

# Standard & Poor's Corporation Records

CURRENT NEWS EDITION

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Wednesday, December 8, 2004

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VISHAY INTERTECHNOLOGY, INC.

## ACCEL8 TECHNOLOGY CORP.

## Annual Earns. July '04—Thou. \$

Years Ended July 31:	2004	2003
Revenues	119	53
Inc. fr. contng. ops.	(1,699)	(1,757)
Discontd. ops.	790	381
Net income	(909)	(1,376)
Share earns. (basic)		
Fr. contng. ops.	(\$0.17)	(\$0.18)
Discontd. ops.	0.08	0.04
Net income	(0.09)	(0.14)
Share earns. (diluted)		
Fr. contng. ops.	(\$0.17)	(\$0.18)
Discontd. ops.	0.08	0.04
Net income	(0.09)	(0.14)

## ALLOY, INC.

## Interim Consol. Earns. Oct. '04—Thou. \$

3 Mos. to Oct. 31:	2004	2003
Revenues	110,003	105,751
Net income	1,966	(6,818)
Share earns. (basic)	\$0.04	(\$0.17)
Share earns. (diluted)	\$0.04	(\$0.17)
9 Mos.:		
Revenues	284,415	255,697
Net income	(18,432)	(7,526)
Share earns. (basic)	(\$0.46)	(\$0.22)
Share earns. (diluted)	(\$0.46)	(\$0.22)

## ATLAS AMERICA, INC.

## Fourth Quarter and Annual Earns. Sept. '04—Thou. \$

3 Mos. to Sept. 30:	2004	2003
Revenues	69,970	29,213
Inc. fr. contng. ops.	6,946	4,897
Discontd. ops.	---	192
Net income	6,946	5,089
Share earns. (basic)		
Fr. contng. ops.	\$0.52	\$0.46
Discontd. ops.	---	0.02
Net income	0.52	0.48
Share earns. (diluted)		
Fr. contng. ops.	\$0.52	\$0.46
Discontd. ops.	---	0.02
Net income	0.52	0.48
Years Ended:		
Revenues	180,856	105,689
Inc. fr. contng. ops.	21,187	13,720
Discontd. ops.	---	192
Net income	21,187	13,912
Share earns. (basic)		
Fr. contng. ops.	\$1.81	\$1.28
Discontd. ops.	---	0.02
Net income	1.81	1.30
Share earns. (diluted)		
Fr. contng. ops.	\$1.81	\$1.28
Discontd. ops.	---	0.02
Net income	1.81	1.30

## AUTOZONE, INC.

## Interim Consol. Earns. Nov. '04—Thou. \$

3 Mos. to:	Nov. 20 '04	Nov. 22 '03
Net sales	1,286,203	1,282,040
Net income	122,523	121,745
Share earns. (basic)	\$1.54	\$1.37
Share earns. (diluted)	\$1.52	\$1.35

## BARNWELL INDUSTRIES, INC.

## Fourth Quarter and Annual Earns. Sept. '04—Thou. \$

3 Mos. to Sept. 30:	2004	2003
Revenues	8,270	5,570
Net income	870	500
Share earns. (basic)	\$0.65	\$0.38
Share earns. (diluted)	\$0.62	\$0.36
Years Ended:		

Revenues	37,970	23,680
Net income	8,710	2,320
Share earns. (basic)	\$6.58	\$1.76
Share earns. (diluted)	\$6.19	\$1.69

## BEAZER HOMES USA, INC.

## Annual Report—Consolidated Inc. Acct. Yrs. End Sep 30: Thou. \$

	2004	2003	2002
Revenue	3,907,109	3,177,408	2,641,173
Costs and expenses:			
Home construction and land sales costs	3,099,732	2,534,035	2,155,415
Selling, general and administrative	429,442	356,648	292,584
Expenses related to retirement of debt	---	7,570	---
Equity in earnings of unconsolidated joint ventures	1,561	1,597	2,338
Other income, net	7,079	4,777	6,547
Income before income taxes	386,575	285,529	202,059
Provision for income taxes	150,764	112,784	79,425
Net income	235,811	172,745	122,634
Weighted average shares (Thou.)	13,801	13,514	11,415
Share earns. basic	\$17.74	\$13.41	\$11.64
Share earns. diluted	\$17.09	\$12.78	\$10.74
Operating Income As Calculated	393,690	299,945	202,627
Depr. and Amort.	15,755	13,220	9,453

