

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K/A  
(Amendment No. 1)**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported) August 31, 2010**

**Park-Ohio Holdings Corp.**

(Exact Name of Registrant as Specified in Charter)

Ohio	000-03134	34-1867219
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
6065 Parkland Blvd., Cleveland, Ohio		44124
(Address of Principal Executive Offices)		(Zip Code)
Registrant's telephone number, including area code: (440) 947-2000		

**Park-Ohio Industries, Inc.**

(Exact Name of Registrant as Specified in Charter)

Ohio	333-43005-01	34-6520107
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
6065 Parkland Blvd., Cleveland, Ohio		44124
(Address of Principal Executive Offices)		(Zip Code)
Registrant's telephone number, including area code: (440) 947-2000		

N/A

(Former Name or Former Address, if Changed Since Last Report)

- Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:
- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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### Explanatory Note

This Amendment No. 1 to the Current Report on Form 8-K, which was originally filed with the Securities and Exchange Commission on September 3, 2010, amends and restates in its entirety Item 9.01 to include the financial statements and pro forma financial information required by Item 9.01 with respect to the acquisition by Supply Technologies LLC, a wholly owned subsidiary of Park-Ohio Industries, Inc., a wholly owned subsidiary of Park-Ohio Holdings Corp., of substantially all of the assets of Assembly Component Systems, Inc. ("ACS"), a wholly owned subsidiary of Lawson Products, Inc., on September 1, 2010. The remainder of the information contained in the original Form 8-K filing is not hereby amended and this amendment does not reflect events occurring after the filing of the original Form 8-K.

### Item 9.01 Financial Statements and Exhibits.

#### (a) Financial Statements of Businesses Acquired

(1) The following audited financial statements representing the assets acquired and liabilities assumed from ACS are attached hereto as Exhibit 99.1 and incorporated herein by reference:

##### *Audited Financial Statements*

- Independent Auditors' Report
- Statements of Assets Acquired and Liabilities Assumed as of and December 31, 2009 and 2008
- Statements of Net Revenues and Direct Costs and Operating Expenses for the years ended December 31, 2009 and 2008
- Notes to Statements

(2) The following unaudited financial statements representing the assets acquired and liabilities assumed from ACS are attached hereto as Exhibit 99.1 and incorporated herein by reference:

##### *Unaudited Interim Financial Statements*

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- Unaudited Statement of Assets Acquired and Liabilities Assumed as of June 30, 2010
- Unaudited Statements of Net Revenues and Direct Costs and Operating Expenses for the six months ended June 30, 2010 and 2009
- Notes to Financial Statements

### **(b) Pro Forma Financial Information**

The following pro forma financial information of Park-Ohio Holdings Corp., after giving effect to the acquisition of ACS, is attached hereto as Exhibit 99.2 and incorporated herein by reference:

- Unaudited Pro Forma Condensed Consolidated Balance Sheet as of June 30, 2010 and explanatory notes thereto
- Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2009 and explanatory notes thereto
- Unaudited Pro Forma Condensed Consolidated Statement of Operations for the six months ended June 30, 2010 and explanatory notes thereto

### **(d) Exhibits**

- |      |   |
|------|---|
| 10.1 | Asset Purchase Agreement By and Among Assembly Component Systems, Inc., Lawson Products, Inc., Supply Technologies LLC and Park-Ohio Industries, Inc. (filed as exhibit 10.1 of the Form 10-Q of Park-Ohio Holdings Corp. filed on November 15, 2010 SEC File No. 000-03134 and incorporated by reference and made a part hereof) |
| 23.1 | Consent of Independent Auditors   |
| 99.1 | Audited financial statements and report thereon listed in Item 9.01(a)(1) and unaudited financial statements listed in Item 9.01(a)(2)  |
| 99.2 | Unaudited pro forma financial information listed in Item 9.01(b)  |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PARK-OHIO HOLDINGS CORP.

Dated: November 15, 2010

By: /s/ Robert D. Vilsack

Name: Robert D. Vilsack

Title: Secretary

PARK-OHIO INDUSTRIES, INC.

