

Taglich Brothers, Inc.

The Standard of Excellence in the Microcap Market

Member: NASD, SIPC

Research Report - Update

CTI Industries Corp.

Rating: Speculative Buy

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CTIB – \$3.12 (NASDAQ)

September 12, 2002

	FY1999A	FY2000A*	FY2001A	FY2002E	FY2003E
Revenues (Thousands)	\$18,565	\$22,978	\$27,447	\$40,904	\$45,322
EPS (fully diluted)	\$(0.86)	\$(0.73)	\$(0.03)	\$0.58	\$0.76
52-Week Range	\$8.00 – 1.35		Fiscal Year Ends	December	
Shares Outstanding- FD (000)	1,489	Revenues/Share (TTM)	\$28.70		
Approximate Float (000)	610	Price/Sales (TTM)	0.11X		
Insider Holdings	59%	Price/Sales (2003)E	0.10X		
Tangible Book Value/Share	\$2.58	Price/Earnings (TTM)	8.67X		
Price/Tangible book	1.21X	Price/Earnings (2003)E	4.11X		

*CTIB changed its fiscal year from October to December during fiscal 2000

CTI Industries Corp. is an international manufacturer and marketer of mylar and latex balloons and specialty, laminated, and printed film. The Company's products are sold domestically and in 30 foreign countries.

Key Investment Considerations:

- We are reiterating our Speculative Buy rating for shares of CTI Industries Corp. (CTIB) and establishing an 18-month target price of \$10.52 per share. We are increasing our previous 21-month price target from \$10.40 per share. Our price target is based on a discounted cash flow and enterprise value to EBITDA analysis.
- CTI Industries announced second quarter net sales increased to \$10.9 million from \$6.9 million in last year's second quarter. Net income was \$60 thousand or \$0.04 per share as compared to net income of \$41 thousand or \$0.03 per share in the second quarter of 2001. During the quarter, the Company's lender increased its credit facility to \$11.5 million from \$9.5 million. Its lender also provided a \$2 million capital expenditure facility for the purchase of a press.
- We are increasing our estimates based on recent quarterly trends and the prospects for the Company.
- For fiscal 2002, we are projecting \$40.9 million in revenue and net income of \$0.857 million or \$0.58 per share. We previously projected 2002 revenues of \$35.2 million and net income of \$0.905 million or \$0.52 per share. Our current estimate for fully diluted average shares outstanding is 1.47 million as compared to our previous forecast of 1.75 million.
- For fiscal 2003, our revised projections call for revenues of \$45.3 million and net income of \$1.208 million or \$0.76 per share. For fiscal 2003, we previously projected revenues of \$39.7 million and net income of \$1.154 million or \$0.55 per share.

* Please view our disclaimer located on page 6.

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Recent Results- 2nd Quarter 2002

CTI Industries announced second quarter net sales increased to \$10.9 million from \$6.9 million in last year's second quarter. The Company reported net income of \$60 thousand or \$0.04 per share. In the second quarter of 2001, CTIB reported net income of \$41 thousand or \$0.03 per share. Results increased primarily due to broad based strength in the Company's films and novelty segments. These segments experienced increased demand from existing customers and incremental sales to new customers. Offsetting the strong operating results were one-time charges related to litigation of \$135,000 and currency fluctuations of \$225,000. Excluding these one-time charges, operating income increased to \$0.663 million from \$0.237 million in the year ago period.

Second Quarter Revenue Mix (millions \$)

Segment	2Q02	2Q01
Films	5.344	2.592
Metalized	3.381	2.193
Latex	1.134	1.685

The Company's revenues were above our estimates, while net income and EPS were below our expectations. Taglich Brothers had estimated that the Company would post net sales of \$8.3 million and net income of \$154 thousand or \$0.09 per share.

As of June 30, 2002, the Company had a cash balance of \$0.71 million, working capital of \$0.66 million, a current ratio of 1.0X, and total debt, including the current portion, of \$11.27 million. During the quarter, the Company's lender increased its credit facility to \$11.5 million from \$9.5 million. Its lender also provided a \$2 million facility for capital expenditures, which will be used for the purchase of a new press for its novelty business. The Company has also purchased a new laminator, converting machines, and other equipment to expand operations and capacity.

The Company believes that its capital resources, cash generated from operations, and existing credit facilities will be sufficient to meet its operating requirements. However, if further capital expenditures are required, we believe that the Company may need to raise additional funds.