## Consolidated Balance Sheet—Sep 30: Thou. \$

	2004	2003
ASSETS		
Cash and cash equivalents	320,880	73,372
Accounts receivable	70,574	66,003
Inventory	2,344,095	1,723,483
Investments in and advances to unconsolidated joint ventures	44,748	26,569
Deferred tax asset	47,052	26,160
Property, plant and equipment, net	24,671	19,185
Goodwill	251,603	251,603
Other assets	45,839	25,659
Total Assets	3,149,462	2,212,034
LIABILITIES AND STOCKHOLDERS' EQUITY		
Trade accounts payable	123,287	125,521
Other liabilities	437,608	320,996
Obligations related to consolidated inventory not owned	219,042	30,457
Term Loan	200,000	200,000
Senior Notes	915,337	541,365
Other Notes Payable	22,067	---
Total long-term debt	1,134,256	NR
Stockholders' Equity:		
Common stock, par value \$0.01 per share	179	175
Paid in capital	593,749	572,070
Retained earnings	741,701	511,349
Treasury stock, at cost	(88,150)	(70,604)
Unearned restricted stock	(14,748)	(15,852)
Accumulated other comprehensive loss	(610)	(3,443)
Total Stockholders' Equity	1,232,121	993,695
Total Liabilities and Stockholders' Equity	3,149,462	2,212,034
Capital Expenditures	10,271	9,325
Equity per Share	\$71.41	\$54.80
Depr. and Amort. Reserve	38,885	34,777
Common Shares (Thou.)	17,868	17,501
Treasury Shares (Thou.)	4,138	3,958

**BIOPURE CORP.**

**Fourth Quarter and Annual Earns. Oct. '04—Thou. \$**

3 Mos. to Oct. 31:	2004	2003
Revenues .....	1,774	1,152
Net income .....	(9,404)	(13,002)
Share earns. (basic) .....	(\$0.36)	(\$0.30)
Share earns. (diluted) .....	(\$0.16)	(\$0.30)
Years Ended:		
Revenues .....	3,750	4,019
Net income .....	(41,780)	(47,042)
Share earns. (basic) .....	(\$0.83)	(\$1.27)
Share earns. (diluted) .....	(\$0.83)	(\$1.27)

**CARREKER CORP.**

**Interim Consol. Earns. Oct. '04—Thou. \$**

3 Mos. to Oct. 31:	2004	2003
Revenues .....	30,607	31,403
Net income .....	513	1,337
Share earns. (basic) .....	\$0.02	\$0.06
Share earns. (diluted) .....	\$0.02	\$0.05
9 Mos.:		
Revenues .....	90,010	95,820
Net income .....	(100)	2,301
Share earns. (basic) .....	Nil	\$0.10
Share earns. (diluted) .....	Nil	\$0.10

**CASEY'S GENERAL STORES, INC.**

**Interim Consol. Earns. Oct. '04—Thou. \$**

3 Mos. to Oct. 31:	2004	2003
Revenues .....	717,329	611,566
Net income .....	11,006	15,770
Share earns. (basic) .....	\$0.22	\$0.32
Share earns. (diluted) .....	\$0.22	\$0.32
6 Mos.:		
Revenues .....	1,452,138	1,221,824
Net income .....	26,945	29,787
Share earns. (basic) .....	\$0.54	\$0.60
Share earns. (diluted) .....	\$0.54	\$0.60

**DAVE & BUSTER'S, INC.**

**Interim Consol. Earns. Oct. '04—Thou. \$**

3 Mos. to:	Oct. 31 '04	Nov. 2 '03
Revenues .....	84,043	82,882
Net income .....	(38)	(510)
Share earns. (basic) .....	Nil	(\$0.04)
Share earns. (diluted) .....	Nil	(\$0.04)
9 Mos.:		
Revenues .....	268,853	262,777
Net income .....	5,804	4,003
Share earns. (basic) .....	\$0.44	\$0.31
Share earns. (diluted) .....	\$0.42	\$0.31

**EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND II**

**Annual Report— Inc. Acct. Yr. End Sep 30: Thou. \$**

Interest income revs.	2004	4,690
Invstmt. advisory fee exp. ....	495	
Gain from reduction of expenses ....	141	
Other oper. exps. ....	253	
Net invstmt. income .....	4,083	
Net invstmt. inc. per sh. ....	<sup>a</sup> \$0.98	
Realized cap. gains .....	(1,216)	
Realized cap. gains per sh. ....	(\$0.32)	
<sup>a</sup> After dedctg. distrib. on pfd. stk.		
<b>Balance Sheet—Sep 30: Thou. \$</b>		
Assets:	2004	
Invstmts., at mkt. ....	87,203	
Cash .....	1,438	
Divds. & int. rec. ....	1,011	
Rec. for secs. sold .....	81	
Other receivables .....	24	
Total assets .....	89,757	
Liabilities:		
Accruals .....	42	
Pfd. stk., n.p. ....	33,760	
Com. stk. p.\$0.01 .....	39	
Paid-in cap. ....	54,650	

Undistrib. net invstmt. inc. ....	457
Gain on invstms. ....	(955)
Unrealized apprec. of invstms. ....	1,765
Total liab. ....	89,757
Net asset value .....	55,955
Net asset value per sh. ....	\$14.51
Portfolio turned .....	13.00
Investment cost .....	85,114
Preferred Shares (Thou.) .....	1
Common Shares (Thou.) .....	3,856

NOTE: Net assets reported after dedctg. pfd. stk. at liquidation value.

**EATON VANCE INSURED FLORIDA MUNICIPAL BOND FUND**

**Annual Report— Inc. Acct. Yr. End Sep 30: Thou. \$**

Interest income revs.	2004	3,141
Invstmt. advisory fee exp. ....	329	
Gain from reduction of expenses ....	92	
Other oper. exps. ....	186	
Net invstmt. income .....	2,718	
Net invstmt. inc. per sh. ....	<sup>a</sup> \$0.98	
Realized cap. gains .....	(1,063)	
Realized cap. gains per sh. ....	(\$0.41)	
<sup>a</sup> After dedctg. distrib. on pfd. stk.		

**Balance Sheet—Sep 30: Thou. \$**

Assets:	2004	
Invstmts., at mkt. ....	58,860	
Divds. & int. rec. ....	1,140	
Rec. for secs. sold .....	53	
Other receivables .....	17	
Total assets .....	60,070	
Liabilities:		
Accruals .....	41	
Due to bank .....	316	
Pfd. stk., n.p. ....	22,502	
Com. stk. p.\$0.01 .....	26	
Paid-in cap. ....	36,336	
Undistrib. net invstmt. inc. ....	242	
Gain on invstms. ....	(900)	
Unrealized apprec. of invstms. ....	1,508	
Total liab. ....	60,070	
Net asset value .....	37,211	
Net asset value per sh. ....	\$14.52	
Portfolio turned .....	19.00	
Investment cost .....	57,138	
Preferred Shares (Thou.) .....	1	
Common Shares (Thou.) .....	2,563	

NOTE: Net assets reported after dedctg. pfd. stk. at liquidation value.

**EATON VANCE INSURED MASSACHUSETTS MUNICIPAL BOND FUND**

**Annual Report— Inc. Acct. Yr. End Sep 30: Thou. \$**

Interest income revs.	2004	2,251
Invstmt. advisory fee exp. ....	226	
Gain from reduction of expenses ....	63	
Other oper. exps. ....	152	
Net invstmt. income .....	1,936	
Net invstmt. inc. per sh. ....	<sup>a</sup> \$1.04	
Realized cap. gains .....	(828)	
Realized cap. gains per sh. ....	(\$0.48)	
<sup>a</sup> After dedctg. distrib. on pfd. stk.		

