

# Taglich Brothers, Inc.

The Standard of Excellence in the Microcap Market

Member: NASD, SIPC

## Research Report - Update

**UFP Technologies, Inc.**

**Rating: Speculative Buy**

**UFPT \$1.15 — (NASDAQ SC)**

John Nobile  
August 2, 2002

	FY (2000)	FY (2001)*	FY (2002)E	FY (2003)E
Revenues (millions)	\$74.5	\$61.6	\$66.2	\$72.5
Earnings per share (diluted)	\$0.25	\$(0.72)	\$0.01	\$0.28

52week range	\$0.21 – \$1.72	Fiscal year ends:	December
Shares outstanding (millions)	4.4	Revenue per share (TTM)	\$14.31
Trading float (millions)	2.2	Price/Sales (TTM)	0.08X
Insider + 5% ownership	49%	Price/Sales (2003)	0.07X
Est. tangible book value/share**	\$1.76	Price/Earnings (TTM)	NA
Price/est. tangible book	0.65X	Price/Earnings (2003)	4.11X

\*Includes a \$1 million restructuring charge. \*\*Calculated using the tangible book value of \$1.74 as of 3/31/02 and adding Q2 2002 EPS of \$0.02.

UFP Technologies is a designer and manufacturer of a broad range of high performance cushion foam and molded fiber products, and specialty foam and plastic products for the industrial and consumer markets. These products are custom designed and fabricated or molded to provide protection for fragile and valuable items, and are sold primarily to original equipment manufacturers in the computer, electronics, telecommunications, industrial, medical and pharmaceutical markets. ([www.ufpt.com](http://www.ufpt.com))

### Key investment considerations:

- We are maintaining our speculative buy rating for shares of UFP Technologies (UFPT) and setting an 18-month price target of \$3.48 per share.
- For the second quarter ended June 30, 2002, UFP Technologies' net sales increased 8% to \$16.6 million from \$15.5 million in 2001. Net income was \$74,000 or \$0.02 per diluted share versus a net loss of \$269,000 or \$(0.06) per share in 2001.
- For the past three quarters, UFP Technologies' revenue has trended upward. We believe that UFP Technologies' results will continue to improve as forecasts for the industry segments the Company operates in point to further improvement.
- UFP Technologies' reduced cost structure has helped to increase margins which we believe will result in a profitable 2002 and 2003.
- For 2002, we estimate sales will increase 7% to \$66.2 million and UFP Technologies will post earnings of \$51,000 or \$0.01 per diluted share. For 2003, we estimate sales will increase 10% to \$72.5 million and net earnings will increase to \$1.2 million or \$0.28 per diluted share.

*\*Please view our disclaimer located on page 5 of this report.*

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### ***Recent Financial Results***

For the second quarter ended June 30, 2002, versus the same period in 2001:

- Net sales increased 8% to \$16.6 million from \$15.5 million.
- Gross margins increased to 21.0% from 19.5%.
- SG&A expenses decreased by \$102,000 or 3.2% to \$3.1 million from \$3.2 million.
- Net income was \$74,000 or \$0.02 per diluted share versus a net loss of \$269,000 or \$(0.06) per share.

In comparison, Taglich Brothers' estimates called for net sales of \$16.3 million and net income of \$26,000 or \$0.01 per diluted share.

The increase in sales was primarily due to a turnaround in the automotive segment. UFP Technologies realized significant losses last year when a major automotive customer decided to take its business in-house. Since then, UFP Technologies has launched many new automotive programs which have replaced the business lost from the major customer. The Company's reduced cost structure has helped to increase margins and can be seen in the gross margin improvement and lower SG&A expenses.

As of June 30, 2002, we estimate cash was approximately \$100,000. The Company has working capital of \$0.8 million, a book value of \$3.19 per share and a long-term debt-to-equity ratio of 0.5X. UFPT has a \$10 million revolving line of credit with an estimated available balance of \$2.0 million as of June 30, 2002. We estimate cash from operations for the second quarter of 2002 was approximately \$0.7 million. We believe that the current line of credit and future expected cash flows from operations will be sufficient to fund operations for the next twelve months.

