

Taglich Brothers, Inc.

The Standard of Excellence in the Microcap Market

Member: NASD, SIPC

Research Report - Update

Investors should consider this report as only a single factor in making their investment decision.

UFP Technologies, Inc.

Rating: Speculative Buy

John Nobile

UFPT \$1.39 — (NASDAQ SC)

August 13, 2003

	FY (2001)*	FY (2002)	FY (2003)E	FY (2004)E
Revenues (millions)	\$61.6	\$61.2	\$60.8	\$68.0
Earnings per share (diluted)	\$(0.72)	\$(0.05)	\$(0.11)	\$0.23

52week range	\$0.65 – \$1.55	Fiscal year ends:	December
Shares outstanding (millions)	4.5	Revenue per share (TTM)	\$13.25
Trading float (millions)	2.0	Price/Sales (TTM)	0.1X
Insider + 5% ownership	47%	Price/Sales (2004)E	0.1X
Est. tangible book value/share	\$1.61	Price/Earnings (TTM)	NA
Price/est. tangible book	0.9X	Price/Earnings (2004)E	6.0X

*Includes a \$1 million restructuring charge.

UFP Technologies is a designer and manufacturer of a broad range of high performance cushion packaging and molded fiber products and specialty foam and plastic products. 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, automotive, medical/pharmaceutical and industrial markets. (www.ufpt.com)

Key investment considerations:

We are reiterating our Speculative Buy rating for shares of UFP Technologies (UFPT) and maintaining our 12-month price target of \$2.50 per share.

For the second quarter ended April 30, 2003, UFP Technologies' net sales decreased 8% to \$15.4 million from \$16.6 million in the same period in 2002. The net loss was \$0.1 million or \$(0.02) per share in the second quarter of fiscal 2003 versus net income of \$0.1 million or \$0.02 per diluted share in the same period in 2002.

UFPT reported its third straight quarter of consecutive sales growth and the Company stated in its latest earnings release that it is encouraged by its sales activity and pipeline of opportunities. After a year of relatively flat growth, we view this as a reason to believe that the worst may be over for the Company.

Although we do not see any real improvement in UFPT's operating results in 2003, we believe that industry forecasts and the start of the \$77 million contract suggest double digit growth for the Company's top line and profitability for its bottom line in fiscal 2004.

For fiscal 2003, we estimate UFPT will generate revenue of approximately \$60.8 million and the Company will report a net loss of \$0.5 million or \$(0.11) per share. For fiscal 2004, we estimate UFPT's sales will increase by 12% to \$68.0 million and the Company will report net income of \$1.0 million or \$0.23 per diluted share.

****Please view our disclaimer located on page 8 of this report.***

1370 Avenue of the Americas, 31st Floor, New York, N.Y. 10019
(800) 456-1220 • Fax (212) 265-4744
www.taglichbrothers.com

Business

The Company operates in two segments: Packaging Products and Component Products.

UFP Technologies' packaging products are used to contain, display and/or protect manufactured goods during shipment, handling, storage, marketing and use. The interior cushion packaging market is characterized by three primary sectors: (1) custom fabricated or molded products for low volume, high fragility products; (2) molded or die-cut products for high volume, industrial and consumer goods; and (3) loose fill and commodity packaging materials for products which do not require custom-designed packaging. Examples of the Company's packaging products include end-cap packs for computers, corner blocks for telecommunications consoles, anti-static foam packs for printed circuit boards, die-cut inserts for attaché cases and plastic trays for medical devices and components.

The Company's component products segment features specialty foam and plastic products that are sold primarily to customers in the automotive, sporting goods, medical, beauty, leisure and footwear industries. These products include components for automobiles and medical diagnostic equipment, abrasive nail files and anti-fatigue mats, and shock absorbing inserts used in athletic and leisure footwear.