**Balance Sheet—Sep 30: Thou. \$**

Assets:	2004	
Invstmts., at mkt. ....	41,012	
Divds. & int. rec. ....	556	
Rec. for secs. sold .....	33	
Other receivables .....	4	
Total assets .....	41,605	
Liabilities:		
Due to bank .....	86	
Accruals .....	37	
Pfd. stk., n.p. ....	15,500	

Com. stk. p.\$0.01 .....	17
Paid-in cap. ....	24,747
Undistrib. net invstmt. inc. ....	292
Gain on invstms. ....	(657)
Unrealized apprec. of invstms. ....	1,583
Total liab. ....	41,605
Net asset value .....	29,982
Net asset value per sh. ....	\$14.87
Portfolio turned .....	39.00
Investment cost .....	39,277
Preferred Shares (Thou.) .....	0.620
Common Shares (Thou.) .....	1,747

NOTE: Net assets reported after dedctg. pfd. stk. at liquidation value.

**EATON VANCE INSURED MICHIGAN MUNICIPAL BOND FUND**

**Annual Report— Inc. Acct. Yr. End Sep 30: Thou. \$**

Interest income revs.	2004	1,945
Invstmt. advisory fee exp. ....	195	
Gain from reduction of expenses ....	55	
Other oper. exps. ....	139	
Net invstmt. income .....	1,666	
Net invstmt. inc. per sh. ....	<sup>a</sup> \$1.02	
Realized cap. gains .....	(493)	
Realized cap. gains per sh. ....	(\$0.33)	
<sup>a</sup> After dedctg. distrib. on pfd. stk.		

**Balance Sheet—Sep 30: Thou. \$**

Assets:	2004	
Invstmts., at mkt. ....	35,262	
Cash .....	65	
Divds. & int. rec. ....	568	
Rec. for secs. sold .....	35	
Other receivables .....	3	
Total assets .....	35,933	
Liabilities:		
Accruals .....	36	
Pfd. stk., n.p. ....	13,501	
Com. stk. p.\$0.01 .....	15	
Paid-in cap. ....	21,371	
Undistrib. net invstmt. inc. ....	207	
Gain on invstms. ....	(556)	
Unrealized apprec. of invstms. ....	1,359	
Total liab. ....	35,933	
Net asset value .....	22,396	
Net asset value per sh. ....	\$14.84	
Portfolio turned .....	8.00	
Investment cost .....	33,729	
Preferred Shares (Thou.) .....	0.540	
Common Shares (Thou.) .....	1,509	

NOTE: Net assets reported after dedctg. pfd. stk. at liquidation value.

**EATON VANCE INSURED MUNICIPAL BOND FUND II**

**Annual Report— Inc. Acct. Yr. End Sep 30: Thou. \$**

Interest income revs.	2004	12,967
Invstmt. advisory fee exp. ....	1,281	
Gain from reduction of expenses ....	357	
Other oper. exps. ....	524	
Net invstmt. income .....	11,517	
Net invstmt. inc. per sh. ....	<sup>a</sup> \$1.08	
Realized cap. gains .....	(950)	
Realized cap. gains per sh. ....	(\$0.10)	
<sup>a</sup> After dedctg. pfd. divds.		

**Balance Sheet—Sep 30: Thou. \$**

Assets:	2004	
Invstmts., at mkt. ....	234,335	
Divds. & int. rec. ....	3,265	
Rec. for secs. sold .....	203	
Prepaid expenses .....	34	
Total assets .....	237,837	
Liabilities:		
Due to bank .....	1,184	

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Accruals	57
Pfd. stk., n.p.	87,539
Com. stk. p \$0.01	99
Paid-in cap.	140,606
Undistrib. net invstm. inc.	1,566
Gain on invstmts.	102
Unrealized apprec. of invstmts.	6,684
Total liab.	237,837
Net asset value	149,057
Net asset value per sh.	\$15.03
Portfolio turned	34.00
Investment cost	226,810
Preferred Shares (Thou.)	4
Common Shares (Thou.)	9,916

NOTE: Net assets reported after dedctg. pfd. stk. at liquidation value.

**EATON VANCE INSURED NEW JERSEY MUNICIPAL BOND FUND**

Annual Report—Inc. Acct. Yr. End Sep 30: Thou. \$

	2004
Interest income revs.	3,281
Invstm. advisory fee exp.	332
Gain from reduction of expenses	93
Other oper. exps.	188
Net invstm. income	2,854
Net invstm. inc. per sh.	\$1.05
Realized cap. gains	(1,122)
Realized cap. gains per sh.	(\$0.44)

After dedctg. distrib. on pfd. stk.