### ***Outlook***

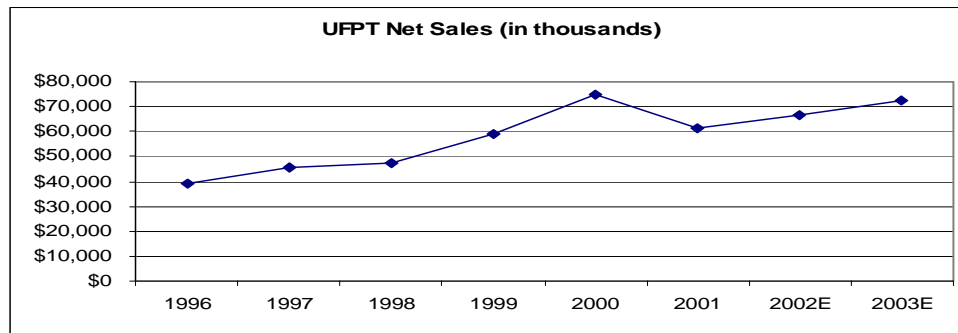
UFP Technologies is optimistic in their outlook for 2002 and 2003 and said that the second half of fiscal 2002 should yield significantly improved results over 2001 and that 2003 should be even stronger. We believe that UFP Technologies results will indeed show an improvement in results as forecasts for the industry segments the Company operates in point to further improvement.

UFP Technologies' operations consist of two segments; the protective packaging segment and the specialty products segment. Each segment makes up approximately 50% of total sales. With a high correlation between the level of sales of computer/electronics equipment and the level of sales in the Company's packaging segment, the outlook for sales of IT equipment should play a significant role in forecasting sales for the Company's packaging segment. In July 2002, IDC revised its forecast for IT spending in 2002 and 2003. IDC expects worldwide IT spending in 2002 to grow by 3.7% over 2001. However, the bulk of this increase is expected to come from increased spending on software and services while spending on IT hardware is expected to show a decrease of 4% this year. A decrease in IT hardware spending is likely to impact sales in UFP Technologies' packaging segment which we believe can be evidenced by the 8% decrease in sales in that segment during the first quarter of fiscal 2002.

IDC estimates that worldwide IT spending in 2003 will grow by 9% and exceed \$1 trillion for the first time in the Industry's history. If IT spending does exceed \$1 trillion in 2003, this would be the largest amount of spending on IT products since the dot.com boom in 2000. IDC estimates the hardware component of IT spending to grow by 5% in 2003.

We estimate that automotive product sales make up the largest portion of the specialty products segment and contribute approximately 40% to that segments total revenue. We believe that the outlook for UFP Technologies' automotive product sales is somewhat dependent on the level of sales of cars in the United States. In July 2002, the largest auto manufacturer in the United States raised its outlook for the rest of the year. General Motors (GM) forecasts an increase in its North American production for 2002 to 5.5 million vehicles from 5.4 million. GM said that it expects total U.S. Industry sales for 2002 to be in the mid-to-high 16 million unit range and that total industry sales in 2003 would be approximately equal to 2002. This would indicate that total U.S. Industry sales should remain at fairly strong levels which should result in decent demand for UFP Technologies' automotive products.

According to First Call, average industry (containers and packaging) earnings are expected to increase by 41% in 2002, 40% in 2003 and exhibit a long-term growth rate of 9%. We believe this shows that demand for packaging products is expected to improve over the next couple of years. Taking into account the information above, the industry projections and the Company's outlook for 2002 and 2003, we estimate UFPT's sales will increase 7% to \$66.2 million in 2002 and the Company will report net income of \$51,000 or \$0.01 per diluted share. For 2003, we estimate sales will increase 10% to \$72.5 million and net income will increase to \$1.2 million or \$0.28 per diluted share.



Source: UFPT reports and Taglich Brothers' estimates

Our fiscal 2002 revenue estimates have been slightly increased when compared to our last report due to the Company reporting slightly better than anticipated second quarter results. Our fiscal 2002 net income estimates have been slightly reduced when compared to our last report due to slightly lower gross margins than we originally anticipated.

Applying the historic price/earnings multiple of 13X to our projected earnings per share of \$0.28 for 2003, we arrive at an 18-month price target of \$3.64 per share.

