FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1999-09-10** | Period of Report: **1999-07-31**
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AMERICAN WOODMARK CORP
CIK:**794619**| IRS No.: **541138147** | State of Incorp.:**VA** | Fiscal Year End: **0430**
Type: **10-Q** | Act: **34** | File No.: **000-14798** | Film No.: **99709592**
SIC: **2430** Millwood, veneer, plywood, & structural wood members

Mailing Address
PO BOX 1980
WINCHESTER VA 22604-8090

Business Address
3102 SHAWNEE DR
WINCHESTER VA 22601
5406659100

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

[x] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended July 31, 1999

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 0-14798

American Woodmark Corporation
(Exact name of registrant as specified in its charter)

Virginia	54-1138147
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3102 Shawnee Drive, Winchester, Virginia	22601
(Address of principal executive offices)	(Zip Code)

(540) 665-9100
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, no par value 7,940,829 shares outstanding

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Class as of September 9, 1999

AMERICAN WOODMARK CORPORATION

FORM 10-Q

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PART I. FINANCIAL INFORMATION

Item. 1. Financial Statements

AMERICAN WOODMARK CORPORATION
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

ASSETS	July 31 1999 (Unaudited)	April 30 1999 (Audited)
Current Assets		
Cash and cash equivalents	$ 9,305	$14,165
Customer receivables	36,611	38,925
Inventories	21,224	18,008
Prepaid expenses and other	1,483	1,487
Deferred income taxes	2,014	1,936
Total Current Assets	70,637	74,521
Property, Plant and Equipment	59,462	53,739
Deferred Costs and Other Assets	12,607	11,046
Intangible Pension Assets	1,303	1,303
	$144,009	$140,609
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$18,571	$18,919
Accrued compensation and related expenses	15,373	17,183
Current maturities of long-term debt	1,973	1,974
Other accrued expenses	8,146	6,959
Total Current Liabilities	44,063	45,035
Long-Term Debt, less current maturities	11,166	11,435
Deferred Income Taxes	3,512	3,373
Long-Term Pension Liabilities	2,429	2,429
Commitments and Contingencies	--	--
Stockholders' Equity		
Preferred Stock, $1.00 par value; 2,000,000 shares authorized, none issued		
Common Stock, no par value; 20,000,000 shares authorized; issued and outstanding 7,924,754 shares at July 31, 1999; 7,916,135 shares at April 30, 1999	21,780	21,575
Retained earnings	61,059	56,762

Total Stockholders' Equity	82,839	78,337
	$144,009	$140,609

See notes to consolidated financial statements

AMERICAN WOODMARK CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except share data)
(Unaudited)

	Quarter Ended July 31	
	1999	1998
Net sales	$94,177	$72,673
Cost of sales and distribution	68,104	50,767
Gross Profit	26,073	21,906
Selling and marketing expenses	14,223	10,361
General and administrative expenses	4,197	4,596
Operating Income	7,653	6,949
Interest expense	129	170
Other income	(60)	(250)
Income Before Income Taxes	7,584	7,029
Provision for income taxes	2,970	2,788
Net Income	$ 4,614	$ 4,241
Earnings Per Share		
Weighted average shares outstanding		
Basic	7,920,315	7,808,792
Diluted	8,113,016	7,993,091
Net income per share		
Basic	$0.58	$0.54
Diluted	$0.57	$0.53

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See notes to consolidated financial statements

AMERICAN WOODMARK CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Quarter Ended July 31 1999	Quarter Ended July 31 1998
Operating Activities		
Net income	$ 4,614	$ 4,241
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for depreciation and amortization	3,245	1,997
Net gain on disposal of property, plant and equipment	--	(13)
Deferred income taxes	60	(28)
Other non-cash items	334	537
Changes in operating assets and liabilities:		
Customer receivables	2,180	(2,869)
Inventories	(3,417)	(95)
Other assets	(3,262)	(2,313)
Accounts payable	(348)	1,710
Accrued compensation and related expenses	(1,810)	(1,656)
Other	1,219	4,362
Net Cash Provided by Operating Activities	2,815	5,873
Investing Activities		
Payments to acquire property, plant and equipment	(7,275)	(6,207)
Proceeds from sales of property, plant and equipment	7	15
Net Cash Used by Investing Activities	(7,268)	(6,192)
Financing Activities		
Payments of long-term debt	(270)	(131)
Proceeds from the issuance of Common Stock	180	250
Payment of dividends	(317)	(234)
Proceeds from long-term borrowings	--	250

