

EXHIBIT D

To

**SECOND AMENDED DISCLOSURE STATEMENT PURSUANT TO SECTION 1125
OF THE BANKRUPTCY CODE FOR THE CHAPTER 11 PLAN OF
REORGANIZATION PROPOSED BY MET-COIL SYSTEMS CORPORATION AND
MESTEK, INC., AS CO-PROONENTS**

PROJECTIONS

	2003		Forecast												2004	
	Full Year	1Q 2004	April '04	May '04	June '04	July '04	August '04	Sept '04	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Net Sales	34,808	10,414	2,902	2,987	2,950	3,719	3,205	3,793	8,805	8,805	8,805	8,805	8,805	8,805	8,805	38,775
Cost of Sales	(25,122)	(7,208)	(2,108)	(2,163)	(2,139)	(2,481)	(2,233)	(2,567)	(5,368)	(5,368)	(5,368)	(5,368)	(5,368)	(5,368)	(5,368)	(26,267)
Gross Profit	9,686	3,206	794	824	811	1,238	972	1,226	3,437	3,437	3,437	3,437	3,437	3,437	3,437	12,508
SG&A Expenses	(9,265)	(2,387)	(738)	(741)	(827)	(770)	(754)	(865)	(3,194)	(3,194)	(3,194)	(3,194)	(3,194)	(3,194)	(3,194)	(10,276)
Operating Income	421	819	56	83	(16)	488	218	361	243	243	243	243	243	243	243	2,232
Restructuring Expense	(2,998)	(2,267)	(450)	(500)	(400)	(400)	(480)	(200)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(4,797)
Other Income / (Expense)	(104)	1	-	-	-	-	-	16,900	-	-	-	-	-	-	-	16,901
Remediation Costs & Environmental Litigation	(53,205)	(210)	(350)	(350)	(350)	(350)	(350)	(350)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(2,910)
EBIT	(65,896)	(1,657)	(744)	(767)	(766)	(282)	(612)	(16,711)	(457)	(457)	(457)	(457)	(457)	(457)	(457)	11,426
Interest Income (Expense)	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Income Before Taxes	(65,896)	(1,656)	(744)	(767)	(766)	(282)	(612)	(16,711)	(457)	(457)	(457)	(457)	(457)	(457)	(457)	11,427
Income Taxes (Provision) Benefit	19,732	590	297	307	306	112	245	(6,665)	182	182	182	182	182	182	182	(4,646)
Net Income	(65,154)	(1,066)	(447)	(460)	(460)	(170)	(367)	10,026	(275)	(275)	(275)	(275)	(275)	(275)	(275)	6,781
Depreciation & Amortization	589	136	50	50	50	50	50	50	50	50	50	50	50	50	50	486
EBITDA	(65,297)	(1,521)	(694)	(717)	(716)	(232)	(562)	(16,761)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	11,912
EBITDA Excluding Restructuring & Remediation	906	956	106	133	34	518	268	17,311	293	293	293	293	293	293	293	19,619
Effective Tax Rate	35.31%	36.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	41.00%

