

Consolidated Statements of Income

(In thousands, except per share amounts)

	Year Ended December 31,		
	2003	2002	2001
Net sales	\$353,116	\$325,431	\$254,770
Cost of sales	266,435	246,844	194,309
Gross profit	86,681	78,587	60,461
Selling, general and administrative expenses	52,404	49,374	40,116
Operating profit	34,277	29,213	20,345
Interest expense, net	3,034	3,566	4,151
Income from continuing operations before income taxes and cumulative effect of change in accounting principle	31,243	25,647	16,194
Provision for income taxes	11,868	9,883	6,364
Income from continuing operations before cumulative effect of change in accounting principle	19,375	15,764	9,830
Discontinued operations (net of taxes)	48	(200)	(896)
Income before cumulative effect of change in accounting principle	19,423	15,564	8,934
Cumulative effect of change in accounting principle for goodwill (net of taxes of \$2,743)		(30,162)	
Net income (loss)	\$ 19,423	\$ (14,598)	\$ 8,934
Income (loss) per common share:			
Income from continuing operations before cumulative effect of change in accounting principle:			
Basic	\$ 1.92	\$ 1.61	\$ 1.02
Diluted	\$ 1.88	\$ 1.57	\$ 1.02
Discontinued operations, net of taxes:			
Basic		\$ (.02)	\$ (.10)
Diluted		\$ (.02)	\$ (.10)
Cumulative effect of change in accounting principle for goodwill, net of taxes:			
Basic		\$ (3.08)	
Diluted		\$ (3.01)	
Net income (loss):			
Basic	\$ 1.92	\$ (1.49)	\$.92
Diluted	\$ 1.88	\$ (1.46)	\$.92

The accompanying notes are an integral part of these consolidated financial statements.