

THE MIDDLEBY CORPORATION

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The Middleby Corporation Reports Record Second Quarter Results

Elgin, IL, August 3, 2006 – The Middleby Corporation (NASDAQ: MIDD), a leading worldwide manufacturer of restaurant and foodservice cooking equipment, today reported record sales and earnings for the second quarter ended July 1, 2006. Net earnings for the second quarter were \$11,090,000 or \$1.34 per share on net sales of \$104,849,000 as compared to the prior year second quarter net earnings of \$8,969,000 or \$1.11 per share on net sales of \$83,912,000. Net earnings for the six months ended July 2006 were \$19,141,000 or \$2.32 per share on net sales of \$201,598,000 as compared to net earnings of \$15,317,000 or \$1.91 share on net sales of \$158,801,000 in the prior year first half.

Second Quarter Financial Highlights

- Net sales rose 25.0% in the second quarter. The net sales increase in the second quarter reflects the impact of the acquisition of Alkar Holdings, Inc. ("Alkar") completed in December 2005, which accounted for 17.7% of sales growth for the quarter. Excluding the Alkar acquisition, sales rose 7.3% in the second quarter, reflecting the impact of new product sales and continued growth in restaurant chain business.
- Operating income increased by 24.1% to \$20,279,000 from \$16,337,000, reflecting the benefit of increased sales and higher gross margins. As a percentage of sales operating income decreased to 19.3% from 19.5% in the prior year, reflecting the impact of lower operating margins associated with the recently acquired Alkar business.
- The company began expensing stock options during the first quarter of 2006 as a result of the adoption of Statement Financial Accounting Standards ("SFAS") No. 123(r): "Accounting for Stock Based Compensation", resulting in an increase to general and administrative expenses of \$365,000 during the second quarter and a reduction to net earnings of \$250,000 or \$0.03 per share. No such expense was recorded in the second quarter of 2005.
- Interest expense increased to \$2,031,000 in the second quarter as compared to \$1,698,000 in the prior year quarter as increased interest rates offset the favorable impact of reduced debt levels.
- Operating cash flows were utilized to reduce total debt by \$11,206,000 during the second quarter to \$109,334,000 as compared to \$120,540,000 at the end of the first quarter.

Mr. Selim A. Bassoul Chairman and Chief Executive Officer said, "We were very pleased with the results of the second quarter. We continue to realize sales growth from increased business with restaurant chains and from the benefit of new product introductions, including the Middleby Marshall WOW conveyor oven which we began to produce and ship during the second quarter. We were also pleased to introduce several other new products during the quarter, including the Southbend StratoSteer countertop steamer, the Southbend 500 series premium range, and a new rotating rack bakery oven from Blodgett. We remain excited about the continuing pipeline of new products focused on speed of cooking, energy savings, and automation."

Mr. Bassoul continued, "We were also very proud to have received the vendor of the year award at our Blodgett division from Pride, a leading dealer buying group, as well as the YUM! Star Supplier of the year award at our Pitco division. During the quarter, our NuVu division also received the National Restaurant Association Kitchen Innovation Award for its new Rhapsody Combo-bake oven."

Mr. Bassoul further commented, "As anticipated, we began to realize improvement in profitability at our newly acquired Alkar Rapidpak business unit as a result of our integration efforts. During the quarter we announced the promotion of Magdy Albet to the Division President of Alkar RapidPak. This business will benefit from Magdy's 25 years of engineering and operations experience in the foodservice industry, including his most recent tenure as Vice President of Operations and General Manager

our Middleby Marshall division where he recently oversaw the development of the WOW oven. Under Magdy's leadership, we are committed to the delivery of innovative products to the customers of Alkar and Rapidpak."

Mr. Bassoul concluded, "As we move into the second half of the year, we will monitor the impact of rising costs of steel and energy which are anticipated to impact profit margins. We will make efforts to offset these rising costs through supply chain initiatives and other operating improvements."

Conference Call

A conference call will be held at 11:00 a.m. Eastern time on Friday, August 4 and can be accessed by dialing (800) 367-5339 providing conference code 4068362 or through the investor relations section of The Middleby Corporation website at www.middleby.com. A digital replay of the call will be available approximately one half hour after its completion and can be accessed by calling (800) 642-1687 and providing code 4068362. A transcript of the call will also be posted to the company's website.