Met-Coll Systems Corporation
Amount in Thousands of Dollars

Met-Coil Systems Corporation
Amount in Thousands of Dollars

	2003		Forecast							2004	
	Full Year	1Q 2004	April '04	May '04	June '04	July '04	August '04	Sept. '04	Forecast	Forecast	
Assets											
Cash & Equivalents	2,218	967	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
Net Receivables	2,818	3,151	3,845	3,908	3,944	4,356	4,487	4,522	3,875	3,875	
Net Inventories	7,780	7,581	7,085	7,277	7,193	8,392	7,591	8,715	6,126	6,126	
Other Current Assets	1,570	785	785	785	785	785	785	785	785	785	
Total Current Assets	14,386	12,484	12,714	12,970	12,922	14,533	13,863	15,022	11,786	11,786	
Net Fixed Assets	5,405	5,341	5,263	5,238	5,543	5,793	6,243	6,843	7,443	7,443	
Investments in Subsidiaries	-	-	-	-	-	-	-	-	-	-	
Goodwill & Intangibles	-	-	-	-	-	-	-	-	-	-	
Deferred Taxes & Other Assets	19,218	19,193	19,990	20,297	20,603	20,715	20,960	14,275	14,457	14,457	
Total Assets	39,009	37,018	37,967	38,505	39,068	41,041	41,066	36,140	33,686	33,686	
Liabilities											
Net Borrowing (Excess Cash)	-	-	-	1,294	2,352	3,617	4,602	-	(1,821)	(1,821)	
Accounts Payable - Other	2,363	1,839	2,058	2,058	2,058	2,058	2,058	2,058	2,058	2,058	
Accounts Payable - Mestek & Affiliates	87	(664)	(664)	(664)	(664)	(664)	(664)	-	-	-	
Accounts Payable	5,886	7,229	7,678	7,682	7,670	7,841	7,717	2,284	2,684	2,684	
Customer Deposits	2,083	1,892	2,059	2,110	2,087	2,794	2,324	2,783	2,025	2,025	
Other Accrued Liabilities	1,681	1,056	1,359	1,009	1,009	1,009	1,009	1,009	1,009	1,009	
Accrued Payroll & Benefits	863	1,250	1,508	1,508	1,508	1,508	1,508	1,508	1,508	1,508	
Liab Sub. To Compromise & Emv/r. & Lit. Res.	50,800	50,236	50,236	50,236	50,236	50,236	50,236	5,736	5,736	5,736	
Total Current Liabilities	63,763	62,838	64,234	65,232	66,255	68,398	68,790	15,378	13,199	13,199	
Long Term Debt-Mestek	12,465	12,465	12,465	12,465	12,465	12,465	12,465	-	-	-	
Other Long-Term Debt	-	-	-	-	-	-	-	-	-	-	
Deferred Other	799	799	799	799	799	799	799	799	799	799	
Total Liabilities	77,027	76,102	77,498	78,496	79,519	81,662	82,054	16,177	13,998	13,998	
Equity											
Paid in Capital & Retained Earnings	(1,101)	(37,255)	(37,255)	(37,255)	(37,255)	(37,255)	(37,255)	(37,255)	13,670	13,670	
Current Year Earnings	(36,154)	(1,066)	(1,513)	(1,973)	(2,433)	(2,603)	(2,970)	7,056	6,781	6,781	
Other Equity	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	
Total Equity	(38,018)	(39,084)	(39,531)	(39,991)	(40,451)	(40,621)	(40,988)	19,963	19,688	19,688	
Total Liabilities & Equity	39,009	37,018	37,967	38,505	39,068	41,041	41,066	36,140	33,686	33,686	
Balancing Error	-	-	-	-	-	-	-	-	-	-	

Met-Coil Systems Corporation
Amount in Thousands of Dollars

	2003 Full Year	Forecast							Q4	
		Actual 1Q 2004	April '04	May '04	June '04	July '04	August '04	Sept. '04	Forecast	Forecast
Cash from Operations:										
Pre-Tax Net Income	(55,886)	(1,656)	(744)	(767)	(766)	(282)	(612)	16,711	(457)	11,427
Taxes Benefit / (Provision)	19,732	590	297	307	306	112	245	(6,695)	182	(4,646)
Non-cash items included in net income	509	136	50	50	50	50	50	50	50	486
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Loss(Gain) on Equipment	-	-	-	-	-	-	-	-	-	-
Changes in Operating Net Assets:										
Change in Accounts Receivable	(1,653)	(333)	(694)	(64)	(36)	(412)	(130)	(36)	647	(1,057)
Change in Inventory	1,213	199	496	(193)	84	(1,199)	801	(1,124)	2,589	1,654
Change in Other Current Assets	31	785	-	-	-	-	-	-	-	785
Change in Accounts Payable	439	(123)	835	55	(35)	878	(594)	(4,310)	(358)	(3,652)
Change in Accrued Liabilities	(4,171)	(238)	561	(350)	-	-	-	-	-	(27)
Change in Liab. Sub. To Comp. & Envir. Lab.	59,267	(564)	-	-	-	-	-	(44,500)	-	(45,064)
Net Cash Provided (Used) Operations	19,481	(1,204)	802	(962)	(397)	(953)	(241)	(39,893)	2,653	(40,094)

Cash from Investing Activities:

Purchase of P, P & E	(305)	(75)	(5)	(25)	(355)	(300)	(500)	(650)	(650)	(2,560)
Proceeds from Sale of P, P & E	-	-	-	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-	-	-	-	-
Change in Deferred Taxes & Other Assets	(16,455)	28	(764)	(307)	(306)	(112)	(245)	6,685	(182)	4,797
Net Cash from Investing	(16,760)	(47)	(769)	(332)	(661)	(412)	(745)	6,035	(632)	2,237

Cash from Financing Activities:

Changes in ST Debt	4,941	-	-	1,294	1,068	1,265	986	(4,602)	(1,821)	(1,821)
Changes in LT Debt	(5,500)	-	-	-	-	-	-	(12,465)	-	(12,465)
Proceeds from sale (purchase) stock	-	-	-	-	-	-	-	50,925	-	50,925
Other Equity Changes	-	-	-	-	-	-	-	-	-	-
Net Cash from Financing	(559)	-	1,294	1,265	1,068	1,265	986	33,858	(1,821)	36,639
Net Cash Provided/(Required)	2,162	(1,251)	33	-	-	-	-	-	-	(1,218)

Net Increase (Decrease) in cash

Beginning Cash Balance	2,162	(1,251)	33	-	-	-	-	-	-	(1,218)
Ending Cash Balance	56	2,218	967	1,000	1,000	1,000	1,000	1,000	1,000	2,218
Balance Sheet Cash	2,218	967	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Balancing Error	2,218	967	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

Mit-Coil Systems Corporation
Amount in Thousands of Dollars

	2006		2007		2008	
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Net Sales	41,083	43,691	45,883	48,254		
Cost of Sales	(30,072)	(31,634)	(33,175)	(34,719)		
Gross Profit	11,020	12,058	12,708	13,535		
SG&A Expenses	(10,145)	(10,597)	(10,947)	(11,337)		
Operating Income	875	1,461	1,761	2,198		
Restructuring Expense	-	-	-	-		
Other Income / (Expense)	-	-	-	-		
Remediation Costs & Environmental Litigation	(1,330)	(950)	(900)	(860)		
EBIT	(455)	511	861	1,338		
Interest Income (Expense)	-	-	-	-		
Income Before Taxes	(455)	511	861	1,338		
Income Taxes (Provision) Benefit	182	(204)	(344)	(536)		
Net Income	(273)	307	517	802		
Depreciation & Amortization	660	820	720	720		
EBITDA	205	1,331	1,581	2,068		
EBITDA Excluding Restructuring & Remediation	1,535	2,281	2,481	2,918		
Effective Tax Rate	40.00%	40.00%	40.00%	40.00%		

Met-Coil Systems Corporation
Amount in Thousands of Dollars

	2005		2006		2007		2008	
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Assets								
Cash & Equivalents	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Net Receivables	4,366	4,640	4,640	4,879	4,879	5,138	5,138	5,138
Net Inventories	6,644	6,726	6,726	7,676	7,676	8,127	8,127	8,127
Other Current Assets	785	785	785	785	785	785	785	785
Total Current Assets	12,795	13,151	13,151	14,340	14,340	15,050	15,050	15,050
Net Fixed Assets	7,933	8,263	8,263	8,793	8,793	9,373	9,373	9,373
Investments in Subsidiaries	-	-	-	-	-	-	-	-
Goodwill & Intangibles	-	-	-	-	-	-	-	-
Deferred Taxes & Other Assets	14,639	14,435	14,435	14,091	14,091	13,555	13,555	13,555
Total Assets	35,367	35,849	35,849	37,224	37,224	37,978	37,978	37,978
Liabilities								
Net Borrowing (Excess Cash)	937	1,855	1,855	3,373	3,373	1,376	1,376	1,376
Accounts Payable - Other	2,058	2,058	2,058	2,058	2,058	2,058	2,058	2,058
Accounts Payable - Mestek & Affiliates	-	-	-	-	-	-	-	-
Accounts Payable	2,673	2,988	2,988	3,410	3,410	3,761	3,761	3,761
Customer Deposits	2,232	2,374	2,374	2,492	2,492	2,618	2,618	2,618
Other Accrued Liabilities	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009
Accrued Payroll & Benefits	1,508	1,508	1,508	1,508	1,508	1,508	1,508	1,508
Liab Sub. To Compromise & Erwir. & Lit. Res.	4,736	3,536	3,536	2,336	2,336	3,807	3,807	3,807
Total Current Liabilities	15,153	15,328	15,328	16,186	16,186	16,137	16,137	16,137
Long Term Debt-Mestek	-	-	-	-	-	-	-	-
Other Long-Term Debt	-	-	-	-	-	-	-	-
Deferred Other	799	799	799	799	799	799	799	799
Total Liabilities	15,952	16,127	16,127	16,985	16,985	16,936	16,936	16,936
Equity								
Paid in Capital & Retained Earnings	20,451	20,178	20,178	20,485	20,485	21,002	21,002	21,002
Current Year Earnings	(273)	307	307	517	517	802	802	802
Other Equity	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(763)
Total Equity	19,415	19,722	19,722	20,239	20,239	21,042	21,042	21,042
Total Liabilities & Equity	35,367	35,849	35,849	37,224	37,224	37,978	37,978	37,978
Balancing Error	-	-	-	-	-	-	-	-