Dated: November 15, 2010

By: /s/ Robert D. Vilsack

Name: Robert D. Vilsack

Title: Secretary

**Exhibit Index**

<u>Exhibit</u>	<u>Description</u>
10.1	Asset Purchase Agreement By and Among Assembly Component Systems, Inc., Lawson Products, Inc., Supply Technologies LLC and Park-Ohio Industries, Inc. (filed as exhibit 10.1 of the Form 10-Q of Park-Ohio Holdings Corp. filed on November 15, 2010 SEC File No. 000-03134 and incorporated by reference and made a part hereof)
23.1	Consent of Independent Auditors
99.1	Audited Statement of Assets Acquired and Liabilities Assumed of Assembly Component Systems Business Unit of Assembly Component Systems, Inc. as of December 31, 2009 and 2008 and the Statement of Net Revenues and Direct Costs and Operating Expenses for the years then ended, and the notes related thereto and the related independent auditors' report of Ernst & Young LLP together with the Unaudited Interim Statements of Assets Acquired and Liabilities Assumed as of June 30, 2010 and the Statement of Net Revenues and Direct Costs and Operating Expenses for the six months ended June 30, 2010 and 2009
99.2	Unaudited Pro Forma Condensed Consolidated Balance Sheet as of June 30, 2010 and Unaudited Pro Forma Condensed Consolidated Statements of Operations for the year ended December 31, 2009 and the six months ended June 30, 2010 and the notes related thereto.

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference of our report dated November 15, 2010, with respect to the statements of assets acquired and liabilities assumed and the related statements of net revenues and direct costs and operating expenses of the Assembly Component Systems Business Unit of Assembly Component Systems, Inc., included in this Current Report (Form 8-K/A) for the years ended December 31, 2009 and 2008, in the following Registration Statements and in the related prospectuses:

Registration Statement	Description	Shares Registered
Form S-8 (333-01047)	Individual Account Retirement Plan	1,500,000
Form S-8 (333-58161)	Park-Ohio Holdings Corp. Amended and Restated 1998 Long-Term Incentive Plan	550,000
Form S-8 (333-110536)	Park-Ohio Holdings Corp. Amended and Restated 1998 Long-Term Incentive Plan	1,100,000
Form S-8 (333-137540)	Park-Ohio Holdings Corp. Amended and Restated 1998 Long-Term Incentive Plan	1,000,000
Form S-8 (333-161474)	Park-Ohio Holdings Corp. Amended and Restated 1998 Long-Term Incentive Plan	450,000
Form S-3 (333-161475)	Registration of \$100 million of Park-Ohio Holdings Corp.'s shares of common stock and debt securities	

/s/ Ernst & Young LLP

Chicago, Illinois  
November 15, 2010

Financial Statements

Assembly Component Systems Business Unit of  
Assembly Component Systems, Inc.  
Six Month Periods Ended June 30, 2010 and 2009 (unaudited)  
and Years Ended December 31, 2009 and 2008  
With Report of Independent Auditors

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Assembly Component Systems Business Unit of  
Assembly Component Systems, Inc.

Financial Statements

Six Month Periods Ended June 30, 2010 and 2009 (unaudited) and  
Years Ended December 31, 2009 and 2008

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## Report of Independent Auditors

The Board of Directors of Park-Ohio Holdings Corp.

We have audited the accompanying statements of assets acquired and liabilities assumed of the Assembly Component Systems Business Unit of Assembly Component Systems, Inc. (ACSI), a wholly owned subsidiary of Lawson Products, Inc., as of December 31, 2009 and 2008 and the related statements of net revenues and direct costs and operating expenses for the years then ended. These statements are the responsibility of ACSI's management. Our responsibility is to express an opinion on the statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statements are free of material misstatement. We were not engaged to perform an audit of ACSI's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ACSI's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statements. We believe that our audits provide a reasonable basis for our opinion.

The accompanying statements were prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in an amendment to the Form 8-K as described in Note 1, and are not intended to be a complete presentation of the financial position or the results of operations of ACSI.