Net Cash Provided (Used) by Financing Activities	(407)	135
Decrease In Cash And Cash Equivalents	(4,860)	(184)
Cash And Cash Equivalents, Beginning Of Period	14,165	23,925
Cash And Cash Equivalents, End Of Period	$ 9,305	$23,741

See notes to consolidated financial statements

AMERICAN WOODMARK CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A--BASIS OF PRESENTATION

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three-month period ended July 31, 1999 are not necessarily indicative of the results that may be expected for the year ended April 30, 2000. The unaudited consolidated financial statements should be read in conjunction with the consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended April 30, 1999.

NOTE B--NEW ACCOUNTING PRONOUNCEMENTS

As of May 1, 1999 the Company adopted the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants' Statement of Position (SOP) 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use." The SOP requires qualifying computer software costs incurred in connection with obtaining or developing software for internal use to be capitalized. In prior years, the Company capitalized costs of purchased software and expensed internal costs of developing software. The effect of adopting this SOP was not material to the first quarter results and is not expected to be material for the full year.

NOTE C--EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended July 31 1999	Three Months Ended July 31 1998
Numerator:		
Net income (in thousands) used for both basic and dilutive earnings per share	$4,614	$4,241
Denominator:		
Denominator for basic earnings per share - weighted-average shares	7,920,315	7,808,792
Effect of dilutive securities: Employee Stock Options	192,701	184,299
Denominator for diluted earnings per share - adjusted weighted-average shares and assumed conversions	8,113,016	7,993,091
Basic earnings per share	$ 0.58	$ 0.54

Diluted earnings per share	$ 0.57	$ 0.53

NOTE D--CUSTOMER RECEIVABLES

The components of customer receivables were:

(in thousands)	July 31 1999	April 30 1999
Gross customer receivables	$39,302	$41,488
Less:		
Allowance for doubtful accounts	(616)	(422)
Allowance for returns and discounts	(2,075)	(2,141)
Net customer receivables	$36,611	$38,925

NOTE E--INVENTORIES

The components of inventories were:

(in thousands)	July 31 1999	April 30 1999
Raw materials	$10,611	$ 9,433
Work-in-process	16,314	14,409
Finished goods	1,310	1,069
Total FIFO inventories	$28,235	$24,911
Reserve to adjust inventories to LIFO value	(7,011)	(6,903)
Total LIFO inventories	$21,224	$18,008

Inventories determined using the LIFO inventory method were $20,274,000 at July 31, 1999 and $17,232,000 at April 30, 1999. Inventories determined using the FIFO inventory method were $950,000 at July 31, 1999 and $776,000 at the end of 1999. An actual valuation of inventory under the LIFO method can be made only at the end of each year based on the inventory levels and costs at that time. Accordingly, interim LIFO calculations must necessarily be based on management's estimates of expected year-end inventory levels and costs. Since they are subject to many forces beyond management's control, interim results are subject to the final year-end LIFO inventory valuation.

NOTE F--CASH FLOW

Supplemental disclosures of cash flow information:

	Three Months Ended July 31	
	1999	1998
(in thousands)		
Cash paid during the period for:		
Interest	$ 93	$ 114
Income taxes	$1,004	$ 829

NOTE G--OTHER INFORMATION

The Company is involved in various suits and claims in the normal course of business. Included therein are claims against the Company pending before the Equal Employment Opportunity Commission. Although management believes that such claims are without merit and intends to vigorously contest them, the ultimate outcome of these matters cannot be determined at this time. In the opinion of management, after consultation with counsel, the ultimate liabilities and losses, if any, that may result from suits and claims involving the Company will not have a material adverse effect on the Company's results of operations or financial position.

The Company is voluntarily participating with a group of companies which is cleaning up a waste facility site at the direction of a state environmental authority.

The Company records liabilities for all probable and reasonably estimable loss contingencies on an undiscounted basis. For loss contingencies related to environmental matters, liabilities are based on the Company's proportional share of the contamination obligation of a site since management believes it "probable" that the other parties, which are financially solvent, will fulfill their proportional contamination obligations. There are no probable insurance or other indemnification receivables recorded.

The Company has accrued for all known environmental remediation costs which are probable and can be reasonably estimated, and such amounts are not material.