Second Quarter Financial Results

For the second quarter ended June 30, 2003, versus the same period in 2002:

- Net sales decreased 8% to \$15.4 million from \$16.6 million.
- Gross margins decreased to 17.8% from 21.0%.
- SG&A expenses decreased by \$0.5 million to \$2.6 million from \$3.1 million.
- The net loss was \$0.1 million or \$(0.02) per share versus net income of \$0.1 million or \$0.02 per diluted share.

In comparison, Taglich Brothers' estimates called for net sales of \$15.5 million and a net loss of \$0.2 million or \$(0.04) per share.

During the quarter, UFPT incurred costs associated with the start-up of its new \$77 million program. The Company said it will continue to incur start-up costs until the program's scheduled launch in late 2004. UFPT also incurred costs associated with the consolidation of its molded fiber tooling operations from its Maine design center into its Iowa manufacturing plant.

Balance Sheet as of June 30, 2003

We estimate cash was approximately \$0.1 million. The Company has working capital of \$2.4 million, an estimated tangible book value of \$1.61 per share and a long-term debt-to-equity ratio of 0.6X. We estimate cash provided by operations for the second quarter of fiscal 2003 was approximately \$0.8 million. UFPT obtained a new credit facility in February 2003 that expires in February 2006. The Company has an available balance under this credit facility of \$2.2 million. We believe that UFPT's current line of credit and future expected cash flows from operations will be sufficient to fund operations for the next twelve months.

Outlook

Judging by the upward trend in net sales, it appears that the worst may be over for UFPT's sluggish sales. UFPT reported its third straight quarter of consecutive sales growth in the second quarter and the Company stated in its latest earnings release that it is encouraged by its sales activity and pipeline of opportunities.

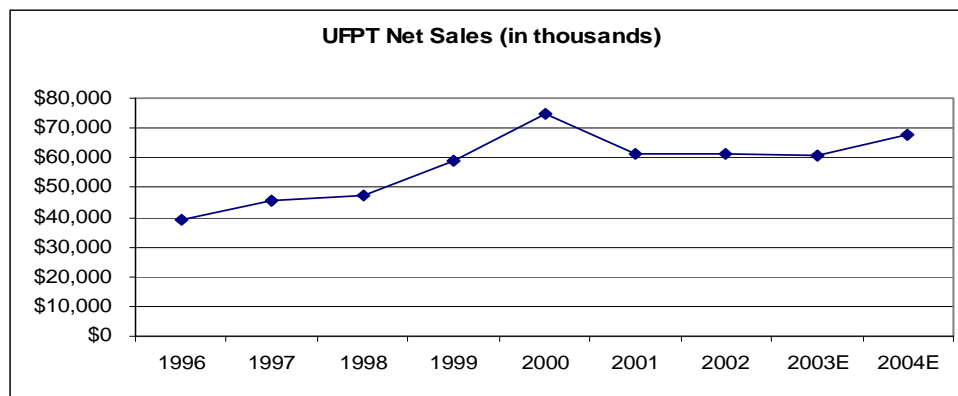
Approximately one-half of UFPT's sales are generated from its components products segment and one-half from its packaging products segment. A significant portion of the Company's packaging products sales are to manufacturers of computer peripherals and other consumer products while a significant portion of component products sales are to the automotive industry. Because of this, UFPT's sales have a direct correlation with the level of sales in the automotive and computer/electronics Industry.

We are going to take a look at recent projections for IT spending on hardware in 2003 and 2004 in order to get a clearer picture of where the computer/electronics industry is heading. According to the research firm IDC, worldwide IT spending on hardware is projected to decrease by 0.5% in 2003. However, IDC projects worldwide IT spending on hardware to recover in 2004 with growth of 4-6%. We believe this data suggests that the packaging segment of UFPT's business will see relatively flat growth in 2003 and increased growth in 2004.