In our opinion, the statements referred to above present fairly, in all material respects, the statements of assets acquired and liabilities assumed of Assembly Component Systems Business Unit of Assembly Component Systems, Inc., a wholly owned subsidiary of Lawson Products, Inc., as of December 31, 2009 and 2008 and the statements of net revenues and direct costs and operating expenses for the years then ended in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

November 15, 2010  
Chicago, IL

Assembly Component Systems Business Unit of  
Assembly Component Systems, Inc.  
Statements of Assets Acquired and Liabilities Assumed  
(In Thousands)

	June 30 2010	December 31 2009	2008
	<i>(Unaudited)</i>		
<b>Assets acquired</b>			
Accounts receivable, less allowance of \$322, \$386 and \$591, respectively	\$ 9,174	\$ 7,715	\$ 8,576
Inventories	16,972	18,824	20,759
Prepaid expenses and other current assets	51	73	74
Property, plant and equipment	102	182	620
Total assets acquired	26,299	26,794	30,029
<b>Liabilities assumed</b>			
Accounts payable	4,702	4,179	3,171
Accrued expenses	282	331	385
Total liabilities assumed	4,984	4,510	3,556
Net assets acquired	<u>\$ 21,315</u>	<u>\$ 22,284</u>	<u>\$ 26,473</u>

*The accompanying notes are an integral part of these financial statements.*

Assembly Component Systems Business Unit of  
Assembly Component Systems, Inc.  
Statements of Net Revenues and Direct Costs and Operating Expenses  
(In Thousands)

	Year Ended December 31		Six Month Periods Ended June 30	
	2009	2008	2010	2009
			<i>(Unaudited)</i>	
Net revenues	\$ 46,427	\$ 62,143	\$ 25,858	\$ 23,986
Direct costs and expenses				
Cost of goods sold	37,461	53,280	19,002	19,837
Selling, general and administrative expenses	13,143	16,038	6,062	6,504
Total direct operating expenses	50,604	69,318	25,064	26,341
Net revenues less direct costs and expenses	\$ (4,177)	\$ (7,175)	\$ 794	\$ (2,355)

*The accompanying notes are an integral part of these financial statements.*

Assembly Component Systems Business Unit of  
Assembly Component Systems, Inc.

Notes to Financial Statements  
(In Thousands)

Six Month Periods Ended June 30, 2010 and 2009 (unaudited) and  
Years Ended December 31, 2009 and 2008

**1. Organization and Significant Accounting Policies**

**Description of the Business and Basis of Presentation**

The accompanying statements have been prepared to present the assets acquired and liabilities assumed as of December 31, 2009 and 2008 and the net revenues and direct costs and expenses of the Assembly Component Systems Business Unit (ACS) of Assembly Component Systems, Inc. (ACSI), a wholly owned subsidiary of Lawson Products, Inc. (Lawson), pursuant to an asset purchase agreement (the Agreement) dated as of August 31, 2010 between ACSI, Lawson, Park-Ohio Industries, Inc. (the Acquirer), a wholly owned subsidiary of Park-Ohio Holdings Corp. (Holdings) and Supply Technologies LLC (Supply Technologies), a wholly owned subsidiary of the Acquirer. Pursuant to the Agreement, Supply Technologies acquired certain assets of ACSI including accounts receivable, inventories, property plant and equipment and assumed certain liabilities including accounts payable and select accrued liabilities of the ACSI business for approximately \$16,000 in cash and a promissory note in the principal amount of \$2,160 issued by the Acquirer. Pursuant to the terms of the Agreement, the purchase price is subject to a working capital adjustment.

ACS is a provider of supply chain management solutions for a broad range of production components through its service centers throughout North America. ACS specializes in providing original equipment marketplace manufacturers with just-in-time delivery of fasteners, components and fittings to maximize the efficiency of the customers' supply chain. ACS seeks long-term agreements with companies to identify product needs and parameters of use, offers engineering expertise and provides product sourcing and manages inventory replenishment. Sales support and dedicated warehousing is provided, enabling partnered companies to focus on manufacturing operations while affording them a reduction in financial obligations associated with carrying excess inventory.