Item 2. Management's Discussion and Analysis

MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE MONTHS ENDED JULY 31, 1999 AND 1998

Results of Operations

Net sales for the first quarter of fiscal 2000 were $94.2 million, an increase of 29.6% over the same quarter of fiscal 1999. Improved sales were reported in all channels of distribution as the result of new product lines introduced over the past year, new store openings in the home center channel, increased sales of higher end products and overall market share gains. The average price per unit sold in the first quarter of fiscal year 2000 increased 4.8% over the same period in fiscal year 1999. The period over period increase in average unit price is due to a general price increase that was implemented in the third quarter of fiscal year 1999 and improvement in both product and channel mix. Overall unit volume increased from the same period in the prior year as the Company continues to gain overall market share, primarily due to the impact of new product styles and the expanded geographic presence of the builder channel.

Gross margin for the first quarter of fiscal year 2000 declined to 27.7% from 30.1% for the same period of fiscal year 1999. The decline in gross margin is due to higher material, labor and delivery costs. Increased material costs were the result of a more material intensive, higher end product mix and capacity limitations that required outsourcing of certain component parts to meet current demand. Higher labor costs were the result of overtime and the short-term impact of recently hired and relatively inexperienced production employees hired to support the Company's growth. Freight costs increased due to general price increases imposed by the Company's third party freight partners.

In the first quarter of fiscal year 2000 selling and marketing expenses increased $3.9 million compared to the same period of fiscal year 1999 due to increased promotional expenditures and increased staffing levels to support the Company's growth. General and administrative expenses decreased $399 thousand due to lower accruals for employee incentive programs.

Liquidity and Capital Resources

The Company's operating activities generated $2.8 million in net cash in the first three months of fiscal year 2000 compared to $5.9 million net cash generated in the same period of the prior fiscal year. Additional cash generated from a decrease in customer receivables was more than offset by increases in inventory and investments in promotional displays. Customer receivables decreased due to the timing of payments from certain accounts. Increased depreciation expense resulted from the Company's aggressive capital expenditure program over the past fifteen

months. The increase in inventory levels results primarily from higher levels of work-in-process inventory required to support the Company's expanded product offering, overall growth and preparation for peak demand during the fall selling season. The period over period reduction in favorable cash flow from other accrued liabilities resulted primarily from changes in the timing of payments for promotional and tax related expense items.

Capital spending during the first quarter of fiscal year 2000 was $7.3 million, an increase of $1.1 million over the same period of the prior fiscal year. The Company is continuing to invest capital into additional capacity through a combination of new facility construction and plant expansions. During the first three months of fiscal year 2000 the Company invested in the initial construction of its new assembly and finishing facility located in Gas City, Indiana, expansion of finishing operations at its Moorefield, West Virginia facility, expansion of the drying and lumber processing capabilities of its lumber dimension facility located in Monticello, Kentucky, as well as general spending for machinery to increase capacity and efficiency. The Company anticipates that capital expenditures will continue at a rate equal to or greater than that of the first three months of the current fiscal year throughout the remainder of fiscal year 2000 as the Company continues to fund projects designed to increase capacity and improve the Company's competitive position. The Company intends to increase manufacturing capacity through both the expansion of existing facilities and the construction of new facilities.

Net cash used by financing activities was $407 thousand in the first quarter of fiscal year 2000 as payments of long-term debt and dividends in the first quarter of fiscal year 2000 were only partially offset by proceeds from the issuance of common stock. In the same period of the prior fiscal year $135 thousand in net cash was provided through financing activities. Long-term debt to total equity declined from 14.6% at April 30, 1999 to 13.5% at July 31, 1999. There were no borrowings against the Company's short-term revolving credit facility during the first quarter of fiscal year 2000. Cash dividends of $317 thousand were paid during the first quarter of fiscal year 2000.

Cash flow from operations combined with accumulated cash on hand and available borrowing capacity is expected to be sufficient to meet forecasted working capital requirements, service existing debt obligations and fund capital expenditures for the remainder of fiscal year 2000.