In addition, we used a discounted cash flow model using EBITDA as a proxy for cash flow and derived a discount rate of 6.7% using the Capital Asset Pricing Model. This model values shares of UFPT at a price of \$3.31. Averaging these two valuation models puts our anticipated **18-month price target for shares of UFPT at \$3.48.**

**Comparable Company Analysis**

<b>Company Name</b>	<b>Symbol</b>	<b>Price</b>	<b>Market Cap (\$M)</b>	<b>Price/Earnings</b>	<b>Price/Sales</b>	<b>Price/Book</b>
Graphic Packaging	GPK	\$7.65	\$248.6	NA	0.2	0.8
Peak International	PEAK	\$5.00	\$63.5	NA	1.4	0.8
Polyair Inter Pack	PPK	\$4.99	\$31.0	9.3	0.3	1.5
Carmel Container Systems	KML	\$5.00	\$12.6	NA	0.2	NA
Air Packaging Tech.	AIRP	\$0.18	\$2.2	NA	1.7	NA
RADVA Corporation	RDVA	\$0.27	\$1.1	N/A	0.1	0.2
<b>Average</b>				9.3	0.7	0.8
<b>UFP Technologies</b>	<b>UFPT</b>	<b>\$1.15</b>	5.0	NA	0.1	0.4

**Risks***Cash concerns*

Although we believe that the Company will have adequate resources to fund operations for the next twelve months, future cash flows may be less than we anticipate due to depressed market conditions. If market conditions remain at weak levels, we believe UFP Technologies will need to secure additional financing in order to maintain its current level of operations. As there can be no assurance of the Company's success in obtaining additional capital, shares of UFPT should only be purchased by those who are comfortable taking on above average risk.

*Competition*

The packaging and specialty foam products industry is highly competitive. The Company's foam and fiber packaging products compete against other alternative products made from materials such as expanded polystyrene foams, die-cut corrugated, plastic peanuts, plastic bubbles and foam-in-place urethane. UFP Technologies also faces competition in the specialty foam products area from smaller companies that typically concentrate on production for specific industries.

*IT spending forecasts*

Although recent forecasts support an increase in IT spending for 2002 and 2003, there can be no assurance that this will actually happen. Should IT spending remain at depressed levels, the operating results of UFP Technologies are likely to be adversely affected.

*Liquidity*

With only 4.4 million shares outstanding and 2.2 million in the float, liquidity issues must be considered. Average daily volume is less than 3,000 shares and there are many days when the stock does not trade at all. Any significant trading in shares of UFPT could result in large swings in the price of the stock.

*Miscellaneous risks*

The Company's financial results and equity values are subject to other risks and uncertainties known and unknown, including but not limited to competitive, operating, financial market, governmental, country, and event risks. These risks may cause actual results to differ from expected results.

**Conclusion**

We reiterate our **speculative buy** rating for shares of UFP Technologies (UFPT) and have set an **18-month price target of \$3.48 per diluted share**. Over the past few quarters, UFP Technologies' revenue has trended upward. We believe that Management's optimistic outlook for 2002 and 2003 is supported by positive forecasts for the operating segments of the Company. UFP Technologies' reduced cost structure has helped to increase margins which we believe will result in a profitable 2002 and 2003. For fiscal 2002, we estimate UFPT's sales will increase 7% to \$66.2 million and the Company will report net income of \$51,000 or \$0.01 per diluted share. For fiscal 2003, we estimate sales will increase 10% to \$72.5 million and net income will increase to \$1.2 million or \$0.28 per diluted share.

**Price Performance of UFP Technologies**



Meaning of Ratings

*Buy*

We believe the Company is undervalued relative to its market and peers. We believe its risk reward ratio strongly advocates purchase of the stock relative to other stocks in the marketplace. Remember, with all equities there is always downside risk.

*Speculative Buy*

We believe that the long run prospects of the Company are positive. We believe its risk reward ratio advocates purchase of the stock. We feel the investment risk is higher than our typical “buy” recommendation. In the short run, the stock may be subject to high volatility and continue to trade at a discount to its market.

*Neutral*

We will remain neutral pending certain developments.

*Underperform*

We believe that the Company may be fairly valued based on its current status. Upside potential is limited relative to investment risk.

*Sell Short*

We believe that the Company is significantly overvalued based on its current status. The future of the Company's operations may be questionable and there is an extreme level of investment risk relative to reward.

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*Not rated*

There is too much uncertainty in the Company's finances or business model for us to currently form an investment conclusion.

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Some notable Risks within the Microcap Market

Stocks in the Microcap segment of the market have many risks that are not as prevalent in Large-cap, Blue Chips or even Small-cap stocks. Often it is these risks that cause Microcap stocks to trade at discounts to their peers. The most common of these risks is liquidity risk, which is typically caused by small trading floats and very low trading volume which can lead to large spreads and high volatility in stock price. In addition, Microcaps tend to have significant company specific risks that contribute to lower valuations. Investors need to be aware of the higher probability of financial default and higher degree of financial distress inherent in the microcap segment of the market.

