GORMAN-RUPP ANNOUNCES REVISED TIMING OF SHIPMENTS FOR A SUBSIDIARY’S MAJOR PROJECT


The Company’s subsidiary, Patterson Pump Company, has been engaged since mid-2013 in a large infrastructure construction contract to supply approximately $60 million of major pumps for the PCCP project. Earlier the Company expected that the majority of the related shipments would be primarily in the second half of 2014 and the first half of 2015. Due to some related equipment delivery schedule changes and routine contract scheduling adjustments, the Company currently expects that about $10 million of the shipments expected in 2014 will be shifted to 2015 and that the shipments in 2015 will be distributed throughout the year. These types of scheduling changes are normal in design-build projects of this scale and magnitude and they do not impact the operating costs of the contract. These changes will result in a modest shift in the timing of the fulfillment of the related contract backlog. The total contract currently is approximately $60 million with a remaining backlog of approximately $53 million.

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