

Spire Corporation and Subsidiaries

Unaudited Condensed Consolidated Statements of Operations
(in thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
<u>Net sales and revenues</u>	\$16,564	\$16,553	\$50,124	\$46,150
<u>Income (loss) from operations</u>	(1,999)	600	(6,633)	969
Other expense, net	(257)	(33)	(252)	(549)
Loss on equity investment in joint venture	—	(45)	(1,023)	(409)
Income tax provision	(23)	—	(64)	—
Loss from discontinued operations – net of taxes	(1,248)	(77)	(1,639)	(358)
<u>Net income (loss)</u>	<u>\$ (3,527)</u>	<u>\$ 445</u>	<u>\$ (9,611)</u>	<u>\$ (347)</u>
<u>Income (loss) per share – basic and diluted</u>	<u>\$ (0.42)</u>	<u>\$ 0.05</u>	<u>\$ (1.15)</u>	<u>\$ (0.04)</u>
Weighted average number of common and common equivalent shares outstanding – basic	8,334,688	8,330,688	8,334,175	8,327,889
Weighted average number of common and common equivalent shares outstanding – diluted	8,334,688	8,425,059	8,334,175	8,327,889

Summary of Unaudited Condensed Consolidated Balance Sheets
(in thousands)

	September 30, 2009	December 31, 2008
<u>Assets</u>		
Current assets	\$60,884	\$56,022
Property and equipment, net	6,029	6,075
Other assets	2,909	3,687
Current and other assets of discontinued operations	1,368	2,234
Total assets	<u>\$71,190</u>	<u>\$68,018</u>
<u>Liabilities and stockholders' equity</u>		
Current liabilities	\$62,057	\$50,168
Current liabilities of discontinued operations	1,703	873
Total long-term liabilities	2,506	3,459
Stockholders' equity	4,924	13,518
Total liabilities and stockholders' equity	<u>\$71,190</u>	<u>\$68,018</u>

Certain matters described in this press release including those relating to Spire's prospects for growth constitute forward-looking statements under the federal securities laws. The discussion of forward-looking information requires management of the Company to make certain estimates and assumptions regarding the Company's strategic duration and the effect of such plans on the Company's financial results. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements. Such risks and uncertainties include, but are not limited to, the risk of dependence on market growth, competition and dependence on government agencies and other third parties for funding contract research and services, as well as other factors described in the Company's Form 10-K and other periodic reports filed with the Securities and Exchange Commission. Forward-looking statements contained in the press release speak only as of the date of this release. Subsequent events or circumstances occurring after such date may render these statements incomplete or out of date. The Company undertakes no obligation and expressly disclaims any duty to update such statements.

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