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Public companies mentioned in this report:

Graphic Packaging (NYSE: GPK)  
Peak International (NASDAQ NM: PEAK)  
Polyair Inter Pack (AMEX: PPK)  
Carmel Container Systems (AMEX: KML)  
Air Packaging Tech. (OTC BB: AIRP)  
RADVA Corp. (OTC BB: RDVA)

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UFP Technologies, Inc.

Consolidated Balance Sheets  
(in thousands)

	<u>June 30, 2002</u>	<u>December 31, 2001</u>
<b>Assets</b>		
Current assets	\$ 18,037	\$ 17,199
Net property, plant and equipment	11,702	12,045
Other assets	<u>8,925</u>	<u>8,858</u>
<b>Total Assets</b>	<b><u>\$ 38,664</u></b>	<b><u>\$ 38,102</u></b>
<b>Liabilities &amp; stockholders' equity</b>		
Current liabilities	\$ 17,253	\$ 16,221
Long-term debt	6,491	6,828
Other liabilities	<u>897</u>	<u>899</u>
<b>Total liabilities</b>	<b><u>24,641</u></b>	<b><u>23,948</u></b>
<b>Total stockholder's equity</b>	<b><u>14,023</u></b>	<b><u>14,154</u></b>
<b>Total liabilities &amp; stockholder's equity</b>	<b><u>\$ 38,664</u></b>	<b><u>\$ 38,102</u></b>



UFP Technologies, Inc.

Annual Income Statements for the Years Ended  
(in thousands)

	<u>FY(12/99)</u>	<u>FY(12/00)</u>	<u>FY(12/01)</u>	<u>FY(12/02)E</u>	<u>FY(12/03)E</u>
<b>Net sales</b>	<b>\$ 58,801</b>	<b>\$ 74,491</b>	<b>\$ 61,574</b>	<b>\$ 66,179</b>	<b>\$ 72,500</b>
Cost of sales	<u>43,939</u>	<u>56,870</u>	<u>50,649</u>	<u>52,413</u>	<u>55,794</u>
Gross profit	14,862	17,621	10,925	13,767	16,706
<i>Gross Margin</i>	25.28%	23.66%	17.74%	20.80%	23.04%
Restructuring charge	-	-	1,016	-	-
SG&A	<u>11,582</u>	<u>14,236</u>	<u>13,649</u>	<u>12,739</u>	<u>13,700</u>
Operating income	3,280	3,385	(3,740)	1,028	3,006
<i>Operating Margin</i>	5.58%	4.54%	-6.07%	1.55%	4.15%
Interest expense	(641)	(1,221)	(1,030)	(945)	(1,000)
Other income (expense)	<u>191</u>	<u>(162)</u>	<u>16</u>	<u>-</u>	<u>-</u>
Income before taxes	2,830	2,002	(4,754)	83	2,006
Income tax	<u>1,136</u>	<u>921</u>	<u>(1,711)</u>	<u>32</u>	<u>762</u>
<i>Tax rate</i>	40.14%	46.00%	35.99%	38.55%	37.99%
<b>Net Income / (Loss)</b>	<b><u>\$ 1,694</u></b>	<b><u>\$ 1,081</u></b>	<b><u>\$ (3,043)</u></b>	<b><u>\$ 51</u></b>	<b><u>\$ 1,244</u></b>
<b>Basic EPS</b>	<b><u>\$ 0.35</u></b>	<b><u>\$ 0.25</u></b>	<b><u>\$ (0.72)</u></b>	<b><u>\$ 0.01</u></b>	<b><u>\$ 0.28</u></b>
<b>Diluted EPS</b>	<b><u>\$ 0.35</u></b>	<b><u>\$ 0.25</u></b>	<b><u>\$ (0.72)</u></b>	<b><u>\$ 0.01</u></b>	<b><u>\$ 0.28</u></b>
Basic Shares Outstanding	4,809	4,374	4,248	4,376	4,400
Diluted Shares Outstanding	4,896	4,386	4,248	4,376	4,400
<u>Percent of Revenue</u>					
Cost of goods sold	74.72%	76.34%	82.26%	79.20%	76.96%
SG&A	19.70%	19.11%	22.17%	19.25%	18.90%
<u>Year / Year Growth</u>					
Total Revenues	24.53%	26.68%	-17.34%	7.48%	9.55%
Net Income	2.85%	-36.19%	-381.50%	102.30%	2339.22%
EPS	1.47%	-28.77%	-390.64%	102.78%	2325.91%

UFP Technologies, Inc.