As far as the automotive industry is concerned, General Motors (NYSE: GM), the world's largest vehicle manufacturer, said in its August 2003 earnings release, that it expects improving economic growth during the balance of 2003 in the United States, with total U.S. industry sales expected to be at least 16.5 million units for the year. This is up from GM's previous forecast calling for the number of vehicles sold in the U.S. in 2003 to be in the low-to-mid 16 million unit range. However, this still translates into approximately a 2% decline from 2002 numbers of 16.8 million vehicles sold in the U.S. In view of this, we continue to believe that UFPT's sales of component products will be relatively flat in 2003. However, the \$77 million contract that was announced late last year should provide a nice boost to component sales in 2004. The eight-year contract calls for UFPT to provide molded door panels to a large Tier-1 automotive supplier. Manufacturing is expected to begin on this new contract in late 2004, with full rate production estimated for 2006.

We believe the above information suggests that UFP Technology's sales should remain relatively flat in fiscal 2003 but should start to grow in 2004.

For fiscal 2003, we estimate UFPT will generate revenue of approximately \$60.8 million and the Company will report a net loss of \$0.5 million or \$(0.11) per share. For fiscal 2004, we estimate UFPT's sales will increase by 12% to \$68.0 million and the Company will report net income of \$1.0 million or \$0.23 per diluted share. We believe that both the Company's packaging segment and component segment will see sales of approximately \$30.4 million each in 2003. In fiscal 2004, we believe that UFP Technologies' packaging sales will increase by approximately 5% or \$1.6 million to \$32.0 million and the component segment's sales will increase by 18% or \$5.5 million to \$36.0 million.



Source: UFPT reports and Taglich Brothers' estimates

Our fiscal 2003 and 2004 earnings estimates have increased modestly since our last report primarily due to the less than expected loss reported for the second quarter. It appears from the first half results that the Company has significantly reduced its SG&A expenses.

Comparable Company Analysis

Company Name	Symbol	Price	Market Cap (\$M)	Price/Earnings	Price/Sales	Price/Book
Graphic Packaging	GPK	\$4.09	\$147.6	NA	0.1	0.7
Peak International	PEAK	\$5.21	\$62.5	NA	1.0	0.9
Polyair Inter Pack	PPK	\$9.29	\$57.8	12.7	0.5	2.2
Carmel Container Systems	KML	\$4.65	\$11.7	NA	NA	NA
RADVA Corporation	RDVA	\$0.22	\$0.9	NA	0.1	0.2
Average				12.7	0.4	1.0
Industry				19.3	1.0	3.3
UFP Technologies	UFPT	\$1.39	\$6.2	NA	0.1	0.5

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 2004, 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 4.5 million shares outstanding and 2.0 million in the float, liquidity issues must be considered. Average daily volume is approximately 1,000 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.