Outlook & Projections

We believe that the Company will continue to capture market share in the \$1 billion-plus film market and \$500 million balloon market. **We are increasing our fiscal 2002 and 2003 estimates primarily based on recent quarterly trends and the prospects for the Company, including:**

- The Hallmark deal, which has already added over \$2 million in revenues in fiscal 2002;
- Continued solid relationships with its existing customers; and
- Its capital expenditure program, which should improve margins.

For fiscal 2002, we are projecting \$40.9 million in revenue and net income of \$0.857 million or \$0.58 per share. We previously projected 2002 revenues of \$35.16 million and net income of \$0.905 million or \$0.52 per share. Due to the recent decline in the stock price our estimate for fully diluted shares outstanding for fiscal 2002 decreased to 1.47 million from 1.75 million.

For fiscal 2003, our revised projections call for revenues of \$45.3 million and net income of \$1.208 million or \$0.76 per share. For fiscal 2003, we previously projected revenues of \$39.72 million and \$1.154 million or \$0.55 per share. Due to the recent decline in the stock price our estimate for fully diluted shares outstanding for fiscal 2003 decreased to 1.60 million from 2.1 million.

We are forecasting revenues for the second half of 2002 to remain north of the \$10 million mark. For fiscal 2003, we are forecasting revenue growth of 10.8% which is derived from the Company's 5-year revenue growth.

We are also increasing our EBITDA estimates for fiscal 2002 and 2003. Our current EBITDA projections are for \$3.9 million and \$4.6 million in 2002 and 2003, respectively. Our previous EBITDA projections called for \$3.4 million and \$3.8 million in fiscal 2002 and 2003, respectively.

Margins are expected to increase as compared to previous fiscal years, as CTIB:

- Achieves greater operating leverage as its fixed costs are spread over a larger revenue base; and
- Achieves increased gross margins due to the Company's capital improvement plan.

Offsetting these factors, are the need for the Company to add variable costs in support of a higher revenue base and a higher tax rate.

Fiscal Year	Gross Margins	Operating Margins	Net Margins
2001	27.73%	4.56%	-0.01%
2002	24.73%	5.86%	2.09%
2003	26.25%	6.69%	2.67%

Risks

Macroeconomics

The economy is in the midst of an uncertain period. There are indications that an economic recovery may have stalled. On Tuesday, August 13, 2002, the Federal Reserve acknowledged that the economy is softer than it would like and stated that economic weakness is now the greatest risk to the economy. On Monday, August 19, 2001, the Conference Board announced that the leading economic indicators fell 0.4% in July. Additionally, in mid-August, Morgan Stanley lowered its GDP forecasts. There are also indications that the consumer economy may be faltering due to the perceptions of a double dip recession. A continuing decline in the economy could have a negative effect on the financial and operating performance of the Company. However, novelty items tend to do well in economic downturns.

Reliance on major customers

CTIB has four major customers that make up a significant portion of their business, two customers in its films segments and two customers in its novelty segment (Hallmark and Eckerd Drug Stores, a unit of J.C. Penney (NYSE:JCP)). The Company does not have any long-term contracts with these customers. The loss of any of these customers would have an adverse effect on the operating performance of the Company.

Shares

CTIB has a limited number of shares outstanding; therefore, any change in the top-line could dramatically impact the bottom-line results.

Growth management

Although we have projected a sustained period of profitability, the Company must execute successfully. As the Company continues to grow, there may be unexpected growing pains. The Company may need to locate further capital, equipment, facilities, and humans to manage its growth.

Cash concerns

In the event that operations suffer a setback due to an unforeseen expense or macroeconomic issues, the Company's policy of maintaining a minimal cash balance may restrict the Company's financial liquidity and may impact the Company's financial results and growth prospects.

Liquidity

The shares of CTIB have risks common to those of the microcap segment of the market. Often these risks 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 and can lead to large spreads and high volatility in stock price. These concerns are exacerbated in times of earnings shortfalls or uncertainty.