Assembly Component Systems Business Unit of  
Assembly Component Systems, Inc.

Notes to Financial Statements (continued)  
(In Thousands)

**1. Organization and Significant Accounting Policies (continued)**

The assets acquired will be integrated into the Acquirer's Supply Technologies business segment. The accompanying statements were prepared for the purpose of providing Holdings historical information to comply with the rules and regulations of the Securities and Exchange Commission for inclusion in an amendment to the Form 8-K (Form 8-K/A) to be filed by Holdings. These statements are derived from ACSI's historical accounting records, which are in accordance with accounting principles generally accepted in the United States of America and are not intended to be a complete presentation or are necessarily indicative of the financial position, results of operations and cash flows that would have been achieved if ACSI had operated as a separate, stand-alone business.

Throughout the periods presented herein, the business was controlled by Lawson. The statements of net revenues and direct operating costs and expenses are directly attributable to ACS, including cost of goods sold and selling, general and administrative expenses. The direct operating expenses of the ACS business presented in these statements include sales and marketing, warehousing and distribution, administration and allocations from Lawson for general and administration expenses directly related to the ACS business. Allocations of Lawson corporate overhead, interest and income taxes have been excluded from these statements.

Statements of cash flows and statements of stockholder's equity are not presented as Supply Technologies did not acquire all of the assets nor assume all of the liabilities of ACSI, and the preparation of such financial information is not practicable given the nature of the statements and the limited amount of information available.

All financing and treasury functions were handled by Lawson. Cash requirements of ACS were provided entirely by Lawson and cash generated by ACS was remitted to Lawson. Given these constraints, it is not possible to determine cash balances associated to ACS but selected cash flow information has been prepared from this information for the periods presented, based on available information.

Assembly Component Systems Business Unit of  
Assembly Component Systems, Inc.

Notes to Financial Statements (continued)  
(In Thousands)

**1. Organization and Significant Accounting Policies (continued)**

Selected Cash Flows:

	Year Ended December 31		Six Months Ended June 30	
	2009	2008	2010	2009
Net revenues less direct costs and expenses	\$ (4,177)	\$ (7,175)	\$ 794	\$ (2,355)
Add depreciation expense	255	320	81	126
Add goodwill impairment charge	—	2,251	—	—
Add impairment of long-lived assets	224	—	—	—
Change in accounts receivable	861	2,186	(1,459)	1,262
Change in inventories	1,935	4,030	1,852	1,773
Change in prepaid expenses and other current assets	1	50	22	28
Change in accounts payable	1,008	(767)	523	920
Change in accrued liabilities	(54)	(104)	(49)	(236)
Selected operating cash flows	53	791	1,764	1,518
Purchases property plant and equipment	(41)	(176)	(1)	(44)
Selected investing cash flows	(41)	(176)	(1)	(44)
Net selected cash flows	\$ 12	\$ 615	\$ 1,763	\$ 1,474

The accompanying unaudited statements of assets acquired and liabilities assumed as of June 30, 2010 and the unaudited statements of net revenues and direct operating costs and expenses for the six-month periods ended June 30, 2010 and 2009 of ASC have been prepared in accordance with generally accepted accounting principles in the United States of America for interim financial information and the instructions to Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by generally accepted accounting principles in the United States of America to be included in the full year financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been made. Such adjustments consist of those of a normal recurring nature. The excess of revenues less direct costs and expenses are not necessarily indicative of the operating results that may be expected in future periods. These unaudited statements should be read in conjunction with the statements of assets acquired and liabilities assumed and statements of net revenues and direct costs and expenses and related notes thereto for the years ended December 31, 2009 and 2008.

Assembly Component Systems Business Unit of  
Assembly Component Systems, Inc.

Notes to Financial Statements (continued)  
*(In Thousands)*

**1. Organization and Significant Accounting Policies (continued)**

**Use of Estimates**

Preparation of the statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect amounts reported in the statements and accompanying notes. Actual results could differ from these estimates.