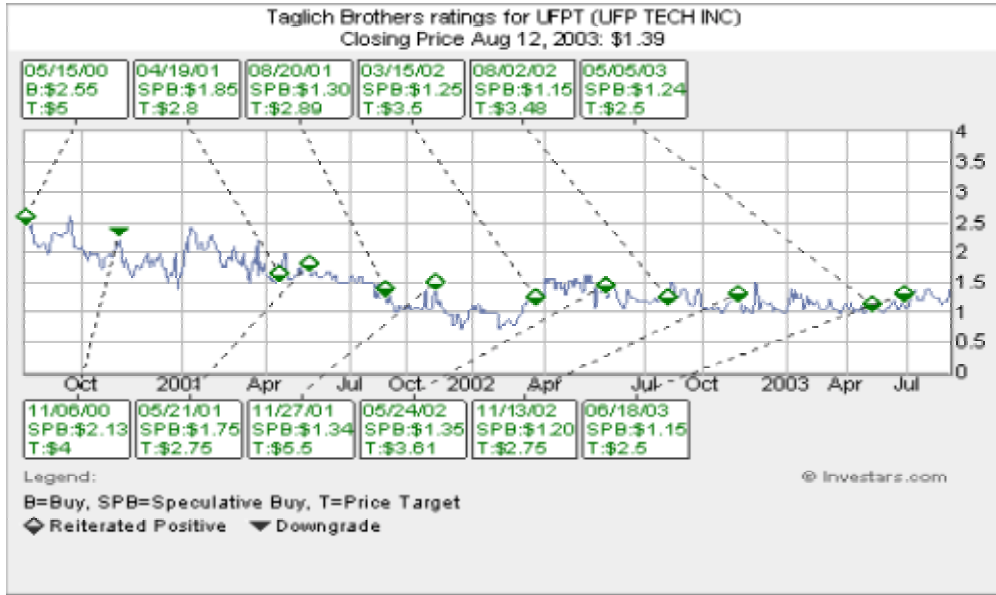
Miscellaneous risks

The Company's financial results and equity values are subject to other risks and uncertainties known and unknown, including but not limited to competition, operations, financial markets, regulatory risk, and/or other events. These risks may cause actual results to differ from expected results.

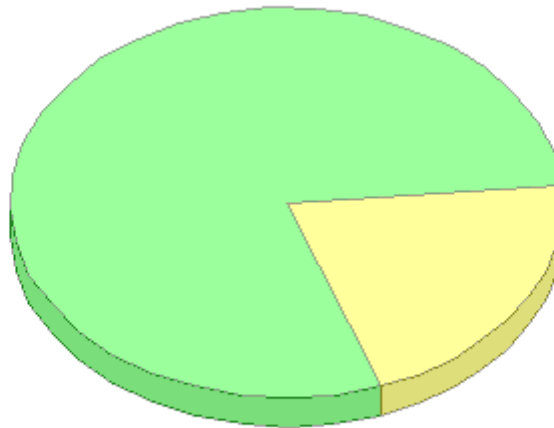
Conclusion

We are reiterating our **Speculative Buy** rating for shares of UFP Technologies (UFPT) and maintaining our **12-month price target of \$2.50 per share**. UFPT reported its third straight quarter of consecutive sales growth and the Company stated in its latest earnings release that it is encouraged by its sales activity and pipeline of opportunities. After a year of relatively flat growth, we view this as a reason to believe that the worst may be over for the Company. Although we do not see any real improvement in UFPT's operating results in 2003, we believe that industry forecasts and the start of the \$77 million contract suggest double digit growth for the Company's top line and profitability for its bottom line in fiscal 2004.

For fiscal 2003, we estimate UFPT will generate revenue of approximately \$60.8 million and the Company will report a net loss of \$0.5 million or \$(0.11) per share. For fiscal 2004, we estimate UFPT's sales will increase by 12% to \$68.0 million and the Company will report net income of \$1.0 million or \$0.23 per diluted share.



Taglich Brothers' Current Ratings Distribution



79.17 % Buy | 20.83 % Hold

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

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.

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.

From time to time our analysts may choose to withhold or suspend a rating on a company. We continue to publish informational reports on such companies; however, they have no ratings or price targets. In general, we will not rate any company that has too much business or financial uncertainty for our analysts to form an investment conclusion, or that is currently in the process of being acquired.

Public companies mentioned in this report:

Carmel Container Systems (AMEX: KML)

General Motors (NYSE: GM)

Graphic Packaging (NYSE: GPK)

Peak International (NASDAQ NM: PEAK)

Polyair Inter Pack (AMEX: PPK)

RADVA Corp. (OTC BB: RDVA)