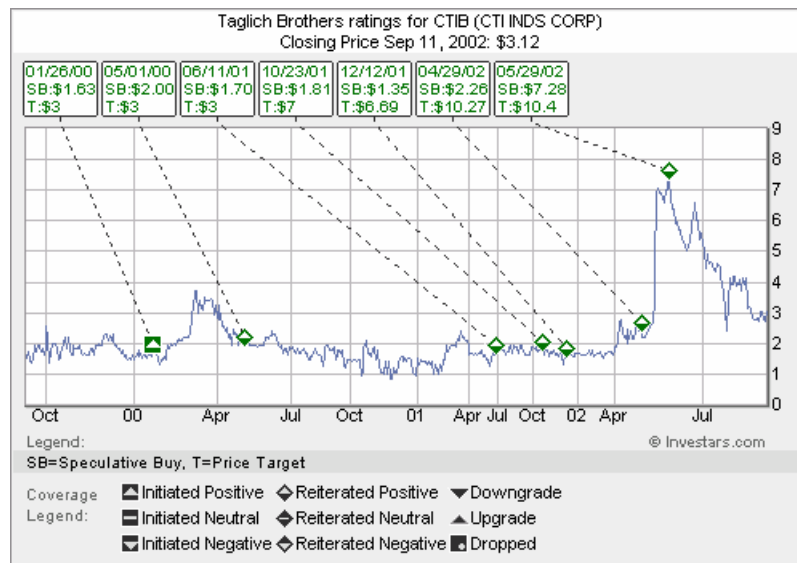
Miscellaneous Risks

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, corporate governance, regulatory, country, and event risks. These risks may cause actual results to differ from expected results.

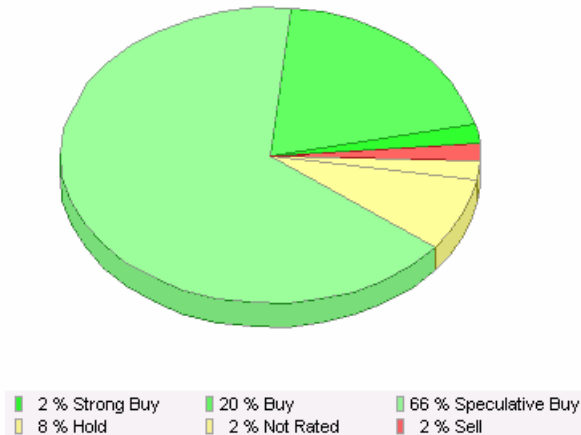
Conclusion

We are reiterating our Speculative Buy rating on the shares of CTIB and establishing an 18-month price target of \$10.52 per share, an increase from our previous price 21-month target of \$10.40 per share. Our new price target is based on:

- A discounted cash flow analysis, using EBITDA as a proxy for cash flows. Our DCF assumptions include a 16.00% discount rate and a terminal value multiple of 9X;
- An enterprise value to EBITDA multiple of 5X; and
- We have risk-adjusted our valuation by 30% to incorporate microcap and other risks.



Taglich Brothers Current Rating Distribution



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.

Not rated

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

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.

Public Companies Mentioned in this Report:

J.C. Penney (NYSE: JCP)

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CTI Industries
Annual Income Statement Model
For Fiscal Years Ended *
(in thousands)

	FY1999A	FY2000A	FY2001A	FY2002E	FY2003E
Net sales	\$ 18,565	\$ 22,978	\$ 27,447	\$ 40,904	\$ 45,322
Cost of sales	<u>13,447</u>	<u>16,375</u>	<u>19,835</u>	<u>30,789</u>	<u>33,424</u>
Gross profit	5,117	6,603	7,612	10,115	11,898
Gross margin	27.56%	28.74%	27.73%	24.73%	26.25%
Operating expenses					
General and administrative	2,224	3,585	3,468	4,459	5,325
Selling	2,527	1,840	1,760	1,459	1,672
Advertising and marketing	<u>1,584</u>	<u>966</u>	<u>1,133</u>	<u>1,664</u>	<u>1,869</u>
Total operating expenses	<u>6,335</u>	<u>6,390</u>	<u>6,361</u>	<u>7,717</u>	<u>8,866</u>
Operating income	(1,218)	213	1,251	2,397	3,032
Operating margins	-6.56%	0.93%	4.56%	5.86%	6.69%
Other income (expense)					
Interest expense	(933)	(1,099)	(1,001)	(875)	(1,150)
Interest income	88	14	1	-	-
Gain on sale of assets	-	30	23	(20)	-
Other	<u>250</u>	<u>(15)</u>	<u>(86)</u>	<u>(188)</u>	<u>-</u>
Total other expense	<u>(595)</u>	<u>(1,070)</u>	<u>(1,063)</u>	<u>(1,083)</u>	<u>(1,150)</u>
Pretax income (loss)	(1,813)	(857)	174	1,314	1,882
Pretax margins	-9.76%	-3.73%	0.63%	3.21%	4.15%
Income tax expense (benefit)	<u>(707)</u>	<u>107</u>	<u>267</u>	<u>415</u>	<u>565</u>
Tax rate	39.02%	-12.48%	153.45%	31.58%	30.00%
Net income (loss) before minority interest	(1,105)	(964)	(93)	899	1,317
Minority interest	-	(87)	(58)	43	109
Net income (loss) for common	<u>\$ (1,105)</u>	<u>\$ (877)</u>	<u>\$ (35)</u>	<u>\$ 857</u>	<u>\$ 1,208</u>
EPS basic	<u>\$ (0.87)</u>	<u>\$ (0.73)</u>	<u>\$ (0.03)</u>	<u>\$ 0.64</u>	<u>\$ 0.83</u>
EPS diluted	<u>\$ (0.86)</u>	<u>\$ (0.73)</u>	<u>\$ (0.03)</u>	<u>\$ 0.58</u>	<u>\$ 0.76</u>
Weighted average shares (basic)	1,269	1,208	1,208	1,333	1,450
Weighted average shares (diluted)	1,283	1,208	1,208	1,471	1,600
% of revenue					
Cost of sales	72.44%	71.26%	72.27%	75.27%	73.75%
General and administrative	11.98%	15.60%	12.64%	10.90%	11.75%
Selling	13.61%	8.01%	6.41%	3.57%	3.69%
Advertising and marketing	8.53%	4.20%	4.13%	4.07%	4.12%
year / year growth					
revenues		23.77%	19.45%	49.03%	10.80%
net margin		NM	NM	NM	41.06%
EPS		NM	NM	NM	29.71%