Balance Sheet—Sep 30: Thou. \$

	2004
Assets:	
Invstmts., at mkt	60,177
Divids. & int. rec.	789
Rec. for secs. sold	40
Other receivables	4
Total assets	61,010
Liabilities:	
Due to bank	142
Accruals	39
Pfd. stk., n.p.	22,503
Com. stk. p \$0.01	26
Paid-in cap.	36,245
Undistrib. net invstm. inc.	446
Gain on invstmts.	(935)
Unrealized apprec. of invstmts.	2,544
Total liab.	61,010
Net asset value	38,326
Net asset value per sh.	\$14.99
Portfolio turned	22.00
Investment cost	57,444
Preferred Shares (Thou.)	0.900
Common Shares (Thou.)	2,558

NOTE: Net assets reported after dedctg. pfd. stk. at liquidation value.

**F5 NETWORKS, INC.**

Annual Report—Consolidated Inc. Acct. Yrs. End Sep 30: Thou. \$

	2004	2003	2002
Net revenues	171,190	115,895	108,266
Cost of net revenues	39,379	26,905	30,479
Gross profit	131,811	88,990	77,787
Operating expenses			
Sales and marketing	65,378	53,458	50,581
Research and development	24,361	19,246	17,985
General and administrative	15,734	12,014	15,045
Restructuring charges	---	---	3,274
Amortization of unearned compensation	10	83	443
Other income, net	2,731	751	1,420
Income before income taxes	29,059	4,940	(8,121)
Provision for income taxes	(3,894)	853	489
Net income	32,953	4,087	(8,610)
Net income per share basic	\$0.99	\$0.15	(\$0.34)
Net income per share diluted	\$0.92	\$0.14	(\$0.34)
Weighted average shares (Thou.)	35,992	28,220	25,323
Operating Income As Calculated	31,683	9,351	(655)
Depr. and Amort.	5,355	5,162	5,612

Consolidated Balance Sheet—Sep 30: Thou. \$

	2004	2003
ASSETS		
Current assets		
Cash and cash equivalents	24,901	10,351
Short-term investments	115,600	34,527
Accounts receivable, net of allowances	22,665	19,325
Inventories	1,696	762
Deferred tax assets	4,494	---
Other current assets	5,776	4,779
Total current assets	175,132	69,744
Restricted cash	6,243	6,000

Property and equipment, net	11,954	10,079
Long-term investments	81,792	34,132
Deferred tax assets	29,392	---
Goodwill	50,067	24,188
Other assets, net	8,279	4,030
Total assets	362,859	148,173

LIABILITIES AND SHAREHOLDERS EQUITY

Current liabilities		
Accounts payable	4,840	3,714
Accrued liabilities	17,668	13,148
Deferred revenue	28,064	19,147
Total current liabilities	50,572	36,009
Other long-term liabilities	2,136	1,584
Long-term deferred tax liability	2,506	151
Common stock, no par value	306,655	141,709
Deferred compensation	---	(10)
Accumulated other comprehensive income	(498)	195
Retained earnings (deficit)	1,488	(31,465)
Total shareholders equity	307,645	110,429
Total liabilities and shareholders equity	362,859	148,173
Capital Expenditures	5,775	2,584
Equity per Share	\$7.41	\$3.15
Depr. and Amort. Reserve	20,712	16,703
Research & Development Expenditures	24,361	19,246
Common Shares (Thou.)	34,772	27,403

**FEDERAL SCREW WORKS**

Interim Consol. Earns. Sept. '04—Thou. \$

	2004	2003
3 Mos. to Sept. 30:		
Net sales	19,968	20,387
Net income	(1,003)	12
Share earns. (basic)	(\$0.71)	\$0.01
Share earns. (diluted)	(\$0.71)	\$0.01

**FIRST TR/FID ASSET MGMT COV CALL FD**

Declares Initial Quarterly Dividend—Dec. 6, 2004—First Trust/Fiduciary Asset Management Covered Call Fund (NYSE:FFA) declared an initial quarterly dividend of \$0.0535 per share, payable Dec. 30, 2004 to shareholders of record on Dec. 22, 2004. The distribution will consist of both ordinary income and short-term capital gains.