**Allowance for Doubtful Accounts Methodology**

ACSI management evaluated the collectability of accounts receivable based on a combination of factors. In circumstances where ACSI management is aware of specific customer's inability to meet its financial obligations (e.g. bankruptcy filings, substantial down-grading of credit ratings), a specific reserve for bad debts is recorded against amounts due to reduce the receivable to the amount that ACSI management reasonably believes will be collected. For all other customers, ACSI recognizes reserves for bad debts based on ACSI's historical experience of bad debt write-offs as a percent of accounts receivable outstanding. If circumstances change (e.g. higher than expected defaults or an unexpected material adverse change in a major customer's ability to meet its financial obligations), the estimates of the recoverability of amounts due the ACS business could be revised by a material amount.

**Inventories**

Inventories consist principally of finished goods and are stated at the lower of cost (first-in-first-out method) or market. To reduce inventory to a lower of cost or market value, a reserve is recorded for slow-moving and obsolete inventory based on historical experience and monitoring current inventory activity. Estimates are used to determine the necessity of recording these reserves based on periodic detailed analysis using both qualitative and quantitative factors. As part of this analysis, ACSI's management considers several factors including the inventories length of time on hand, historical sales, product shelf life, product life cycle, product classification, whether or not an item is in a catalog or website and product obsolescence.



Assembly Component Systems Business Unit of  
Assembly Component Systems, Inc.

Notes to Financial Statements (continued)  
(In Thousands)

**1. Organization and Significant Accounting Policies (continued)**

**Property, Plant and Equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and amortization. Depreciation expense is computed using the straight-line and double declining balance methods for machinery and equipment, furniture and fixtures and vehicles using useful lives of 3 to 10 years. Amortization of capital leases is included in depreciation expense.

**Revenue Recognition**

Revenue includes product sales, billings for freight and handling charges and fees earned for services provided. Sales and associated cost of goods sold are generally recognized when products are shipped and title passes to customers. An accrual for returns is recorded based on historical evidence of rates of return.

**Cost of Goods Sold**

Cost of goods sold consists primarily of product and product-related costs, vendor consideration, freight and handling costs. ASCI define handling costs as those costs incurred to fulfill a sales order.

**Selling, General and Administrative Expenses**

Selling, general and administrative expenses consist primarily of purchasing, branch operations, information technology services, and marketing and selling expenses, as well as other types of general and administrative costs.

**Subsequent Events**

ASCI has evaluated subsequent events through November 15, 2010, the filing date of these statements.

Assembly Component Systems Business Unit of  
Assembly Component Systems, Inc.

Notes to Financial Statements (continued)  
*(In Thousands)*

**2. Inventories**

Components of inventories were as follows:

	June 30 2010	December 31 2009	2008
Finished goods	\$ 19,555	\$ 22,269	\$ 24,222
Reserve for obsolete and excess inventory	(2,583)	(3,445)	(3,463)
	<u>\$ 16,972</u>	<u>\$ 18,824</u>	<u>\$ 20,759</u>

**3. Property, Plant and Equipment**

Components of property, plant and equipment were as follows:

	June 30 2010	December 31 2009	2008
Leasehold improvements	\$ 117	\$ 117	\$ 169
Machinery and equipment	2,416	2,419	2,781
	<u>2,533</u>	<u>2,536</u>	<u>2,950</u>
Accumulated depreciation and amortization	(2,431)	(2,354)	(2,330)
	<u>\$ 102</u>	<u>\$ 182</u>	<u>\$ 620</u>

Assembly Component Systems Business Unit of  
Assembly Component Systems, Inc.

Notes to Financial Statements (continued)  
(In Thousands)

**4. Lease Commitments**

ACSI has operating leases for warehouse location buildings, vehicles and certain other office equipment. Future minimum lease payments under non-cancellable operating leases that were assumed by Supply Technologies are as follows (in thousands):

**Years Ending December 31**

2010	\$	417
2011		268
2012		68
2013		—
Thereafter	\$	—

Rent expense for the operating leases assumed was \$759 and \$783 for the years ended December 31, 2009 and 2008, respectively. Rent expense for the operating leases assumed was \$480 and \$503 for the six-month periods ended June 30, 2010 and 2009, respectively.