Met-Coil Systems Corporation
Amount in Thousands of Dollars

	2005 Forecast	2006 Forecast	2007 Forecast	2008 Forecast
Cash from Operations:				
Pre-Tax Net Income	(455)	511	861	1,338
Taxes Benefit / (Provision)	182	(204)	(344)	(536)
Non-cash items included in net income				
Depreciation & Amortization	660	820	720	720
Loss(Gain) on Equipment	-	-	-	-
Changes in Operating Net Assets:				
Change in Accounts Receivable	(491)	(274)	(239)	(259)
Change in Inventory	(518)	(82)	(950)	(451)
Change in Other Current Assets	-	-	-	-
Change in Accounts Payable	196	457	540	478
Change in Accrued Liabilities	-	-	-	-
Change in Liab. Sub. To Comp. & Envir. Liab.	(1,000)	(1,200)	(1,200)	1,471
Net Cash Provided (Used) Operations	(1,426)	27	(612)	2,761
Cash from Investing Activities:				
Purchase of P, P & E	(1,150)	(1,150)	(1,250)	(1,300)
Proceeds from Sale of P, P & E	-	-	-	-
Dividend Income	-	-	-	-
Change in Deferred Taxes & Other Assets	(182)	204	344	536
Net Cash from Investing	(1,332)	(946)	(906)	(764)
Cash from Financing Activities:				
Changes in ST Debt	2,758	919	1,518	(1,997)
Changes in LT Debt	-	-	-	-
Proceeds from sale (purchase) stock	-	-	-	-
Other Equity Changes	-	-	-	-
Net Cash from Financing	2,758	919	1,518	(1,997)
TI Cash Provided/(Required)	-	-	-	-
Net Increase (Decrease) in cash	-	-	-	-
Beginning Cash Balance	1,000	1,000	1,000	1,000
Ending Cash Balance	1,000	1,000	1,000	1,000
Balance Sheet Cash	1,000	1,000	1,000	1,000
Balancing Error	-	-	-	-

Met-Coil Systems Corporation
Notes to Financial Forecasts
Used in Disclosure Statement

1. The accompanying financial forecasts are based on certain assumptions and estimates that, in management's opinion, are reasonable given the historical performance of Met-Coil, the economic outlook for the future as of November 2003 and updated as of March 31, 2004, and resources believed to be available to Met-Coil. Management does not provide any assurances or guarantees that the forecasted results can or will be achieved.
2. Mestek as co-proponent of the Plan is presumed to be the successful bidder for the New Common Stock of Met-Coil and that the transaction closes at the beginning of September 2004. As part of the transaction the financial forecasts reflect the conversion of Mestek's debt to additional equity in Met-Coil. Further, it is assumed that Mestek provides the necessary funding, up to a limit of \$3 million to meet Met-Coil's post emergence obligations for remediation of the Lockformer Site, as they come due. It is further assumed that no outside or third party loans are required to be obtained; Met-Coil will fund its on-going operations.
3. Met-Coil operates on a calendar year basis and the periods shown on the financial forecast represent the months of the calendar year.
4. Sales have been forecasted based on the current physical manufacturing configuration and presume that there will not be any material investment in new facilities to add to capacity. Presently the operating divisions operate on a one-shift basis with a limited second shift and overtime as may be required to meet customer delivery needs. Additional capacity is available through the addition of a full second or third shift.
5. Met-Coil's cost of sales reflects both labor and materials for machines and parts sold, and provides for full absorption of factory burden/overhead.
6. Met-Coil has two union agreements that were renewed in January and February 2004, respectively. The impact of the new union agreements has been considered in preparing this forecast; however, it is possible that there will be additional savings as a result of these new contracts. Any additional savings are not believed to be material.
7. Met-Coil utilizes a dealer/distributor network for the marketing and sale of its products. It has been assumed that this network remains in place throughout the forecast period. However, there is no guarantee that the current dealers/distributors will not change over the forecast period.
8. Both Mestek and Formtek provide services to the Debtor and presently the Debtor has a services agreement with each. Subsequent to emergence, it is assumed that Mestek and Formtek will continue to provide services at historical rates.
9. The restructuring of Met-Coil is assumed to be completed subsequent to confirmation of its Plan of Reorganization, which has been assumed to be July 2004. It is believed that adequate provision has been made to pay all administrative claims and that such payments will be made on the date of emergence, the Distribution Date, or upon receipt of an appropriate Bankruptcy Court order authorizing the payment of same.