*CTIB changed its fiscal year from October to December during fiscal 2000

CTI Industries
Quarterly Income Statement
For Fiscal Year Ended December 31, 2001
(in thousands)

	Q1(3/01)A	Q2(6/01)A	Q3(9/01)A	Q4(12/01)A	FY2001A
Net sales	\$ 6,081	\$ 6,876	\$ 6,808	\$ 7,682	\$ 27,447
Cost of sales	<u>4,458</u>	<u>5,068</u>	<u>4,851</u>	<u>5,458</u>	<u>19,835</u>
Gross profit	1,623	1,808	1,957	2,224	7,612
Gross margin	26.69%	26.29%	28.75%	28.95%	27.73%
Operating expenses					
General and administrative	747	818	857	1,046	3,468
Selling	426	445	492	397	1,760
Advertising and marketing	<u>271</u>	<u>307</u>	<u>296</u>	<u>259</u>	<u>1,133</u>
Total operating expenses	<u>1,444</u>	<u>1,570</u>	<u>1,645</u>	<u>1,714</u>	<u>6,361</u>
Operating income	179	237	312	510	1,251
Operating margins	2.94%	3.45%	4.58%	6.64%	4.56%
Other expense					
Interest expense	(300)	(242)	(216)	(243)	(1,001)
Interest income	1	-	-	-	1
Gain on sale of assets	8	7	8	-	23
Other	<u>(35)</u>	<u>84</u>	<u>(136)</u>	<u>1</u>	<u>(86)</u>
Total other expense	<u>(327)</u>	<u>(151)</u>	<u>(344)</u>	<u>(242)</u>	<u>(1,063)</u>
Pretax income (loss)	(148)	86	(32)	268	174
Pretax margins	-2.43%	1.25%	-0.47%	3.49%	0.63%
Income tax expense (benefit)	<u>9</u>	<u>4</u>	<u>2</u>	<u>252</u>	<u>267</u>
Tax rate	-6.08%	4.65%	0.00%	94.03%	153.45%
Net income (loss) before minority interest	(157)	82	(34)	16	(93)
Minority interest	(23)	22	(20)	(37)	(58)
Net income (loss) for common	<u>\$ (133)</u>	<u>\$ 60</u>	<u>\$ (14)</u>	<u>\$ 53</u>	<u>\$ (35)</u>
EPS basic	<u>\$ (0.11)</u>	<u>\$ 0.05</u>	<u>\$ (0.01)</u>	<u>\$ 0.04</u>	<u>\$ (0.03)</u>
EPS diluted	<u>\$ (0.11)</u>	<u>\$ 0.05</u>	<u>\$ (0.01)</u>	<u>\$ 0.04</u>	<u>\$ (0.03)</u>
Weighted average shares (basic)	1,208	1,208	1,208	1,208	1,208
Weighted average shares (diluted)	1,208	1,208	1,208	1,208	1,208
% of revenue					
Cost of sales	73.31%	73.71%	71.25%	71.05%	72.27%
General and administrative	12.28%	11.90%	12.59%	13.62%	12.64%
Selling	7.01%	6.47%	7.23%	5.17%	6.41%
Advertising and marketing	4.46%	4.46%	4.35%	3.37%	4.13%
year / year growth					
revenues	-13.29%	6.59%	39.19%	20.88%	19.45%
net margin	-253.69%	-136.93%	91.03%	-266.34%	NM
EPS	-266.06%	-144.18%	91.03%	-298.90%	NM