**5. Goodwill Impairment**

ACSI reviews goodwill annually for impairment as required by Accounting Standards Codification (ASC) 350, Intangibles — Goodwill and Other (ASC 350). Goodwill impairment is deemed to exist if the carrying amount of a reporting unit exceeds its estimated fair value and the carrying amount of the goodwill exceeds its estimated fair value. In the fourth quarter of 2008, ACSI determined, based on market prices of comparable businesses and forecasted discounted cash flows that its goodwill was impaired and recorded a non-cash charge of \$2,251 for the year ended December 31, 2008, which is included in selling, general and administrative expenses on the statement of net revenues and direct costs and operating expenses.

**6. Impairment of Long-Lived Assets**

ACSI reviews its long-lived assets, including property, plant and equipment, for impairment whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be recoverable. Recoverability is measured by a comparison of the assets' carrying amount to their expected future undiscounted net cash flows. If such assets are considered to be impaired, the impairment to be recognized is measured based on the amount by which the carrying amount of the asset exceeds its fair value.

Assembly Component Systems Business Unit of  
Assembly Component Systems, Inc.

Notes to Financial Statements (continued)  
*(In Thousands)*

**6. Impairment of Long-Lived Assets (continued)**

During 2009, due to the weakened economy and decreased forecasts of future operating results, ACSI reviewed the recoverability of the long-lived assets. In performing the review for recoverability, ACSI determined that the future expected undiscounted cash flows were less than the carrying amount of the assets. ACSI then estimated the fair value of these assets primarily based on independent appraisals and reduced the carrying value of the assets to fair value. As a result, an impairment charge of \$224 was recorded for the year ended December 31, 2009, which is included in selling, general and administrative expenses on the statement of net revenues and direct costs and operating expenses.

UNAUDITED PRO FORMA CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated balance sheet as of June 30, 2010 gives effect to the purchase of certain assets and assumption of certain liabilities of the Assembly Component Systems business unit (“ACS”) of Assembly Component Systems, Inc. by Supply Technologies LLC, a wholly owned subsidiary of Park-Ohio Industries, Inc., a wholly owned subsidiary of Park-Ohio Holdings Corp. (the “Company”) effective August 31, 2010, as if it had occurred on June 30, 2010. The following unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2009 and the six months ended June 30, 2010 give effect to the purchase of ACS as if it occurred on January 1, 2009. The Company’s condensed consolidated statement of operations information for the year ended December 31, 2009 was derived from the consolidated statement of operations included in its 2009 Annual Report on Form 10-K. The Company’s condensed statement of operations information for the six months ended June 30, 2010 was derived from its Quarterly Report on Form 10-Q for the six months ended June 30, 2010. ACS’s statement of operations information for the year ended December 31, 2009 was derived from the audited statement of net revenues and direct costs and expenses included in Exhibit 99.1 to this Current Report on Form 8-K/A. ACS’s statement of operations information for the six months ended June 30, 2010 were derived from the unaudited statement of net revenues and direct costs and expenses included in Exhibit 99.1 of this Form 8-K/A.

The unaudited, pro forma condensed consolidated statement of operations and condensed consolidated balance sheet contained herein include adjustments having a continuing impact on the consolidated company as a result of using the acquisition method of accounting for the transaction under ASC 805, “Business Combinations.” Under the acquisition method of accounting, the total purchase price is allocated to the tangible and intangible assets acquired and liabilities assumed in connection with the purchase, based on their estimated fair values as of the effective date of the purchase. The preliminary allocation of the purchase price was based upon management’s preliminary valuation of tangible and intangible assets acquired and liabilities assumed and such estimates and assumptions are subject to further adjustments as additional information becomes available and as additional analyses are performed.