Statements in this press release or otherwise attributable to the company regarding the company's business which are not historical fact are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The company cautions investors that such statements are estimates of future performance and are highly dependent upon a variety of important factors that could cause actual results to differ materially from such statements. Such factors include volatility in earnings resulting from goodwill impairment losses; variability in financing costs; quarterly variations in operating results; dependence on key customers; international exposure; foreign exchange and political risks affecting international sales; protection of trademarks, copyrights and other intellectual property; changing market conditions; the impact of competitive products and pricing; the timely development and market acceptance of the company's products; the availability and cost of raw materials; other risks detailed herein and from time-to-time in the company's SEC filings.

The Middleby Corporation is a global leader in the foodservice equipment industry. The company develops, manufactures, markets and services a broad line of equipment used for cooking and food preparation in commercial restaurants, institutional kitchens and food processing operations throughout the world. The company's leading equipment brands include Alkar[®], Blodgett[®], Blodgett Combi[®], Blodgett Range[®], CTX[®], MagiKitch'n[®], Middleby Marshall[®], Nu-Vu[®], Pitco Frialator[®], RapidPak[®], Southbend[®], and Toastmaster[®]. Middleby's international subsidiary, Middleby Worldwide, is a leading export distributor of foodservice equipment in the global marketplace. Middleby's international manufacturing subsidiary, Middleby Philippines Corporation, is a leading supplier of specialty equipment in the Asian markets.

For further information about Middleby, visit www.middleby.com.

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THE MIDDLEBY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

(Amounts in 000's, Except Per Share Information)
(Unaudited)

	Three Months Ended		Six Months Ended	
	<u>2nd Qtr, 2006</u>	<u>2nd Qtr,</u> <u>2005</u>	<u>2nd Qtr, 2006</u>	<u>2nd Qtr, 2005</u>
Net sales	\$ 104,849	\$ 83,912	\$ 201,598	\$ 158,801
Cost of sales	<u>63,122</u>	<u>51,326</u>	<u>124,347</u>	<u>99,143</u>
Gross profit	41,727	32,586	77,251	59,658
Selling & distribution expense	10,767	8,769	20,892	16,953
General & administrative expense	<u>10,681</u>	<u>7,480</u>	<u>20,932</u>	<u>14,365</u>
Income from operations	20,279	16,337	35,427	28,340
Interest expense and deferred financing amortization, net	2,031	1,698	3,827	3,484
Loss (gain) on acquisition financing	-	-	-	-
Derivatives				
Other expense (income), net	<u>165</u>	<u>(62)</u>	<u>72</u>	<u>(265)</u>
Earnings before income taxes	18,083	14,701	31,528	25,121
Provision for income taxes	<u>6,993</u>	<u>5,732</u>	<u>12,387</u>	<u>9,804</u>
Net earnings	<u>\$ 11,090</u>	<u>\$ 8,969</u>	<u>\$ 19,141</u>	<u>\$ 15,317</u>
Net earnings per share:				
Basic	<u>\$ 1.45</u>	<u>\$ 1.19</u>	<u>\$ 2.51</u>	<u>\$ 2.04</u>
Diluted	<u>\$ 1.34</u>	<u>\$ 1.11</u>	<u>\$ 2.32</u>	<u>\$ 1.91</u>
Weighted average number shares:				
Basic	<u>7,623</u>	<u>7,508</u>	<u>7,620</u>	<u>7,490</u>
Diluted	<u>8,264</u>	<u>8,050</u>	<u>8,261</u>	<u>8,035</u>

THE MIDDLEBY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

(Amounts in 000's)
(Unaudited)

	<u>Jul. 1, 2006</u>	<u>Dec. 31, 2005</u>
ASSETS		
Cash and cash equivalents	\$ 3,156	\$ 3,908
Accounts receivable, net	47,908	38,552
Inventories, net	43,769	40,989
Other current assets	6,581	4,513
Prepaid taxes	--	3,354
Deferred tax assets	<u>11,428</u>	<u>10,319</u>
Total current assets	112,842	101,635
Property, plant and equipment, net	24,509	25,331
Goodwill	98,832	98,757
Other intangibles	34,895	35,498
Other assets	<u>3,061</u>	<u>2,697</u>
Total assets	<u>\$ 274,139</u>	<u>\$ 263,918</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current maturities of long-term debt	\$ 15,337	\$ 13,780
Accounts payable	19,779	17,576
Accrued expenses	<u>58,977</u>	<u>62,689</u>
Total current liabilities	94,093	94,045
Long-term debt	94,007	107,815
Long-term deferred tax liability	9,200	8,207
Other non-current liabilities	6,338	5,351
Shareholders' equity	<u>70,501</u>	<u>48,500</u>
Total liabilities and shareholders' equity	<u>\$ 274,139</u>	<u>\$ 263,918</u>