Year 2000

The Company recognizes that the year 2000 presents many challenges for information systems, specifically the issue of two-digit determination of year. The Company has performed a self-assessment and has identified all known software and hardware issues

associated with two-character versus four-character year codes. Business plans have been developed and initiated which will bring about four-digit year compliance for all internal software and hardware systems during calendar year 1999. The Company has completed 100% of the conversion of its order billing, accounts receivable and financial systems, to a client-server based architecture that is Year 2000 compliant. As of August 31, 1999 the only remaining system requiring completion of conversion to client-server based Year 2000 compliant software was the manufacturing system. Conversion of the Company's mainframe manufacturing information system to a year 2000 compliant system was 90% complete on August 31, 1999 and is expected to be 100% complete by September 30, 1999. The cost of updating systems to comply with four-digit dating is believed to be incrementally immaterial as the Company's strategic business plan had already called for upgrading information systems technology. No significant additional expense beyond the standard information systems operating cost is expected. To date, 95% of the total conversion is complete. The Company has no exposure to contingencies related to the Year 2000 Issue for the products it has sold.

The Company further recognizes a risk from the year 2000 impact on its suppliers and customers. In response, the Company has initiated formal communications with all of its significant suppliers, large customers and service providers to determine the extent to which the Company's interface systems are vulnerable to those third parties' failures to remediate their own year 2000 issues. The Company has contacted all of its critical vendors and all vendors with greater than $20,000 in activity over the last twelve months. Of this vendor group 59% have responded, including 100% of those suppliers deemed critical. Of the vendor respondents, all critical vendors have indicated that they were year 2000 compliant on or before July 31, 1999. Of the remaining population of surveyed vendors, 74% have responded that they will be year 2000 compliant on or before July 31, 1999. To date 80% of the Company's key customers have been identified as being year 2000 compliant, and the Company is working to further confirm year 2000 compliance among its customer base. To date, the Company is not aware of any external agent Year 2000 Issue that would materially impact the Company's results of operations, liquidity or capital resources. Further, based on presently available information, the Company does not believe that the incremental cost associated with the year 2000 compliance activities of third parties is material to the Company.

There can be no guarantee that the systems of suppliers and customers will be converted by the end of calendar year 1999. In response, the Company is developing contingency plans to address critical system interfaces with these third parties in the event that these third parties are unable to resolve their year 2000 compliance issues by the end of calendar year 1999. At this point

the Company has not quantified the impact of the most reasonably likely worst case scenario.

The Company plans to complete the year 2000 modifications are based on management's best estimates, which were derived utilizing numerous assumptions of future events including the continued availability of certain resources and other factors. Estimates on the status of completion and the expected completion dates are based on costs incurred to date compared to total expected costs. However, there can be no guarantee that these estimates will be achieved and actual results could differ materially from those plans. Specific factors that might cause such material differences include, but are not limited to, the availability and cost of personnel trained in this area, the ability to locate and correct all relevant computer codes, and similar uncertainties.

Other

The Company's business has historically been subjected to seasonal influences, with higher sales typically realized in the second and fourth fiscal quarters. General economic forces and changes in the Company's customer mix have reduced seasonal fluctuations in the Company's performance over the past few years.

The costs of the Company's products are subject to inflationary pressures and commodity price fluctuations. Inflationary pressure and commodity price increases have been relatively modest over the past five years, except for lumber prices which rose significantly during fiscal 1997. The Company has generally been able over time to recover the effects of inflation and commodity price fluctuations through sales price increases.

The Company expects to maintain or increase recent profitability performance while investing resources in future products, facilities and markets. Additional volume and improved efficiencies should be sufficient to offset the anticipated rise in other costs.

The Company currently has insufficient overall capacity to meet projected growth. As long as demand exceeds capacity and the Company continues to purchase outside material, gross margins will be negatively impacted by continued higher cost of goods sold. Capital spending is under way to correct this situation within the current fiscal year. Identified capital projects include expansion to remove specific capacity limitations in certain processes, productivity improvements, cost savings initiatives and replacement of aging equipment.

The Company establishes debt to equity targets in order to maintain the financial health of the Company and is prepared to

trim investment plans to maintain financial strength.

While the Company is not currently aware of any events that would result in a material decline in earnings from fiscal 1999, we participate in an industry that is subject to rapidly changing conditions. The preceding forward looking statements are based on current expectations, but there are numerous factors that could cause the Company to experience a decline in sales and/or earnings including (1) overall industry demand at reduced levels, (2) economic weakness in a specific channel of distribution, especially the home center industry, (3) the loss of sales from specific customers due to their loss of market share, bankruptcy or switching to a competitor, (4) a sudden and significant rise in basic raw material costs, (5) the need to respond to price or product initiatives launched by a competitor, (6) a significant investment which provides a substantial opportunity to increase long-term performance and (7) disruption of business from the failure of a significant customer or supplier to attain year 2000 compliance. While the Company believes that these risks are manageable and will not adversely impact the long-term performance of the Company, these risks could, under certain circumstances, have a materially adverse impact on short-term operating results.

