of billings	52,745	50,059
Deferred tax assets	5,026	4,859
Other current assets	7,604	5,535
Total current assets	185,241	190,102
Property, plant and equipment, net	20,568	15,598
Goodwill	109,520	89,346
Intangible assets, net	61,433	36,985
Deferred tax assets	4,743	11,282
Other long-term assets	1,224	1,505
Total assets	<u>\$ 382,729</u>	<u>\$ 344,818</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 22,561	\$ 24,749
Accrued compensation and benefits	19,523	16,724
Billings in excess of costs and estimated earnings	11,506	16,205
Accrued warranties	3,328	4,073
Other current liabilities	11,122	8,389
Total current liabilities	68,040	70,140
Long-term debt	40,000	—
Other long-term liabilities	5,845	4,680
Total liabilities	113,885	74,820
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.01 par value, 170,000,000 shares authorized and 18,240,925 and 17,941,529 shares issued, respectively, and 17,016,304 and 16,804,826 shares outstanding, respectively	182	179
Paid-in capital	68,544	66,660
Accumulated other comprehensive income	2,661	1,812
Retained earnings	197,469	201,358
Treasury stock, at par (1,224,621 and 1,136,703 common shares, respectively)	(12)	(11)
Total stockholders' equity	268,844	269,998
Total liabilities and stockholders' equity	<u>\$ 382,729</u>	<u>\$ 344,818</u>

GLOBAL POWER EQUIPMENT GROUP INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

(unaudited)

	Nine Months Ended September 30,	
	2013	2012
Operating activities:		
Net income	\$ 802	\$ 3,274
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Deferred income tax benefit	(900)	(712)
Depreciation and amortization on property, plant and equipment and intangible assets	5,616	1,871
Amortization on deferred financing costs	137	1,198
Loss on disposal of equipment	13	—
Stock-based compensation	3,429	4,554
Changes in operating assets and liabilities	10,699	(20,829)
Net cash provided by (used in) operating activities	<u>19,796</u>	<u>(10,644)</u>
Investing activities:		
Acquisitions, net of cash acquired	(50,328)	(44,107)
Proceeds from sale of business, net of restricted cash and transaction costs	267	—
Proceeds from sale of equipment	62	15
Purchase of property, plant and equipment	<u>(3,927)</u>	<u>(3,269)</u>
Net cash used in investing activities	(53,926)	(47,361)
Financing activities:		
Repurchase of stock-based awards for payment of statutory taxes due on stock-based compensation	(1,542)	(3,024)
Dividends paid	(4,668)	(3,093)
Proceeds from long-term debt	50,000	—
Payments of long-term debt	(10,000)	—
Stock repurchases	—	(684)
Debt issuance costs	—	(924)
Net cash provided by (used in) financing activities	<u>33,790</u>	<u>(7,725)</u>
Effect of exchange rate changes on cash	<u>731</u>	<u>(30)</u>
Net change in cash and cash equivalents	391	(65,760)
Cash and cash equivalents, beginning of period	<u>31,951</u>	<u>99,491</u>
Cash and cash equivalents, end of period	<u>\$ 32,342</u>	<u>\$ 33,731</u>

GLOBAL POWER EQUIPMENT GROUP INC.

EBITDA RECONCILIATION

(in thousands)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Income from continuing operations	\$ 1,029	\$ 1,308	\$ 570	\$ 3,163
Add back:				
Income tax provision	312	954	577	2,583
Interest expense, net	207	94	483	1,365
Depreciation and amortization	2,335	966	5,616	1,871

EBITDA from continuing operations ⁽¹⁾

\$ 3,883

\$ 3,322

\$ 7,246

\$ 8,982

⁽¹⁾ EBITDA from continuing operations represents income from continuing operations adjusted for income taxes, interest, depreciation and amortization. The Company believes EBITDA is an important supplemental measure of operating performance and uses it to assess performance and inform operating decisions. However, EBITDA is not a GAAP financial measure. The Company's calculation of EBITDA should not be used as a substitute for GAAP measures of performance, including net cash provided by operations, operating income and net income. The Company's method of calculating EBITDA may vary substantially from the methods used by other companies and investors are cautioned not to rely unduly on it.

GLOBAL POWER EQUIPMENT GROUP INC.

SEGMENT DATA

(\$ in thousands)

	Three Months Ended		Nine Months Ended	
	9/30/2013	9/30/2012	9/30/2013	9/30/2012
Revenue	<i>(unaudited)</i>		<i>(unaudited)</i>	
Products	\$ 54,577	\$ 47,995	\$ 129,401	\$ 113,681
Services	55,421	63,501	213,272	196,955
Total Revenue	109,998	111,496	342,673	310,636

Gross Profit and Margins

Products	13,259	8,799	27,778	23,039
<i>Gross Margin</i>	24.3%	18.3%	21.5%	20.3%
Services	7,467	9,330	27,717	28,574
<i>Gross Margin</i>	13.5%	14.7%	13.0%	14.5%
Total Gross Profit	20,726	18,129	55,495	51,613
<i>Gross Margin</i>	18.8%	16.3%	16.2%	16.6%

Operating (Loss) Profit and Margins

Products	1,671	(977)	300	(580)
<i>Operating Margin</i>	3.1%	(2.0)%	0.2%	(0.5)%
Services	41	3,502	1,498	7,853
<i>Operating Margin</i>	0.1%	5.5%	0.7%	4.0%
Total Operating Profit	1,712	2,525	1,798	7,273
<i>Operating Margin</i>	1.6%	2.3%	0.5%	2.3%

GLOBAL POWER EQUIPMENT GROUP INC.

BACKLOG BY SEGMENT

(in thousands)

(unaudited)

Backlog	2012				2013		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Products	\$135,355	\$136,058	\$152,385	\$113,193	\$130,198	\$145,307	\$174,907
Services	199,412	266,451	301,916	280,561	257,066	263,557	233,494
Total	\$334,767	\$402,509	\$454,301	\$393,754	\$387,264	\$408,864	\$408,401

PRODUCT ORDERS

(in thousands)

(unaudited)

	Q1	Q2	Q3	Q4	Total
2013	\$55,899	\$51,039	\$64,277	--	\$171,215
2012	\$36,845	\$34,285	\$41,214	\$40,803	\$153,147

PRODUCT SHIPMENTS BY GEOGRAPHY

(\$ in thousands)

(unaudited)

2013						
Products Shipped to	Q1	Q2	Q3	Q4	Total	% of total
Middle East	\$9,065	\$14,615	\$10,695	--	\$34,375	27%
North America	20,919	14,676	27,375	--	62,970	49%
Asia	4,129	1,315	7,399	--	12,843	10%
South America	3,668	1,325	8,544	--	13,537	10%
Europe & Other	1,113	3,999	564	--	5,676	4%
Total	\$38,894	\$35,930	\$54,577		129,401	100%

2012						
Products Shipped to	Q1	Q2	Q3	Q4	Total	% of total
Middle East	\$12,885	\$18,755	\$24,154	26,802	\$82,596	43%
North America	9,486	10,652	14,276	29,992	64,406	33%
Asia	2,735	798	3,856	7,531	14,920	8%
South America	4,478	1,075	830	10,799	17,182	9%
Europe & Other	2,520	2,302	4,879	4,871	14,572	7%
Total	\$32,104	\$33,582	\$47,995	\$79,995	\$193,676	100%

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Source: Global Power Equipment Group Inc.

