BURNHAM HOLDINGS, INC. REPORTS FIRST QUARTER RESULTS

Lancaster, PA April 23, 2012

Burnham Holdings, Inc. (Pink Sheets: BURCA), the parent company of fourteen subsidiaries that are leading domestic manufacturers of boilers, and related HVAC products and accessories (including furnaces, radiators, and air conditioning systems) for residential, commercial and industrial applications, today reported its financial results for the quarter ended April 1, 2012.

First quarter sales were $36.6 million, an increase from the $36.3 million reported in 2011. In light of the current weak economic conditions that not only has impacted Burnham Holdings but also the overall industry, and the unusually warm weather experienced throughout our residential selling markets; this sales increase, while small, was encouraging. With the seasonal nature of our business, the first quarter normally provides the lowest quarterly sales of our fiscal year (typically less than 20% of the yearly sales), and therefore we caution using first quarter results as an indicator of total year expectations. Although current business conditions remain challenging, we are optimistic about longer-term prospects for the business. With a firm foundation based on our core principles and philosophy, Burnham Holdings is financially and operationally strong. Existing boilers and furnaces will continue to be replaced and systems will be upgraded over time due to age or operating costs. Our powerful lineup of high-efficiency residential and commercial products offered through our subsidiaries, positions us well in the market. We are able to provide top-quality, high-value equipment for virtually any application.

The loss for the first quarter of 2012 was $(947) thousand, or $(0.21) per share, which was better than the loss of $(984) thousand, or $(0.22) per share reported for the same quarter of 2011. Cost of goods sold ("COGS") as a percentage of sales for the current quarter was 80.7%, better than last year's first quarter of 81.2%, and was the lowest percentage for the first quarter over the last five years. This COGS percentage decline reflects our efforts to continually and systematically match our product pricing and our cost structure to remain competitive in the market, while maintaining our gross profit margins. Selling, administrative, and general expenses were almost identical to the prior year in dollars, $8.2 million versus $8.1 million in 2011 (a slight increase on the increased sales volume). Our interest expense was also flat for both years at a little over $300 thousand.

The Company's balance sheet has appropriate levels of working capital consistent with current business activity. Our long-term debt of $19.5 million was comprised of $17.1 million of bank debt (only $700 thousand higher than last year, which is offset by Cash being $500 thousand higher than last year) and $2.4 million of the mark-to-market of interest rate derivatives. The Statement of Cash Flows presents net cash used in operations of $2.0 million compared to prior year's cash used of $2.2 million, with the normal historical increases in inventory levels at this time explaining the majority of this usage. The inventory levels are based on historical monthly patterns and optimized manufacturing schedules combined with market estimates, which are regularly evaluated and adjusted as appropriate.

The Burnham Holdings, Inc. 2012 Annual Meeting is being held today beginning at 11:30 a.m. An announcement regarding the results of today's Stockholder voting and the Board of Directors determination regarding declaration of a quarterly dividend will be released later this afternoon.

Consolidated Statements of Operations

(In thousands, except per share data) (Data is unaudited (see Notes))	Three months ended April 1, 2012	Three months ended March 27, 2011
Net sales	$ 36,597	$ 36,275
Cost of goods sold	29,531	29,447
Gross profit	7,066	6,828
Selling, administrative and general expense	8,243	8,093
Operating loss	(1,177)	(1,265)
Other income (expense)		
Mark-to-Market (4)	28	73
Interest income	15	---
Interest expense	(345)	(346)
Other income (expense)	(302)	(273)
Loss before taxes	(1,479)	(1,538)
Tax benefit	(532)	(554)
Net loss	$ (947)	$ (984)
Basic & Diluted loss per share	$ (0.21)	$ (0.22)
Dividends paid per share	$ 0.18	$ 0.17

Notes:

1) The accompanying unaudited financial statements contain adjustments that are necessary for a fair presentation of the interim results, and these adjustments are applied consistently for the periods presented. The results for any interim period are not necessarily indicative of results for the full year. These consolidated financial statements should be read in conjunction with the Annual Report for the period ended December 31, 2011. Statements other than historical facts included or referenced in this Report are forward-looking statements subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected.
2) Basic earnings per share are based upon weighted average shares outstanding for the period. Diluted earnings per share assume the conversion of outstanding rights into common stock.
3) Common stock outstanding as of April 1, 2012 includes 2,946,945 of Class A shares and 1,522,965 of Class B shares.
4) Mark-to-market adjustments are a result of changes (non-cash) in the fair value of interest rate agreements. These agreements are used to exchange the interest rate stream on variable rate debt for payments indexed to a fixed interest rate. These non-operational, non-cash charges reverse themselves over the term of the agreements.
5) Accounting rules require that the funded status of pension and other postretirement benefits be recognized as a non-cash asset or liability, as the case may be, on the balance sheet of the Company. For December 31, 2011 and 2010, projected benefit obligations exceeded plan assets. The resulting non-cash presentation on the balance sheet is reflected in "Deferred income taxes", "Other postretirement liabilities", and "Accumulated other comprehensive income (loss)", a non-cash sub-section of "Stockholders' Equity" (see Note 10 of the 2011 Annual Report for more details).
6) In the first quarters of 2012 and 2011, the Company made voluntary pre-tax contributions of $1.3 million and $0.9 million, respectively, to its defined pension plan. These payments increased the trust assets available for benefit payments (reducing "Other postretirement liabilities") and did not impact the Statement of Operations.

AUTHORIZED BY: **DOUGLAS B. SPRINGER, VICE PRESIDENT AND CFO**
BURNHAM HOLDINGS, INC., LANCASTER PA 17603
TEL: 717-390-7800 FAX: 717-390-7852

Consolidated Balance Sheets (In thousands and data is unaudited (see Notes))		**April 1, 2012**		March 27, 2011
ASSETS				
Current Assets				
Cash, cash equivalents, and marketable securities	$	**4,809**	$	4,357
Trade and other accounts receivable, net		**12,297**		15,034
Inventories		**49,834**		46,026
Prepayments and other current assets		**3,223**		3,775
Total current assets		**70,163**		69,192
Property, plant and equipment, net		**49,290**		49,680
Deferred income taxes (5)		**3,222**		---
Other assets, net		**22,375**		22,155
Total Assets	$	**145,050**	$	141,027
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts and taxes payable & accrued expenses	$	**24,647**	$	26,441
Current portion of long-term liabilities		**356**		331
Total current liabilities		**25,003**		26,772
Long-term debt		**19,511**		17,805
Other postretirement liabilities (5)(6)		**37,787**		22,187
Deferred income taxes (5)		**---**		1,890
Stockholders' equity				
Preferred stock		**530**		530
Class A common stock		**3,405**		3,331
Class B convertible common stock		**1,523**		1,586
Additional paid-in capital		**14,537**		14,404
Retained earnings		**94,551**		92,533
Accumulated other comprehensive income (loss) (5)		**(33,839)**		(22,053)
Treasury stock, at cost		**(17,958)**		(17,958)
Total stockholders' equity		**62,749**		72,373
Total Liabilities and Stockholders' Equity	$	**145,050**	$	141,027

Consolidated Statements of Cash Flows (In thousands and data is unaudited)		Three months ended **April 1, 2012**		 March 27, 2011
Net loss	$	**(947)**	$	(984)
Depreciation and amortization		**1,174**		1,048
Other net adjustments		**(1,484)**		(1,969)
Pension and postretirement liabilities expense		**306**		249
Contributions to pension trust (6)		**(1,256)**		(938)
Changes in operating assets and liabilities		**163**		413
Net cash used in operating activities		**(2,044)**		(2,181)
Net cash used in the purchase of assets		**(334)**		(719)
Proceeds from borrowings		**3,500**		4,000
Proceeds from exercise of stock options		**31**		57
Principal payments on debt and lease obligations		**(28)**		(7)
Dividends paid		**(805)**		(758)
Cash, cash equivalents, and marketable securities				
Increase for period		**320**		392
Beginning of year		**4,489**		3,965
End of period	$	**4,809**	$	4,357