CTI Industries
Quarterly Income Statement
For Fiscal Year Ended December 31, 2002
(in thousands)

	Q1(3/02)A	Q2(6/02)A	Q3(9/02)E	Q4(12/02)E	FY2002E
Net sales	\$ 9,738	\$ 10,906	\$ 10,020	\$ 10,240	\$ 40,904
Cost of sales	<u>7,184</u>	<u>8,300</u>	<u>7,625</u>	<u>7,680</u>	<u>30,789</u>
Gross profit	2,554	2,606	2,395	2,560	10,115
Gross margin	26.23%	23.90%	23.90%	25.00%	24.73%
Operating expenses					
General and administrative	1,002	1,127	1,152	1,178	4,459
Selling	375	375	351	358	1,459
Advertising and marketing	393	441	421	410	1,664
Litigation	<u>-</u>	<u>135</u>	<u>-</u>	<u>-</u>	<u>135</u>
Total operating expenses	<u>1,770</u>	<u>2,078</u>	<u>1,924</u>	<u>1,946</u>	<u>7,717</u>
Operating income	784	528	471	614	2,397
Operating margins	8.05%	4.84%	4.70%	6.00%	5.86%
EBITDA	1,130	901	851	994	3,876
Other income (expense)					
Interest expense	(173)	(202)	(250)	(250)	(875)
Gain on sale of assets	-	(20)	-	-	(20)
Other	<u>37</u>	<u>(225)</u>	<u>-</u>	<u>-</u>	<u>(188)</u>
Total other expense	<u>(136)</u>	<u>(447)</u>	<u>(250)</u>	<u>(250)</u>	<u>(1,083)</u>
Pretax income (loss)	648	81	221	364	1,314
Pretax margins	6.65%	0.74%	2.20%	3.56%	3.21%
Income tax expense (benefit)	<u>247</u>	<u>51</u>	<u>44</u>	<u>73</u>	<u>415</u>
Tax rate	38.12%	62.96%	20.00%	20.00%	31.58%
Net income (loss) before minority interest	401	30	177	292	899
Minority interest	24	(30)	24	25	43
Net income (loss) for common	<u>\$ 377</u>	<u>\$ 60</u>	<u>\$ 153</u>	<u>\$ 267</u>	<u>\$ 857</u>
EPS basic	<u>\$ 0.31</u>	<u>\$ 0.05</u>	<u>\$ 0.11</u>	<u>\$ 0.18</u>	<u>\$ 0.64</u>
EPS diluted	<u>\$ 0.29</u>	<u>\$ 0.04</u>	<u>\$ 0.10</u>	<u>\$ 0.17</u>	<u>\$ 0.58</u>
Weighted average shares (basic)	1,208	1,273	1,400	1,450	1,333
Weighted average shares (diluted)	1,296	1,489	1,500	1,600	1,471
% of revenue					
Cost of sales	73.77%	72.45%	71.45%	71.20%	72.26%
General and administrative	10.29%	12.55%	12.75%	13.00%	12.09%
Selling	3.85%	6.50%	7.00%	7.00%	6.01%
Advertising and marketing	4.04%	3.75%	4.00%	3.50%	3.82%
year / year growth					
revenues	60.14%	20.00%	20.00%	17.16%	28.10%
net margin	383.46%	156.24%	NM	315.09%	NM

CTI Industries
Quarterly Income Statement
For Fiscal Year Ended December 31, 2003
(in thousands)