**FIRST TRUST VALUE LINE DIVIDEND FUND**

Declares Year-End Distribution—Dec. 6, 2004—First Trust Value Line Dividend Fund (AMEX:FVD) declared a year-end distribution of \$1.01 per share, payable Dec. 30, 2004 to shareholders of record on Dec. 22, 2004.

**FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND**

Declares Monthly Dividend for December 2004—Nov. 22, 2004—First Trust/Four Corners Senior Floating Rate Income Fund (AMEX:FCM) declared a regular monthly common share dividend of \$0.0925 per share for December 2004. The dividend is payable on Dec. 15, 2004 to shareholders of record on Dec. 6, 2004.

The majority of the dividend will be paid out of net investment income earned by the Fund. A portion of the dividend may come from net short-term realized capital gains.

**FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II**

Declares Monthly Dividend for December 2004—Nov. 22, 2004—First Trust/Four Corners Senior Floating Rate Income Fund II (NYSE:FCT) declared a regular monthly common share dividend of \$0.0883 per share for December 2004. The dividend is payable on Dec. 15, 2004 to shareholders of record on Dec. 6, 2004.

The majority of the dividend will be paid out of net investment income earned by the Fund. A portion of the dividend may come from net short-term realized capital gains.

**FIRST TRUST/VALUE LINE (R) & IBBOTSON EQUITY ALLOCATION FUND**

Declares Initial Semi-Annual Dividend—Dec. 6, 2004—First Trust/Value Line & Ibbotson Equity Allocation Fund (AMEX:FVI) declared an initial semi-annual dividend of \$0.02 per share, payable Dec. 30, 2004 to shareholders of record on Dec. 22, 2004. The distribution will be paid out of net investment income.

**FLORIDA ROCK INDUSTRIES, INC.**

Annual Report—Consolidated Inc. Acct. Yrs. End Sep 30: Thou. \$

	2004	2003	2002
Net sales	926,609	728,674	707,459
Freight revenues	21,910	17,385	16,265
Total sales	948,519	746,059	723,724
Cost of sales	671,506	540,637	531,287
Freight expense	21,811	17,150	16,147
Total cost of sales	693,317	557,787	547,434
Gross profit	255,202	188,272	176,290
Selling, general and administrative expenses	92,441	79,529	72,655
Gain on sales of real estate	13,167	3,556	2,812
Interest expense	2,126	1,853	3,862
Interest income	786	2,512	1,450
Other income, net	3,365	3,350	2,285

Income before income taxes	177,953	116,308	106,320
Provision for income taxes	64,283	40,707	37,425
Income before cumulative effect of accounting change	113,670	75,601	68,895
Cumulative effect of accounting change	---	333	---
Net income	113,670	75,934	68,895

Share earns. bef. acctg. change basic	\$2.63	\$1.76	\$1.62
Acctg. change per share basic	---	0.01	---
Net income per share basic	\$2.63	1.77	1.62

Share earns. bef. acctg. change diluted	\$2.58	\$1.73	\$1.59
Acctg. change per share diluted	---	0.01	---
Net income per share diluted	\$2.58	1.74	1.59

Weighted average shares (Thou.)	44,089	43,642	43,429
Operating Income As Calculated	226,389	171,869	169,787
Depr. and Amort.	63,628	63,126	66,152

Adjusted for Jan. '04 3-for-2 stk. split.

Consolidated Balance Sheet—Sep 30: Thou. \$

	2004	2003
ASSETS		
Current assets:		
Cash and cash equivalents	45,891	38,135
Accounts receivable, less allowances	107,000	106,954
Inventories	35,100	37,079
Current deferred income taxes	5,454	2,530
Prepaid expenses and other	4,891	5,396
Total current assets	198,336	190,094
Other assets	67,243	57,709
Goodwill	148,391	148,573
Net property, plant and equipment	520,959	489,778
Total assets	934,929	886,154