The unaudited pro forma condensed consolidated financial information has been prepared by the Company’s management for illustrative purposes only and is not necessarily indicative of the condensed consolidated financial position or the results of operations in future periods or the results that actually would have been realized had the Company and ACS been consolidated during the specified periods. The pro forma adjustments are based upon assumptions that the Company believes are reasonable. The pro forma adjustments are based upon the information available at the time of the preparation of the unaudited pro forma condensed consolidated financial statements. These statements, including any notes thereto, are qualified in their entirety by reference to, and should be read in conjunction with, the historical consolidated financial statements of the Company included in its Annual Report on Form 10-K for the year ended December 31, 2009 and Quarterly Report on Form 10-Q for the six months ended June 30, 2010 filed with the Securities and Exchange Commission.

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**PARK-OHIO HOLDINGS CORP. AND SUBSIDIARIES**  
**PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET**  
(Dollars in thousands, except per share data)

June 30, 2010				
	As Reported (1)	ACS	Pro Forma Adjustments	Pro Forma
<b>ASSETS</b>				
Current Assets				
Cash and cash equivalents	\$ 27,866	\$ 0	\$ 0 (2)	\$ 27,866
Accounts receivable, net	119,878	9,174		129,052
Inventories	169,115	16,972	(525)(5)	185,562
Deferred tax assets	8,104	0		8,104
Unbilled contract revenue	15,263	0		15,263
Other current assets	10,171	51		10,222
Total Current Assets	350,397	26,197	(525)	376,069
Property, Plant and Equipment	246,763	183		246,946
Less accumulated depreciation	176,534	81		176,615
	70,229	102		70,331
Other Assets				
Goodwill	3,738			3,738
Other	79,657		990 (6)	80,647
	83,395	0	990	84,385
	<u>\$ 504,021</u>	<u>\$ 26,299</u>	<u>\$ 465</u>	<u>\$ 530,785</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Current Liabilities				
Trade accounts payable	\$ 83,692	\$ 4,702		\$ 88,394
Accrued expenses	46,895	282		47,177
Current portion of long-term debt	11,882	0	1,000 (3)	12,882
Current portion of other postretirement benefits	2,197	0		2,197
Total Current Liabilities	144,666	4,984	1,000	150,650
Long-Term Liabilities, less current portion				
8.375% Senior Subordinated Notes due 2014	183,835			183,835
Revolving credit maturing on April 30, 2014	117,300		16,000 (2)	133,300
Other long-term debt	4,562	0	1,160 (4)	5,722
Deferred tax liability	7,200		1,375 (8)	8,575
Other postretirement benefits and other long-term liabilities	23,562	0		23,562
	336,459	0	18,535	354,994
Shareholders' Equity				
Capital stock, par value \$1 a share:				
Serial Preferred Stock	0			0
Common Stock	13,284			13,284
Additional paid-in capital	67,153	21,315	(21,315)(7)	67,153
Retained deficit	(28,749)		2,245 (9)	(26,504)
Treasury stock, at cost	(18,209)			(18,209)
Accumulated other comprehensive (loss)	(10,583)	0		(10,583)
Shareholders' Equity	22,896	21,315	(19,070)	25,141
	<u>\$ 504,021</u>	<u>\$ 26,299</u>	<u>\$ 465</u>	<u>\$ 530,785</u>

See accompanying Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements.

**PARK-OHIO HOLDINGS CORP. AND SUBSIDIARIES**  
**PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)**

(In Thousands, Except per Share Data)

	Six Months Ended June 30, 2010			
	As Reported (10)	ACS	Pro Forma Adjustments	Pro Forma
Net sales	\$ 390,004	\$ 25,858		\$ 415,862
Cost of products sold	327,368	19,002		346,370
Gross profit	62,636	6,856		69,492
Selling, general and administrative expenses	43,305	6,062	33 (14)	49,400
Operating income	19,331	794	(33)	20,092
Interest expense	11,603	0	53 (12) 115 (13)	11,771
Income before income taxes	7,728	794	(201)	8,321
Income taxes	2,247	0	0	2,247
Net income	\$ 5,481	\$ 794	\$ (201)	\$ 6,074
Amounts per common share:				
Basic	\$ 0.49			\$ 0.54
Diluted	\$ 0.47			\$ 0.52
Common shares used in the computation				
Basic	11,229			11,229
Diluted	11,747			11,747

See accompanying Notes to the Unaudited Pro Forma Condensed Financial Statements.

