

# Financial Highlights

## Selected Financial Data

(In thousands, except per share data)

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Revenues, principally from contracts .....	<u>\$ 134,459</u>	<u>\$ 134,379</u>	<u>\$ 111,572</u>	<u>\$ 122,269</u>	<u>\$ 157,354</u>
Income from continuing operations .....	\$ 2,011	\$ 652	\$ 855	\$ 1,385	\$ 2,364
Loss from discontinued operations .....	-	-	-	-	(256)
Loss on disposal of discontinued operations .....	-	-	-	(417)	(574)
Net income .....	<u>\$ 2,011</u>	<u>\$ 652</u>	<u>\$ 855</u>	<u>\$ 968</u>	<u>\$ 1,534</u>
Basic earnings per common share:					
Income from continuing operations .....	\$ .92	\$ .30	\$ .40	\$ .65	\$ 1.12
Loss from discontinued operations .....	-	-	-	(.19)	(.39)
Net income .....	<u>\$ .92</u>	<u>\$ .30</u>	<u>\$ .40</u>	<u>\$ .46</u>	<u>\$ .73</u>
Diluted earnings per common share:					
Income from continuing operations .....	\$ .90	\$ .30	\$ .40	\$ .65	\$ 1.12
Loss from discontinued operations .....	-	-	-	(.19)	(.39)
Net income .....	<u>\$ .90</u>	<u>\$ .30</u>	<u>\$ .40</u>	<u>\$ .46</u>	<u>\$ .73</u>
Working Capital .....	<u>\$ 13,390</u>	<u>\$ 10,762</u>	<u>\$ 8,807</u>	<u>\$ 8,364</u>	<u>\$ 7,078</u>
Total assets .....	<u>\$ 40,776</u>	<u>\$ 32,075</u>	<u>\$ 33,209</u>	<u>\$ 31,523</u>	<u>\$ 31,250</u>
Long-term debt .....	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 351</u>	<u>\$ -</u>	<u>\$ -</u>
Stockholders' investment .....	<u>\$ 19,058</u>	<u>\$ 17,043</u>	<u>\$ 16,475</u>	<u>\$ 15,793</u>	<u>\$ 15,145</u>
Cash dividends per common share .....	<u>\$ .16</u>	<u>\$ .16</u>	<u>\$ .16</u>	<u>\$ .16</u>	<u>\$ .144</u>

This consolidated summary of selected financial data should be read in conjunction with the consolidated financial statements and related notes included in VSE's Securities and Exchange Commission filings, including VSE's Annual Report on Form 10-K and other current and quarterly reports. The historical results set forth above are not necessarily indicative of the results of operations to be expected in the future.