

Vertical Analysis Balance Sheet	2006	2007	2008	2009	2010
Cash	3.66%	4.28%	3.17%	1.65%	1.21%
A/R	22.44%	23.50%	19.76%	19.91%	18.28%
RM Inventory	6.16%	5.98%	5.48%	4.90%	5.13%
WIP Inventory	7.98%	7.81%	5.97%	4.68%	3.94%
Finished Goods Inventory	7.32%	9.08%	8.01%	8.83%	10.69%
Total Current Assets	47.55%	51%	42%	40%	39%
L, P&E, Net	50.22%	47.49%	56.20%	58.94%	59.65%
Intangibles	2.24%	1.80%	1.40%	1.08%	1.11%
Total Assets	100.00%	100%	100%	100%	100%
A/P	16.06%	21.75%	19.91%	19.86%	20.39%
Current Portion of LT Debt	3.64%	3.52%	4.65%	5.28%	5.61%
Total Current Liabilities	19.70%	25.27%	24.56%	25.13%	26.00%
Long Term Debt	36.45%	35.21%	46.53%	52.77%	56.12%
Shareholder's Equity	43.85%	39.52%	28.91%	22.10%	17.88%
Total Liabilities & Equities	100.00%	100.00%	100.00%	100.00%	100.00%

Vertical Analysis Income Statement	2006	2007	2008	2009	2010
Sales	100%	100%	100%	100%	100%
Cost of goods sold	69.49%	71.16%	71.88%	72.72%	74.11%
Gross profit	30.51%	28.84%	28.12%	27.28%	25.89%
Operating costs	0.00%	0.00%	0.00%	0.00%	0.00%
Selling and distribution	10.99%	9.38%	9.55%	9.23%	8.39%
R&D	0.97%	1.74%	1.94%	2.70%	2.66%
Administration	3.67%	4.02%	4.95%	5.81%	5.71%
Amortization	3.83%	3.48%	4.77%	5.12%	5.37%
Operating profit	11.06%	10.22%	6.90%	4.42%	3.76%
Interest expense	1.49%	1.50%	2.42%	2.82%	3.22%
Earnings before taxes	9.56%	8.72%	4.49%	1.59%	0.54%
Taxes	3.35%	3.05%	1.57%	0.56%	0.19%
Net income	6.22%	5.67%	2.92%	1.04%	0.35%

Balance Sheet	2006
Cash	400,840
A/R	2,459,600
RM inventory	675,340
WIP inventory	874,230
Finished goods inventory	802,160
SUM	2,351,730
 Total current assets	 5,212,170
L, P & E, net	5,504,440
Intangibles	245,000
Total assets	10,961,610
A/P	1,760,340
Current portion of longterm debt	399,534
 Total current liabilities	 2,159,874
 Long-term debt	 3,995,340
Shareholders' equity	4,806,396
Total liabilities and equities	10,961,610
Income Statement	
Sales	15,015,500
Cost of goods sold	10,434,500
Gross profit	4,581,000
Operating costs	
Selling and distribution	1,650,340
R&D	145,340
Administration	550,340
Amortization	574,944
Operating profit	1,660,036
Interest expense	224,139
Earnings before taxes	1,435,897
Taxes	502,564
Net income	933,333

2007	2008	2009	2010
790,670	1,034,690	823,580	765,340
4,340,540	6,450,340	9,950,340	11,550,420
1,103,400	1,789,340	2,450,340	3,240,340
1,440,530	1,950,340	2,340,680	2,489,390
1,674,293	2,614,583	4,413,753	6,751,713
4,218,223	6,354,263	9,204,773	12,481,443
9,349,433	13,839,293	19,978,693	24,797,203
8,756,340	18,345,340	29,453,350	37,689,560
332,500	457,500	538,640	698,340
18,438,273	32,642,133	49,970,683	63,185,103
4,009,870	6,498,227	9,922,996	12,885,442
649,188	1,518,833	2,636,739	3,545,726
4,659,058	8,017,060	12,559,735	16,431,168
6,491,880	15,188,326	26,367,389	35,457,263
7,287,335	9,436,748	11,043,559	11,296,671
18,438,273	32,642,133	49,970,683	63,185,103
26,130,560	39,403,320	58,532,340	71,511,720
18,595,530	28,323,060	42,565,660	53,000,150
7,535,030	11,080,260	15,966,680	18,511,570
2,450,630	3763400	5400350	6001230
453,640	765,340	1,580,340	1,900,450
1050750	1950600	3400000	4080520
908884	1880284	2999199	3838790
2,671,126	2,720,636	2,586,791	2,690,580
392759	952308	1653235	2301176
2278367	1768328	933556	389404
797429	618915	326744	136291
1,480,939	1,149,413	606,811	253,112