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## NEWS RELEASE

SIFCO Industries, Inc. is engaged in the production and sale of a variety of metalworking processes, services and products produced primarily to the specific design requirements of its customers. The processes and services include forging, heat-treating, coating, welding, machining and selective electrochemical finishing. The products include forged components, machined forged components and other machined metal components, remanufactured component parts for aerospace turbine engines, and selective electrochemical finishing solutions and equipment. The Company's operations are conducted in three business segments: (1) Aerospace Component Manufacturing Group, (2) Turbine Components Services and Repair Group, and (3) Applied Surface Concepts Group.

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### SIFCO Industries, Inc. Announces Fiscal 2009 Second Quarter Financial Results

SIFCO Industries, Inc. (NYSE Amex: SIF) today announced financial results for its fiscal 2009 second quarter, which ended March 31, 2009. Income from continuing operations in the second quarter of fiscal 2009 decreased to \$2.1 million, compared with \$2.2 million in the comparable fiscal 2008 period. Net income for the second quarter of fiscal 2009 was \$2.4 million, or \$0.45 per diluted share, compared with a net income of \$1.9 million, or \$0.36 per diluted share for the comparable fiscal 2008 period.

Net sales decreased 0.6% in the second quarter of fiscal 2009 to \$25.9 million, compared with \$26.1 million for the same period a year ago. In the second quarter of fiscal 2009:

- Aerospace Component Manufacturing Group net sales increased by \$1.2 million, or 6.4%, to \$19.6 million, compared with \$18.4 million in the comparable 2008 period;
- Turbine Component Services and Repair Group net sales decreased by \$1.1 million, or 27.7%, to \$2.7 million, compared with \$3.8 million for the comparable 2008 period; and
- Applied Surface Concepts Group net sales decreased by \$0.3 million, or 7.7%, to \$3.6 million, compared with \$3.9 million for the comparable 2008 period.

For the first six months of fiscal 2009, income from continuing operations increased to \$3.6 million, compared with \$3.3 million in the comparable fiscal 2008 period. Included in income from continuing operations in the first six months of fiscal 2008 was \$0.5 million of expense related to the business settlement of a product dispute. Net income for the first six months of fiscal 2009 was \$4.0 million, or \$0.76 per diluted share, compared with net income of \$3.0 million, or \$0.56 per diluted share, for the comparable fiscal 2008 period.

Net sales increased 0.6% in the first six months of fiscal 2009 to \$49.5 million, compared with \$49.2 million for the same period a year ago. In the first six months of fiscal 2009:

- Aerospace Component Manufacturing Group net sales increased by \$1.6 million, or 4.7%, to \$35.9 million, compared with \$34.3 million in the comparable 2008 period;
- Turbine Component Services and Repair Group net sales decreased by \$1.3 million, or 17.5%, to \$6.3 million, compared with \$7.6 million for the comparable 2008 period; and
- Applied Surface Concepts Group net sales increased by \$0.1 million, or 0.5%, to \$7.4 million, compared with \$7.3 million for the comparable 2008 period.

#### Forward-Looking Language

Certain statements contained in this press release are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements relating to financial results and plans for future business development activities, and are thus prospective. Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, economic conditions, competition and other uncertainties detailed from time to time in the Company's Securities and Exchange Commission filings.

The Company's Form 10-Q for the quarter ended March 31, 2009 can be accessed through its website: [www.sifco.com](http://www.sifco.com), or on the Securities and Exchange Commission's website: [www.sec.gov](http://www.sec.gov).

## Consolidated Condensed Statements of Operations

	<u>Second Quarter</u> <u>Ended March 31,</u>		<u>Six Months</u> <u>Ended March 31,</u>	
	2009	2008	2009	2008
Net sales-----	\$ 25,941	\$ 26,099	\$ 49,478	\$ 49,160
Cost of goods sold-----	19,812	19,691	37,967	37,515
Selling, general and administrative expenses-----	<u>2,715</u>	<u>2,839</u>	<u>5,578</u>	<u>6,264</u>
Operating income-----	3,414	3,569	5,933	5,381
Interest expense, net-----	13	47	24	111
Foreign currency exchange loss (gain), net-----	7	(9)	79	(4)
Other expense (income), net-----	<u>(2)</u>	<u>2</u>	<u>(7)</u>	<u>---</u>
Income from continuing operations before income tax provision-----	3,396	3,529	5,837	5,274
Income tax provision-----	<u>1,296</u>	<u>1,366</u>	<u>2,199</u>	<u>1,996</u>
Income from continuing operations-----	2,100	2,163	3,638	3,278
Income (loss) from discontinued operations, net of tax-----	<u>294</u>	<u>(264)</u>	<u>386</u>	<u>(307)</u>
Net income-----	<u>\$ 2,394</u>	<u>\$ 1,899</u>	<u>\$ 4,024</u>	<u>\$ 2,971</u>
Income per share from continuing operations:				
Basic-----	\$ 0.40	\$ 0.41	\$ 0.69	\$ 0.62
Diluted-----	\$ 0.40	\$ 0.40	\$ 0.69	\$ 0.61
Income (loss) per share from discontinued operations, net of tax:				
Basic-----	\$ 0.06	\$ (0.05)	\$ 0.07	\$ (0.06)
Diluted-----	\$ 0.06	\$ (0.05)	\$ 0.07	\$ (0.06)
Net income per share:				
Basic-----	\$ 0.45	\$ 0.36	\$ 0.76	\$ 0.56
Diluted-----	\$ 0.45	\$ 0.36	\$ 0.76	\$ 0.56
Weighted average number of common shares (basic)-----	5,295	5,291	5,295	5,288
Weighted average number of common shares (diluted)-----	5,315	5,346	5,311	5,341

## Business Segment Reporting

	<u>Second Quarter</u> <u>Ended March 31,</u>		<u>Six Months</u> <u>Ended March 31,</u>	
	2009	2008	2009	2008
<b>Net sales</b>				
Aerospace Component Manufacturing-----	\$ 19,623	\$ 18,434	\$35,859	\$ 34,251
Turbine Component Services and Repair-----	2,734	3,784	6,256	7,586
Applied Surface Concepts-----	<u>3,584</u>	<u>3,881</u>	<u>7,363</u>	<u>7,323</u>
Consolidated net sales-----	<u>\$ 25,941</u>	<u>\$ 26,099</u>	<u>\$ 49,478</u>	<u>\$ 49,160</u>
<b>Operating income (loss)</b>				
Aerospace Component Manufacturing-----	3,596	3,394	6,037	5,681
Turbine Component Services and Repair-----	(208)	146	(50)	43
Applied Surface Concepts-----	328	559	631	658
Corporate unallocated expenses-----	<u>(302)</u>	<u>(530)</u>	<u>(685)</u>	<u>(1,001)</u>
Consolidated operating income from continuing operations-----	<u>\$ 3,414</u>	<u>\$ 3,569</u>	<u>\$ 5,933</u>	<u>\$ 5,381</u>