Quarterly Income Statement for the Year Ending 2001  
(in thousands)

	<u>Q1(3/01)</u>	<u>Q2(6/01)</u>	<u>Q3(9/01)</u>	<u>Q4(12/01)</u>	<u>FY(12/01)</u>
<b>Net sales</b>	<b>\$ 16,966</b>	<b>\$ 15,481</b>	<b>\$ 13,935</b>	<b>\$ 15,192</b>	<b>\$ 61,574</b>
Cost of sales	<u>13,568</u>	<u>12,460</u>	<u>12,123</u>	<u>12,498</u>	<u>50,649</u>
Gross profit	3,398	3,021	1,812	2,694	10,925
<i>Gross Margin</i>	20.03%	19.51%	13.00%	17.50%	17.74%
Restructuring charge	-	-	-	1,016	1,016
SG&A	<u>3,805</u>	<u>3,237</u>	<u>3,303</u>	<u>3,304</u>	<u>13,649</u>
Operating income	(407)	(216)	(1,491)	(1,626)	(3,740)
<i>Operating Margin</i>	-2.40%	-1.40%	-10.70%	-10.70%	-6.07%
Interest expense	(275)	(284)	(223)	(248)	(1,030)
Other income (expense)	<u>-</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>16</u>
Income before taxes	(682)	(484)	(1,714)	(1,874)	(4,754)
Income tax	<u>(314)</u>	<u>(216)</u>	<u>(771)</u>	<u>(410)</u>	<u>(1,711)</u>
<i>Tax rate</i>	46.04%	44.63%	44.98%	21.88%	35.99%
<b>Net Income / (Loss)</b>	<b><u>\$ (368)</u></b>	<b><u>\$ (268)</u></b>	<b><u>\$ (943)</u></b>	<b><u>\$ (1,464)</u></b>	<b><u>\$ (3,043)</u></b>
<b>Basic EPS</b>	<b><u>\$ (0.08)</u></b>	<b><u>\$ (0.06)</u></b>	<b><u>\$ (0.22)</u></b>	<b><u>\$ (0.35)</u></b>	<b><u>\$ (0.72)</u></b>
<b>Diluted EPS</b>	<b><u>\$ (0.08)</u></b>	<b><u>\$ (0.06)</u></b>	<b><u>\$ (0.22)</u></b>	<b><u>\$ (0.35)</u></b>	<b><u>\$ (0.72)</u></b>
Basic Shares Outstanding	4,375	4,193	4,214	4,222	4,248
Diluted Shares Outstanding	4,375	4,193	4,214	4,222	4,248
<u>Percent of Revenue</u>					
Cost of sales	79.97%	80.49%	87.00%	82.27%	82.26%
SG&A	22.43%	20.91%	23.70%	21.75%	22.17%
<u>Year / Year Growth</u>					
Total Revenues	-7.20%	-20.27%	-26.26%	-15.10%	-17.30%
Net Income	NMF	NMF	NMF	NMF	NMF
EPS	NMF	NMF	NMF	NMF	NMF

UFP Technologies, Inc.

Quarterly Income Statement for the Year Ending 2002  
(in thousands)

