

(15) Subsequent Event

On January 7, 2005, subsequent to the end of fiscal year 2004, the company acquired the assets of Nu-Vu Foodservice Systems for \$12.0 million in cash. Nu-Vu Foodservice Systems is a manufacturer of baking ovens and proofers with principal operations located in Menominee, Michigan. The acquisition had no effect on the 2004 financial statements.

SELECTED FINANCIAL DATA

Fiscal Year Ended⁽¹⁾

(amounts in thousands, except per share data)

	2004	2003	2002	2001	2000
INCOME STATEMENT DATA:					
Net sales	\$ 271,115	\$ 242,200	\$ 235,147	\$ 103,642	\$ 129,602
Cost of sales	168,487	156,347	156,647	72,138	84,416
Gross profit	102,628	85,853	78,500	31,504	45,186
Selling and distribution expenses	30,496	29,609	28,213	13,180	15,858
General and administrative expenses	23,113	21,228	20,556	10,390	17,478
Stock repurchase transaction expenses	12,647	—	—	—	—
Acquisition integration reserve adjustments	(1,887)	—	—	—	—
Income from operations	38,259	35,016	29,731	7,934	11,850
Interest expense and deferred financing amortization, net	3,004	5,891	11,180	740	1,204
Debt extinguishment expenses	1,154	—	9,122	—	378
Gain on acquisition financing derivatives	(265)	(62)	(286)	—	—
Other expense, net	522	366	901	794	1,503
Earnings before income taxes	33,844	28,821	8,814	6,400	8,765
Provision for income taxes	10,256	10,123	2,712	4,764	5,227
Net earnings	\$ 23,588	\$ 18,698	\$ 6,102	\$ 1,636	\$ 3,538
NET EARNINGS PER SHARE:					
Basic	\$ 2.56	\$ 2.06	\$ 0.68	\$ 0.18	\$ 0.35
Diluted	\$ 2.38	\$ 1.99	\$ 0.67	\$ 0.18	\$ 0.35
WEIGHTED AVERAGE SHARES OUTSTANDING:					
Basic	9,200	9,065	8,990	8,981	9,971
Diluted	9,931	9,392	9,132	8,997	10,091
Cash dividends declared per common share	\$ 0.40	\$ 0.25	\$ —	\$ —	\$ 0.10
BALANCE SHEET DATA:					
Working capital	\$ 10,923	\$ 3,490	\$ 13,890	\$ 12,763	\$ 19,084
Total assets	209,675	194,620	207,962	211,397	79,920
Total debt	123,723	56,500	87,962	96,199	8,539
Stockholders' equity	7,215	62,090	44,632	39,409	37,461

(1) The company's fiscal year ends on the Saturday nearest to December 31.