10. Met-Coil has reviewed with its environmental consultant the estimated remediation costs of the Lockformer Site for years beyond 2003. The amounts shown are estimates of the costs necessary to fulfill the statutory and regulatory requirements, e.g. that the remediation method be feasible (both from a technical and financial standpoint) to remediate the Lockformer Site. In addition, Met-Coil has booked reserves in 2003, in accordance with FASB 5, for certain litigation costs and settlements. At emergence, it has been assumed that settlement payments will be made in accordance with the Plan.

11. Interest expense has not been calculated on inter-company loans.

12. Met-Coil files its tax return as part of the Mestek consolidated tax return. As such, Mestek may be able to utilize certain tax losses that Met-Coil would be precluded from utilizing on its own. For forecasting purposes, tax benefits have been recorded as deferred tax assets, and in those years where there is a tax liability, the provision has been applied to the deferred tax asset.

13. For forecasting purposes, Met-Coil's cash balance has been kept constant at \$1 million, with the net change in cash being reflected in the Net Borrowing (Excess Cash) line.

14. Accounts receivable have been forecasted on a days sales outstanding basis. However, accounts receivable can be significantly impacted by the placement of orders and the date an order is shipped.

15. Inventories are stated on a LIFO basis and are calculated on an inventory turns basis. For the forecast, the impact of changes to the LIFO base has not been considered.

16. Other current assets, primarily prepaid expenses and vendor deposits have been kept constant for forecasting purposes. It was assumed that fluctuations in other current assets would not be material.

17. Met-Coil has not made significant capital improvements in its manufacturing facilities over the past several years; as such it has been forecasted that over the next 5 years, significant capital expenditures will be required in order to maintain or improve operating efficiencies. To arrive at Net Fixed Assets, capital expenditures are added and depreciation is deducted in the period that they are estimated to occur. All capital expenditure are required to meet certain requirements, such that there can be no assurances that the forecasted capital expenditure will in fact be made, which could adversely impact the ability of the Debtor to achieve its forecasted sales volume or operating costs.

18. Other Assets are comprised of certain pre-bankruptcy deferred taxes, notes receivable and certain non-trade deposits. Collections of the note receivable have been forecasted based on the terms of the note. All other categories of Other Assets have been held constant for forecasting purposes. Post bankruptcy income tax benefits or provisions have been charged to the Deferred Taxes line in the liabilities section of the balance sheet.

19. The Net Borrowing line reflects the net cash borrowed or generated by the Debtor on a cumulative basis over the forecast period.

20. Accounts Payable Other relates to payables associated with remediation and litigation and for purposes of the forecast have been held constant over the forecast periods.
21. Accounts payable from Mestek Affiliates reflects intercompany balances due to Mestek Affiliates both pre and post petition. At the date of emergence, for forecasting purposes only, it has been assumed that the pre-petition amounts owed to Mestek are contributed as equity to Metcoil.
22. Accounts Payable are amounts due to trade vendors and included both pre and post petition amounts due these creditors. At emergence, it is assumed that the pre-petition obligations will be satisfied in accordance with the Plan and that the Debtor will begin to regain normal credit terms with its vendors
23. In accordance with Met-Coil policy, customers placing orders are required to place with Met-Coil a deposit prior to Met-Coil beginning work on the order. Therefore, as sales increase or decrease, it has been assumed that the balance of customer deposits will also change. Due to changes in the length of time between order and shipment, the amount of deposits may vary from the amount forecasted.
24. Other Accrued Liabilities include various liabilities that vary month to month depending upon when invoices are received and paid. These obligations are assumed to be constant, since any change would not be material to the overall cash position of the Debtor.
25. Liabilities Subject to Compromise and Environmental and Litigation Reserves reflect the Debtor's estimates of obligations associated with the various litigation matters and environmental claims. At emergence, it is estimated that there will be required payments which will significantly reduce this reserve. Further, future expenditures for environmental remediation will be charged against this reserve.
26. Debt owed to Mestek, including certain borrowings under two loan agreements have been classified as long term for forecasting purposes. At emergence, and for forecasting purposes only, it has been assumed that Mestek will contribute this debt to Met-Coil in exchange for equity in the Reorganized Debtor. As discussed above Mestek is a co-proponent of the Plan. Should Mestek not be successful bidder, the Plan addresses the obligation of the Debtor to satisfy Mestek's claims. All claims are subject to review.
27. At or prior to emergence, it has been assumed that the "Settling Insurers" have paid to the Debtor the amounts agreed to in the respective settlements. For forecasting purposes, the receipt of these settlements payments have been reflected as a lump sum received in September 2004, on the Other Income line in the income statement.