	Q1(3/03)E	Q2(6/03)E	Q3(9/03)E	Q4(12/03)E	FY2003E
Net sales	\$ 11,199	\$ 11,495	\$ 11,102	\$ 11,526	\$ 45,322
Cost of sales	<u>8,287</u>	<u>8,506</u>	<u>8,188</u>	<u>8,443</u>	<u>33,424</u>
Gross profit	2,912	2,989	2,914	3,083	11,898
Gross margin	26.00%	26.00%	26.25%	26.75%	26.25%
Operating expenses					
General and administrative	1,056	1,202	1,100	1,359	4,717
Selling	384	618	616	827	2,445
Advertising and marketing	<u>355</u>	<u>404</u>	<u>396</u>	<u>461</u>	<u>1,616</u>
Total operating expenses	<u>1,795</u>	<u>2,223</u>	<u>2,112</u>	<u>2,648</u>	<u>8,778</u>
Operating income	784	776	694	778	\$ 3,032
Operating margins	7.00%	6.75%	6.25%	6.75%	6.69%
EBITDA	1,174	1,166	1,084	1,168	\$ 4,592
Other income (expense)					
Interest expense	(275)	(275)	(300)	(300)	(1,150)
Pretax income (loss)	509	501	394	478	1,882
Pretax margins	4.54%	4.36%	3.55%	4.15%	4.15%
Income tax expense (benefit)	<u>153</u>	<u>150</u>	<u>118</u>	<u>143</u>	<u>565</u>
Tax rate	30.00%	30.00%	30.00%	30.00%	30.00%
Net income (loss) before minority interest	356	351	276	335	1,317
Minority interest	27	28	27	28	109
Net income (loss) for common	<u>\$ 329</u>	<u>\$ 323</u>	<u>\$ 249</u>	<u>\$ 307</u>	<u>\$ 1,208</u>
EPS basic	<u>\$ 0.23</u>	<u>\$ 0.22</u>	<u>\$ 0.17</u>	<u>\$ 0.21</u>	<u>\$ 0.83</u>
EPS diluted	<u>\$ 0.21</u>	<u>\$ 0.20</u>	<u>\$ 0.16</u>	<u>\$ 0.19</u>	<u>\$ 0.76</u>
Weighted average shares (basic)	1,450	1,450	1,450	1,450	1,450
Weighted average shares (diluted)	1,600	1,600	1,600	1,600	1,600
% of revenue					
Cost of sales	74.00%	74.00%	73.75%	73.25%	73.75%
General and administrative	11.50%	11.50%	12.00%	12.00%	11.75%
Selling	3.50%	3.75%	3.75%	3.75%	3.69%
Advertising and marketing	4.00%	4.00%	4.25%	4.25%	4.12%
year / year growth					
revenues	15.00%	5.40%	10.80%	12.56%	10.80%
net margin	-12.64%	438.41%	63.11%	14.98%	41.06%
EPS	-29.24%	401.06%	52.91%	14.98%	29.71%

CTI Industries
Consolidated Balance Sheet
For Periods Ended
(in thousands)

	FY12/01	1Q2002	2Q2002
Assets			
Current Assets			
Cash	\$ 110	\$ 85	\$ 706
Accounts Receivable	4,385	6,069	5,776
Inventories	8,458	9,129	9,423
Deferred tax assets	291	291	5
Other	<u>898</u>	<u>886</u>	<u>1,033</u>
Total Current Assets	14,143	16,460	16,944
Total property and equipment, net	8,700	8,777	9,383
Other assets			
Deferred financing costs, net	83	411	75
Goodwill	1,113	1,113	1,113
Deferred tax assets	362	118	458
Other assets	<u>264</u>	<u>259</u>	<u>456</u>
Total other assets	<u>1,822</u>	<u>1,590</u>	<u>2,102</u>
Total Assets	<u>\$ 24,664</u>	<u>\$ 26,828</u>	<u>\$ 28,430</u>
Liabilities and Stockholders Equity			
Current liabilities			
Accounts payable	\$ 5,492	\$ 7,165	\$ 8,134
Line of credit	5,698	6,091	5,869
Notes payable- current portion	318	318	318
Accrued liabilities	<u>1,608</u>	<u>1,420</u>	<u>1,967</u>
Total current liabilities	13,117	14,994	14,994
Long-term liabilities			
Non-current liabilities	2,536	2,423	1,300
Notes payable	3,682	3,608	5,080
Subordinated debt	<u>487</u>	<u>487</u>	<u>-</u>
Total long-term liabilities	6,704	6,518	6,379
Minority interest	181	205	175
Stockholders' equity			
Total stockholders' equity	<u>4,662</u>	<u>5,111</u>	<u>5,588</u>
Total Liabilities and Stockholders' Equity	<u>\$ 24,664</u>	<u>\$ 26,828</u>	<u>\$ 28,430</u>
	1,208	1,208	1,556