The information and statistical data contained herein have been obtained from sources, which we believe to be reliable but in no way are warranted by us as to accuracy or completeness. We do not undertake to advise you as to changes in figures or our views. This is not a solicitation of any order to buy or sell. Taglich Brothers, Inc. is fully disclosed with its clearing firm, Pershing, LLC, is not a market maker and does not sell to or buy from customers on a principal basis. The above statement is the opinion of Taglich Brothers, Inc. and is not a guarantee that the target price for the stock will be met or that predicted business results for the company will occur. There may be instances when fundamental, technical and quantitative opinions contained in this report are not in concert. We, our affiliates, any officer, director or stockholder or any member of their families may from time to time purchase or sell any of the above-mentioned or related securities. Analysts and members of the Research Department are prohibited from buying or selling securities issued by the companies that Taglich Brothers, Inc. has a research relationship with, except if ownership of such securities was prior to the start of such relationship, then an Analyst or member of the Research Department may sell such securities after obtaining expressed written permission from the Director of Research. As of the date of this report, Michael Taglich owns 5,000 shares of UFPT common stock. All research issued by Taglich Brothers, Inc. is based on public information. Taglich Brothers, Inc. does not currently have an Investment Banking relationship with the company mentioned in this report and was not a manager or co-manager of any offering for the company with in the last three years. Since February 2000, the company pays a monthly monetary fee of \$1,000 (USD) to Taglich Brothers, Inc. for the creation and dissemination of research reports.

I, John Nobile, the research analyst of this report, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities and issuers; and that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report.

Taglich Brothers, Inc.

UFP Technologies, Inc.

Consolidated Balance Sheets
(in thousands)

	<u>June 30, 2003</u>	<u>December 31, 2002</u>
Assets		
Current assets	\$ 16,491	\$ 15,122
Net property, plant and equipment	11,095	11,206
Other assets	<u>8,870</u>	<u>9,055</u>
Total Assets	<u>\$ 36,456</u>	<u>\$ 35,383</u>
Liabilities & stockholders' equity		
Current liabilities	\$ 14,137	\$ 13,582
Long-term debt	7,702	6,851
Other liabilities	<u>900</u>	<u>900</u>
Total liabilities	<u>22,739</u>	<u>21,333</u>
Total stockholder's equity	<u>13,717</u>	<u>14,050</u>
Total liabilities & stockholder's equity	<u>\$ 36,456</u>	<u>\$ 35,383</u>

UFP Technologies, Inc.

Annual Income Statements for the Years Ended
(in thousands)

	<u>FY(12/00)</u>	<u>FY(12/01)</u>	<u>FY(12/02)</u>	<u>FY(12/03)E</u>	<u>FY(12/04)E</u>
Net sales	\$ 74,491	\$ 61,574	\$ 61,189	\$ 60,848	\$ 68,000
Cost of sales	<u>56,870</u>	<u>50,649</u>	<u>49,084</u>	<u>50,161</u>	<u>54,218</u>
Gross profit	17,621	10,925	12,105	10,687	13,782
<i>Gross Margin</i>	23.66%	17.74%	19.78%	17.56%	20.27%
Restructuring charge	-	1,016	-	-	-
SG&A	<u>14,236</u>	<u>13,649</u>	<u>11,639</u>	<u>10,676</u>	<u>11,300</u>
Operating income	3,385	(3,740)	466	11	2,482
<i>Operating Margin</i>	4.54%	-6.07%	0.76%	0.02%	3.65%
Interest expense	(1,221)	(1,030)	(843)	(811)	(800)
Other income (expense)	<u>(162)</u>	<u>16</u>	<u>-</u>	<u>35</u>	<u>-</u>
Income before taxes	2,002	(4,754)	(377)	(765)	1,682
Income tax	<u>921</u>	<u>(1,711)</u>	<u>(143)</u>	<u>(262)</u>	<u>639</u>
<i>Tax rate</i>	46.00%	35.99%	37.93%	34.25%	37.99%
Net Income / (Loss)	<u>\$ 1,081</u>	<u>\$ (3,043)</u>	<u>\$ (234)</u>	<u>\$ (503)</u>	<u>\$ 1,043</u>
Basic EPS	<u>\$ 0.25</u>	<u>\$ (0.72)</u>	<u>\$ (0.05)</u>	<u>\$ (0.11)</u>	<u>\$ 0.23</u>
Diluted EPS	<u>\$ 0.25</u>	<u>\$ (0.72)</u>	<u>\$ (0.05)</u>	<u>\$ (0.11)</u>	<u>\$ 0.23</u>
Basic Shares Outstanding	4,374	4,248	4,343	4,476	4,492
Diluted Shares Outstanding	4,386	4,248	4,343	4,476	4,492
<u>Percent of Revenue</u>					
Cost of goods sold	76.34%	82.26%	80.22%	82.44%	79.73%
SG&A	19.11%	22.17%	19.02%	17.55%	16.62%
<u>Year / Year Growth</u>					
Total Revenues	26.68%	-17.34%	-0.63%	-0.56%	11.75%
Net Income	-36.19%	NA	NA	NA	307.36%
EPS	-28.77%	NA	NA	NA	306.62%

