

THE MIDDLEBY CORPORATION

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The Middleby Corporation Reports Record Fourth Quarter Results

Elgin, IL, March 8, 2007 – The Middleby Corporation (NASDAQ: MIDD), a leading worldwide manufacturer of restaurant and foodservice cooking equipment, today reported record net sales and earnings for the fourth quarter ended December 30, 2006. Net earnings for the fourth quarter were \$11,059,000 or \$1.34 per share on net sales of \$98,294,000 as compared to the prior year fourth quarter net earnings of \$7,233,000 or \$0.88 per share on net sales of \$76,930,000. Net earnings for the fiscal year ended December 30, 2006 were \$42,377,000 or \$5.13 per share on net sales of \$403,131,000 as compared to net earnings of \$32,178,000 or \$3.98 per share on net sales of \$316,668,000 in the prior year.

Fourth Quarter Financial Highlights

- Net sales rose 27.8% in the fourth quarter. The net sales increase in the fourth quarter reflects the impact of acquisitions, which accounted for 14.5% of sales growth for the quarter. Excluding acquisitions, sales rose 13.3% in the fourth quarter, resulting from new product sales and continued growth in restaurant chain business.
- Operating income increased by 53.2% to \$20,453,000 from \$13,348,000, reflecting the benefit of increased sales. As a percentage of sales, operating income increased to 20.8% from 17.4 % in the prior year, reflecting the impact of increased operating leverage on higher sales levels. Operating margins also improved from 20.4% in the third quarter of 2006 reflecting continued improvements in profitability resulting from integration initiatives associated with the Alkar RapidPak business unit acquired in December 2005.
- The company began expensing stock options during the first quarter of 2006 as a result of the adoption of Statement of Financial Accounting Standards ("SFAS") No. 123(r): "Accounting for Stock Based Compensation", resulting in an increase to general and administrative expenses of \$238,000 and \$1,081,000 during the 2006 fourth quarter and full year, respectively. The corresponding reduction to net earnings amounted to \$168,000 or \$0.02 per share for the quarter and \$754,000 or \$0.09 per share for the entire year. No such expense was recorded during the comparative periods in 2005.
- Net interest expense increased to \$1,487,000 in the fourth quarter as compared to \$1,374,000 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 \$14,427,000 during the fourth quarter to \$82,802,000 as compared to \$97,229,000 at the end of the third quarter of 2006 and \$121,595,000 at the beginning of the year. The net reduction in debt for the year is inclusive of approximately \$8.6 million of debt incurred to fund the acquisition of Houno, which was completed during the third quarter of 2006.

Selim A. Bassoul Chairman and Chief Executive Officer said, "We were pleased with the results of the fourth quarter of 2006 and the full year. We realized sales and earnings growth at each of our brands for the quarter

and the year. We introduced numerous new and innovative products which contributed to this growth. As we move into 2007, we remain excited about the pipeline of new products focused on speed of cooking, energy savings, and automation."

Mr. Bassoul further commented, "We were also pleased with the continuing progress made at our acquisitions. In 2006, we realized significant improvement in profitability at our Alkar Rapidpak business unit acquired in December 2005. We have more than doubled the operating margins at Alkar Rapidpak during the first year and are on track with our profitability targets at this division."

Mr. Bassoul continued, "We also made progress at our most recent acquisition, Houno A/S, which we acquired late in the third quarter of 2006. The acquisition enables Middleby to further advance its cooking technologies and expand its product offerings in the growing combi-oven market, a market which exceeds \$400 million worldwide. At this unit, we are focused on completing development of a new line of combi-ovens which are due to be released in the second half of 2007."

Mr. Bassoul concluded, "We also recently announced the acquisition of Jade Products Company from Maytag Corporation. This acquisition, due to close on April 2, 2007, further strengthens Middleby's position in ranges and ovens with a leading industry brand. As we progress into 2007, we will continue to pursue acquisitions of leading brands and technologies in the commercial foodservice and food processing industries."

Conference Call

A conference call will be held at 11:00 a.m. Eastern time on Friday, March 9 and can be accessed by dialing (800) 367-5339 and providing conference code 1998398 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 1998398. 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; and 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[®], Houno[®], MagiKitch'n[®], Middleby Marshall[®], Nu-Vu[®], Pitco Frialator[®], RapidPak[®], Southbend[®], and Toastmaster[®]. Middleby's international subsidiary, Middleby Worldwide, is a leading exporter and 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		Fiscal Year Ended	
	<u>4th Qtr, 2006</u>	<u>4th Qtr, 2005</u>	<u>2006</u>	<u>2005</u>
Net sales	\$ 98,294	\$ 76,930	\$ 403,131	\$ 316,668
Cost of sales	<u>59,243</u>	<u>47,411</u>	<u>246,254</u>	<u>195,015</u>
Gross profit	39,051	29,519	156,877	121,653
Selling & distribution expense	9,470	8,109	40,371	33,772
General & administrative expense	<u>9,128</u>	<u>8,062</u>	<u>39,605</u>	<u>29,909</u>
Income from operations	20,453	13,348	76,901	57,972
Interest expense and deferred financing amortization, net	1,487	1,374	6,932	6,437
Other expense, net	<u>126</u>	<u>90</u>	<u>161</u>	<u>137</u>
Earnings before income taxes	18,840	11,884	69,808	51,398
Provision for income taxes	<u>7,781</u>	<u>4,651</u>	<u>27,431</u>	<u>19,220</u>
Net earnings	<u>\$ 11,059</u>	<u>\$ 7,233</u>	<u>\$ 42,377</u>	<u>\$ 32,178</u>
Net earnings per share:				
Basic	<u>\$ 1.44</u>	<u>\$ 0.96</u>	<u>\$ 5.54</u>	<u>\$ 4.28</u>
Diluted	<u>\$ 1.34</u>	<u>\$ 0.88</u>	<u>\$ 5.13</u>	<u>\$ 3.98</u>
Weighted average number shares:				
Basic	<u>7,688</u>	<u>7,559</u>	<u>7,643</u>	<u>7,514</u>
Diluted	<u>8,263</u>	<u>8,193</u>	<u>8,259</u>	<u>8,093</u>

THE MIDDLEBY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

(Amounts in 000's)

(Unaudited)

	<u>Dec. 30, 2006</u>	<u>Dec. 31, 2005</u>
ASSETS		
Cash and cash equivalents	\$ 3,534	\$ 3,908
Accounts receivable, net	51,580	38,552
Inventories, net	47,292	40,989
Other current assets	3,289	4,513
Prepaid taxes	2,385	3,354
Deferred tax assets	<u>10,851</u>	<u>10,319</u>
Total current assets	118,931	101,635
Property, plant and equipment, net	28,534	25,331
Goodwill	101,258	98,757
Other intangibles	35,306	35,498
Other assets	<u>2,249</u>	<u>2,697</u>
Total assets	<u>\$ 286,278</u>	<u>\$ 263,918</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current maturities of long-term debt	\$ 16,838	\$ 13,780
Accounts payable	19,689	17,576
Accrued expenses	<u>70,892</u>	<u>62,689</u>
Total current liabilities	107,419	94,045
Long-term debt	65,964	107,815
Long-term deferred tax liability	5,867	8,207
Other non-current liabilities	6,455	5,351
Shareholders' equity	<u>100,573</u>	<u>48,500</u>
Total liabilities and shareholders' equity	<u>\$ 286,278</u>	<u>\$ 263,918</u>