**PARK-OHIO HOLDINGS CORP. AND SUBSIDIARIES**  
**PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)**

(In Thousands, Except per Share Data)

	Year Ended December 31, 2009			
	As Reported (11)	ACS	Pro Forma Adjustments	Pro Forma
Net sales	\$ 701,047	\$ 46,427		\$ 747,474
Cost of products sold	597,200	37,461		634,661
Gross profit	103,847	8,966		112,813
Selling, general and administrative expenses	87,786	12,919	66 (14)	100,771
Restructuring and impairment charges	5,206	224		5,430
Operating income (loss)	10,855	(4,177)	(66)	6,612
Gain on purchase of 8.375% senior subordinated notes	(6,297)	0		(6,297)
Other income/expense, net	0	0		0
			144 (12)	
Interest expense	23,189	0	229 (13)	23,562
Income before income taxes	(6,037)	(4,177)	(439)	(10,653)
Income taxes	(828)	0	0	(828)
Net loss	\$ (5,209)	\$ (4,177)	\$ (439)	\$ (9,825)
Amounts per common share:				
Basic	\$ (0.47)			\$ (0.90)
Diluted	\$ (0.47)			\$ (0.90)
Common shares used in the computation				
Basic	10,968			10,968
Diluted	10,968			10,968

See accompanying Notes to the Unaudited Pro Forma Condensed Financial Statements.



Park-Ohio Holdings Corp. and Subsidiaries  
Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements  
(In Thousands)

1. Transaction

Effective August 31, 2010, the Company completed the acquisition of certain assets and assumed specific liabilities relating to ACS for \$16,000 in cash and a \$2,160 subordinated promissory note payable in equal quarterly installments over three years. ACS is a provider of supply chain management solutions for a broad range of production components through its service centers throughout North America.

The allocation of the purchase price to the fair values of the assets acquired and liabilities assumed as if the transaction had occurred on June 30, 2010 is presented below (in thousands). The purchase price allocations and pro forma adjustments are based on management's preliminary valuation of the fair value of tangible and intangible assets acquired and liabilities assumed which are based on estimates and assumptions that are subject to change, the preliminary estimated purchase price is allocated as follows:

Accounts receivable	\$ 9,174
Inventories	16,447
Prepaid expenses and other current assets	51
Property, plant and equipment	102
Customer relationships	990
Accounts payable	(4,702)
Accrued expenses	( 282)
Deferred tax liability	(1,375)
Gain on acquisition	(2,245)
Total estimated purchase price	<u>\$ 18,160</u>

2. Pro Forma Adjustments

The pro forma adjustments included in the unaudited pro forma condensed consolidated financial statements are as follows:

- 1) Represents balances as reported on the unaudited Condensed Consolidated Balance Sheet included in the Company's Form 10-Q for the quarter ended June 30, 2010.
  - 2) Represents the amount borrowed on the Company's revolving credit facility for the cash payment to the seller on September 1, 2010.
  - 3) Represents the current portion of the note payable to the seller.
  - 4) Represents the long-term portion of the note payable to the seller.
  - 5) Represents the fair value adjustment to inventory.
  - 6) Represents the fair value of the customer relationships.
  - 7) Represents the adjustment for the equity of ACS.
  - 8) Represents the deferred tax liability relating to the acquisition.
  - 9) Represents the amount the fair value of the net assets acquired exceeded the purchase price resulting in a gain on the acquisition.
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10) Represents the results of operations on the unaudited Condensed Consolidated Statements of Operations included in the Company's Form 10-Q for the Six months ended June 30, 2010.

11) Represents results of operations on the Consolidated Statements of Operations included in the Company's Form 10-K for the year ended December 31, 2009.

12) Represents interest expense on the note payable to the seller.

13) Represents interest expense on the revolving credit facility.

14) Represents amortization expense on the customer relationships.