UFP Technologies, Inc.

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

	<u>Q1(3/02)</u>	<u>Q2(6/02)</u>	<u>Q3(9/02)</u>	<u>Q4(12/02)</u>	<u>FY(12/02)</u>
Net sales	\$ 15,531	\$ 16,648	\$ 15,283	\$ 13,727	\$ 61,189
Cost of sales	<u>12,659</u>	<u>13,156</u>	<u>12,017</u>	<u>11,252</u>	<u>49,084</u>
Gross profit	2,872	3,492	3,266	2,475	12,105
<i>Gross Margin</i>	18.49%	20.98%	21.37%	18.03%	19.78%
SG&A	<u>3,154</u>	<u>3,135</u>	<u>3,061</u>	<u>2,288</u>	<u>11,639</u>
Operating income	(282)	357	205	187	466
<i>Operating Margin</i>	-1.82%	2.14%	1.34%	1.36%	0.76%
Interest expense	(227)	(238)	(199)	(180)	(843)
Other income (expense)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Income before taxes	(509)	119	6	7	(377)
Income tax	<u>(193)</u>	<u>45</u>	<u>2</u>	<u>3</u>	<u>(143)</u>
<i>Tax rate</i>	37.92%	37.82%	33.33%	42.86%	37.93%
Net Income / (Loss)	<u>\$ (316)</u>	<u>\$ 74</u>	<u>\$ 4</u>	<u>\$ 4</u>	<u>\$ (234)</u>
Basic EPS	<u>\$ (0.07)</u>	<u>\$ 0.02</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ (0.05)</u>
Diluted EPS	<u>\$ (0.07)</u>	<u>\$ 0.02</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ (0.05)</u>
Basic Shares Outstanding	4,302	4,400	4,410	4,365	4,343
Diluted Shares Outstanding	4,302	4,400	4,410	4,365	4,343
<u>Percent of Revenue</u>					
Cost of goods sold	81.51%	79.02%	78.63%	81.97%	80.22%
SG&A	20.31%	18.83%	20.03%	16.67%	19.02%
<u>Year / Year Growth</u>					
Total Revenues	-8.46%	7.54%	9.67%	-9.64%	-0.63%
Net Income	NA	127.51%	100.42%	100.27%	NA
EPS	NA	133.33%	100.00%	100.26%	NA

UFP Technologies, Inc.