The Company is involved in various suits and claims in the normal course of business. Included therein are claims against the Company pending before the Equal Employment Opportunity Commission. Although management believes that such claims are without merit and intends to vigorously contest them, the ultimate outcome of these matters cannot be determined at this time. In the opinion of management, after consultation with counsel, the ultimate liabilities and losses, if any, that may result from suits and claims involving the Company will not have any material adverse effect on the Company's operating results or financial position.

The Company is voluntarily participating with a group of companies, which is cleaning up a waste facility site at the direction of a state environmental authority.

The Company records liabilities for all probable and reasonably estimable loss contingencies on an undiscounted basis. For loss contingencies related to environmental matters, liabilities are based on the Company's proportional share of contamination of a site since management believes it "probable" that the other parties, which are financially solvent, will fulfill their proportional share of the contamination obligation of a site. There are no probable insurance or other indemnification receivables recorded. The Company has accrued for all known environmental remediation costs that are probable and can be reasonably estimated, and such amounts are not material.

As reported in the Company's fiscal year 1999 Annual Report, the financial condition of Hechinger Co., the Company's third largest Home Center customer, deteriorated significantly with the release of the second fiscal quarter results in May 1999 for the period ended April 3, 1999. Subsequent to the release, Hechinger Co. filed for protection under Chapter 11 of the United States Bankruptcy Code. On September 9, 1999 Hechinger Co. announced that it would proceed with an orderly liquidation of its assets. The Company believes that this latest announcement will not have any material impact to the Company's performance as overall industry growth and the Company's continued increase in market share have been sufficient to offset lost sales from the reduction of business with Hechinger Co. The Company did not have any material net asset exposure as of the date Hechinger Co. filed for bankruptcy protection nor did the Company have any material net asset exposure on the date Hechinger Co. announced its intent to proceed with an orderly liquidation of assets.

During the first quarter of fiscal 2000 the Company adopted the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants' Statement of Position (SOP) 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use." The SOP requires qualifying computer software costs incurred in connection with obtaining or developing software for internal use to be capitalized. In prior years, the Company capitalized costs of purchased software and expensed internal costs of developing software. The effect of adopting this SOP was not material to the first quarter results, and is not expected to be material for the full year.

On August 24, 1999 the Board of Director's approved a $0.05 per share cash dividend on its common stock. The cash dividend will be paid on September 24, 1999 to shareholders of record on September 10, 1999.

Item 3. Quantitative and Qualitative Disclosure of Market Risk

The Company is exposed to changes in interest rates primarily from its long-term debt arrangements and, secondarily, its investments in securities. The Company uses interest rate swap agreements to manage exposure to interest rate changes on certain long-term borrowings. The Company's exposure to interest rate changes is not considered to be material.

PART II. OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

At the Annual Meeting of Shareholders of American Woodmark Corporation held on August 24, 1999, the holders of 7,007,739 of the total 7,923,166 shares of Common Stock outstanding and eligible to vote duly executed and delivered valid proxies. The shareholders approved the two items outlined within the Company's Proxy Statement that was solicited to shareholders and reported to the Commission pursuant to Regulation 14A under the Act.

The following items were approved at the Company's Annual Meeting:

	Affirmative Votes	Negative/ Withheld Votes	Abstentions/ Non-Votes
1. Election of the Board of Directors.	6,608,954	398,785	--
2. Ratification of Selection of Independent Certified Public Accountants.	7,000,856	2,843	4,040
3. First Amendment to the Company's Shareholder Value Plan for Employees	6,921,667	75,960	10,112
4. Company's 1999 Stock Option Plan for Employees	5,310,781	755,889	13,632

As the members of the Board of Directors were elected individually, the aforementioned tallies pertaining to re-election represent a range of affirmative and negative votes.

Item 6. Reports on Form 8-K

(a) Reports on Form 8-K

The Company did not file any reports on Form 8-K during the three months ended July 31, 1999.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMERICAN WOODMARK CORPORATION
(Registrant)

/s/William A. Armstrong	/s/ Kent B. Guichard
William A. Armstrong Corporate Controller	Kent B. Guichard Senior Vice President, Finance and Chief Financial Officer
Date: September 10, 1999	Date: September 10, 1999
	Signing on behalf of the registrant and as principal financial officer

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