	<u>Q1(3/02)</u>	<u>Q2(6/02)</u>	<u>Q3(9/02)E</u>	<u>Q4(12/02)E</u>	<u>FY(12/02)E</u>
<b>Net sales</b>	<b>\$ 15,531</b>	<b>\$ 16,648</b>	<b>\$ 16,500</b>	<b>\$ 17,500</b>	<b>\$ 66,179</b>
Cost of sales	<u>12,659</u>	<u>13,156</u>	<u>13,035</u>	<u>13,563</u>	<u>52,413</u>
Gross profit	2,872	3,492	3,465	3,938	13,767
<i>Gross Margin</i>	18.49%	20.98%	21.00%	22.50%	20.80%
SG&A	<u>3,154</u>	<u>3,135</u>	<u>3,150</u>	<u>3,300</u>	<u>12,739</u>
Operating income	(282)	357	315	638	1,028
<i>Operating Margin</i>	-1.82%	2.14%	1.91%	3.64%	1.55%
Interest expense	(227)	(238)	(240)	(240)	(945)
Other income (expense)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Income before taxes	(509)	119	75	398	83
Income tax	<u>(193)</u>	<u>45</u>	<u>29</u>	<u>151</u>	<u>32</u>
<i>Tax rate</i>	37.92%	37.82%	38.00%	38.00%	38.24%
<b>Net Income / (Loss)</b>	<b><u>\$ (316)</u></b>	<b><u>\$ 74</u></b>	<b><u>\$ 47</u></b>	<b><u>\$ 246</u></b>	<b><u>\$ 51</u></b>
<b>Basic EPS</b>	<b><u>\$ (0.07)</u></b>	<b><u>\$ 0.02</u></b>	<b><u>\$ 0.01</u></b>	<b><u>\$ 0.06</u></b>	<b><u>\$ 0.01</u></b>
<b>Diluted EPS</b>	<b><u>\$ (0.07)</u></b>	<b><u>\$ 0.02</u></b>	<b><u>\$ 0.01</u></b>	<b><u>\$ 0.06</u></b>	<b><u>\$ 0.01</u></b>
Basic Shares Outstanding	4,302	4,400	4,400	4,400	4,376
Diluted Shares Outstanding	4,302	4,400	4,400	4,400	4,376
<u>Percent of Revenue</u>					
Cost of goods sold	81.51%	79.02%	79.00%	77.50%	79.20%
SG&A	20.31%	18.83%	19.09%	18.86%	19.25%
<u>Year / Year Growth</u>					
Total Revenues	-8.46%	7.54%	18.41%	15.19%	7.48%
Net Income	NA	127.51%	108.27%	123.09%	104.17%
EPS	NA	133.33%	109.09%	122.86%	104.17%

UFP Technologies, Inc.

Quarterly Income Statement for the Year Ending 2003  
(in thousands)

	<u>Q1(3/03)E</u>	<u>Q2(6/03)E</u>	<u>Q3(9/03)E</u>	<u>Q4(12/03)E</u>	<u>FY(12/03)E</u>
<b>Net sales</b>	<b>\$ 17,000</b>	<b>\$ 18,000</b>	<b>\$ 18,000</b>	<b>\$ 19,500</b>	<b>\$ 72,500</b>
Cost of sales	<u>13,303</u>	<u>13,860</u>	<u>13,860</u>	<u>14,771</u>	<u>55,794</u>
Gross profit	3,698	4,140	4,140	4,729	16,706
<i>Gross Margin</i>	21.75%	23.00%	23.00%	24.25%	23.04%
SG&A	<u>3,350</u>	<u>3,400</u>	<u>3,450</u>	<u>3,500</u>	<u>13,700</u>
Operating income	348	740	690	1,229	3,006
<i>Operating Margin</i>	2.04%	4.11%	3.83%	6.30%	4.15%
Interest expense	(250)	(250)	(250)	(250)	(1,000)
Other income (expense)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Income before taxes	98	490	440	979	2,006
Income tax	<u>37</u>	<u>186</u>	<u>167</u>	<u>372</u>	<u>762</u>
<i>Tax rate</i>	38.00%	38.00%	38.00%	38.00%	38.00%
<b>Net Income / (Loss)</b>	<b><u>\$ 60</u></b>	<b><u>\$ 304</u></b>	<b><u>\$ 273</u></b>	<b><u>\$ 607</u></b>	<b><u>\$ 1,244</u></b>
<b>Basic EPS</b>	<b><u>\$ 0.01</u></b>	<b><u>\$ 0.07</u></b>	<b><u>\$ 0.06</u></b>	<b><u>\$ 0.14</u></b>	<b><u>\$ 0.28</u></b>
<b>Diluted EPS</b>	<b><u>\$ 0.01</u></b>	<b><u>\$ 0.07</u></b>	<b><u>\$ 0.06</u></b>	<b><u>\$ 0.14</u></b>	<b><u>\$ 0.28</u></b>
Basic Shares Outstanding	4,400	4,400	4,400	4,400	4,400
Diluted Shares Outstanding	4,400	4,400	4,400	4,400	4,400
<u>Percent of Revenue</u>					
Cost of goods sold	78.25%	77.00%	77.00%	75.75%	76.96%
SG&A	19.71%	18.89%	19.17%	17.95%	18.90%
<u>Year / Year Growth</u>					
Total Revenues	9.46%	8.12%	9.09%	11.43%	9.55%
Net Income	118.67%	310.54%	486.67%	146.23%	2341.36%
EPS	114.29%	310.54%	486.67%	146.23%	2327.77%