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

	<u>Q1(3/03)</u>	<u>Q2(6/03)</u>	<u>Q3(9/03)E</u>	<u>Q4(12/03)E</u>	<u>FY(12/03)E</u>
Net sales	\$ 14,245	\$ 15,353	\$ 15,500	\$ 15,750	\$ 60,848
Cost of sales	<u>11,985</u>	<u>12,614</u>	<u>12,726</u>	<u>12,836</u>	<u>50,161</u>
Gross profit	2,260	2,739	2,775	2,914	10,687
<i>Gross Margin</i>	15.87%	17.84%	17.90%	18.50%	17.56%
SG&A	<u>2,686</u>	<u>2,640</u>	<u>2,650</u>	<u>2,700</u>	<u>10,676</u>
Operating income	(426)	99	125	214	11
<i>Operating Margin</i>	-2.99%	0.64%	0.80%	1.36%	0.02%
Interest expense	(203)	(208)	(200)	(200)	(811)
Other income (expense)	<u>35</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35</u>
Income before taxes	(594)	(109)	(76)	14	(765)
Income tax	<u>(226)</u>	<u>(13)</u>	<u>(29)</u>	<u>5</u>	<u>(262)</u>
<i>Tax rate</i>	38.05%	11.93%	38.00%	38.00%	34.32%
Net Income / (Loss)	<u>\$ (368)</u>	<u>\$ (96)</u>	<u>\$ (47)</u>	<u>\$ 9</u>	<u>\$ (502)</u>
Basic EPS	<u>\$ (0.08)</u>	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>	<u>\$ 0.00</u>	<u>\$ (0.11)</u>
Diluted EPS	<u>\$ (0.08)</u>	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>	<u>\$ 0.00</u>	<u>\$ (0.11)</u>
Basic Shares Outstanding	4,429	4,492	4,492	4,492	4,476
Diluted Shares Outstanding	4,429	4,492	4,492	4,492	4,476
<u>Percent of Revenue</u>					
Cost of goods sold	84.13%	82.16%	82.10%	81.50%	82.44%
SG&A	18.86%	17.20%	17.10%	17.14%	17.55%
<u>Year / Year Growth</u>					
Total Revenues	-8.28%	-7.78%	1.42%	14.74%	-0.56%
Net Income	NA	NA	NA	NMF	NA
EPS	NA	NA	NA	NMF	NA

UFP Technologies, Inc.

Quarterly Income Statement for the Year Ending 2004
(in thousands)

	<u>Q1(3/04)E</u>	<u>Q2(6/04)E</u>	<u>Q3(9/04)E</u>	<u>Q4(12/04)E</u>	<u>FY(12/04)E</u>
Net sales	\$ 16,250	\$ 16,750	\$ 17,250	\$ 17,750	\$ 68,000
Cost of sales	<u>13,081</u>	<u>13,400</u>	<u>13,714</u>	<u>14,023</u>	<u>54,218</u>
Gross profit	3,169	3,350	3,536	3,728	13,783
<i>Gross Margin</i>	19.50%	20.00%	20.50%	21.00%	20.27%
SG&A	<u>2,750</u>	<u>2,800</u>	<u>2,850</u>	<u>2,900</u>	<u>11,300</u>
Operating income	419	550	686	828	2,483
<i>Operating Margin</i>	2.58%	3.28%	3.98%	4.66%	3.65%
Interest expense	(200)	(200)	(200)	(200)	(800)
Other income (expense)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Income before taxes	219	350	486	628	1,683
Income tax	<u>83</u>	<u>133</u>	<u>185</u>	<u>238</u>	<u>639</u>
<i>Tax rate</i>	38.00%	38.00%	38.00%	38.00%	38.00%
Net Income / (Loss)	<u>\$ 136</u>	<u>\$ 217</u>	<u>\$ 301</u>	<u>\$ 389</u>	<u>\$ 1,043</u>
Basic EPS	<u>\$ 0.03</u>	<u>\$ 0.05</u>	<u>\$ 0.07</u>	<u>\$ 0.09</u>	<u>\$ 0.23</u>
Diluted EPS	<u>\$ 0.03</u>	<u>\$ 0.05</u>	<u>\$ 0.07</u>	<u>\$ 0.09</u>	<u>\$ 0.23</u>
Basic Shares Outstanding	4,492	4,492	4,492	4,492	4,492
Diluted Shares Outstanding	4,492	4,492	4,492	4,492	4,492
<u>Percent of Revenue</u>					
Cost of goods sold	80.50%	80.00%	79.50%	79.00%	79.73%
SG&A	16.92%	16.72%	16.52%	16.34%	16.62%
<u>Year / Year Growth</u>					
Total Revenues	14.08%	9.10%	11.29%	12.70%	11.75%
Net Income	136.85%	326.04%	744.04%	4463.64%	307.68%
EPS	136.34%	326.04%	744.04%	4463.64%	306.95%