Liabilities and Shareholders' Equity

Current liabilities:		
Accounts payable	47,121	46,557
Dividends payable	52,017	7,187
Federal and state income taxes	7,770	3,600
Accrued payroll and benefits	31,974	21,131
Accrued insurance reserves, current portion	6,627	4,924
Accrued liabilities, other	11,271	11,806
Long-term debt due within one year	2,121	518
Total current liabilities	158,901	95,723
Long-term debt	41,927	118,964
Total long-term debt	41,927	118,964
Long-term deferred income taxes	79,181	65,907
Accrued employee benefits	18,268	17,661
Long-term accrued insurance reserves	10,443	8,281
Other accrued liabilities	5,329	5,196
Common stock, \$0.10 par value	4,335	4,308
Capital in excess of par value	24,431	18,078
Retained earnings	592,114	552,036
Total shareholders' equity	620,880	574,422
Total liabilities	934,929	886,154

Capital Expenditures

Equity per Share	\$10.24	\$9.37
Depr. and Amort. Reserve	516,602	482,654
Common Shares (Thou.)	43,348	43,078

Reflects Jan. '04 3-for-2 stk. split.

**G-III APPAREL GROUP, LTD.**

Interim Consol. Earns. Oct. '04—Thou. \$

	2004	2003
3 Mos. to Oct. 31:		
Net sales	114,909	125,547
Net income	9,897	11,380
Share earns. (basic)	\$1.38	\$1.65
Share earns. (diluted)	\$1.33	\$1.50

9 Mos.:

Net sales	175,322	189,558
Net income	3,410	11,471
Share earns. (basic)	\$0.48	\$1.67
Share earns. (diluted)	\$0.46	\$1.54

Reflects Jan. '04 3-for-2 stk. split.

**GEAC COMPUTER CORP. LTD.**

Interim Consol. Earns. Oct. '04—Thou. \$

	2004	2003
3 Mos. to Oct. 31:		
Revenues	106,430	111,467
Net income	15,204	10,264
Share earns. (basic)	\$0.18	\$0.12
Share earns. (diluted)	\$0.17	\$0.12

6 Mos.:

Revenues	213,298	212,992
Net income	28,716	19,631
Share earns. (basic)	\$0.34	\$0.23
Share earns. (diluted)	\$0.32	\$0.23

**GLOBAL POWER EQUIPMENT GROUP INC.**

Names President and Chief Operating Officer—Nov. 24, 2004—Global Power Equipment Group Inc. (NYSE:GEG) named Al Brousseau as president and chief operating officer, effective Dec. 16, 2004.

**HATTERAS INCOME SECURITIES, INC.**

**President and Chief Executive Officer and Treasurer and Chief Financial Officer Resign**—Nov. 23, 2004—Hatteras Income Securities, Inc. (NYSE:HAT) announced that Keith Banks resigned as president and chief executive officer. HAT appointed Christopher Wilson as Mr. Banks' successor, effective Jan. 1, 2005.

In addition, Gerald Murphy resigned as treasurer and chief financial officer. Mr. Murphy will be succeeded by J. Kevin Connaughton, effective Jan. 1, 2005.

**HILLENBRAND INDUSTRIES, INC.**

**Annual Report**—Consolidated Inc. Acct. Yrs. End Sep 30: Mil. \$

	<sup>a</sup> 2004	<sup>b</sup> 2003	<sup>c</sup> 2002
Revenues	1,829	1,695	1,393
Cost of revenues	921	810	687
Gross Profit	908	885	706
Other operating expenses	582	544	485
Litigation charge	—	—	250
Special charges	6	9	4
Interest expense	15	19	14
Investment income	9	9	9
Loss on extinguishment of debt	6	16	—
Other income	—	(26)	(17)
Income tax expense	120	99	(38)
Income from Continuing Operations	188	181	(17)
Discontinued operations	(78)	(43)	7
Net Income	110	138	(10)
Common dividends	67	62	48
Balance after dividends	43	76	(58)
Share earns. fr. contng. ops. basic	\$3.02	\$2.91	(\$0.28)
Discontd. ops. per share basic	(1.26)	(0.68)	0.12
Net income per share basic	1.76	2.23	(0.16)
Share earns. fr. contng. ops. diluted	\$3.00	\$2.90	(\$0.28)
Discontd. ops. per share diluted	(1.25)	(0.68)	0.12
Net income per share diluted	1.75	2.22	(0.16)
Average shares (Mil.)	63	62	63
Operating Income As Calculated	434	416	292
Depr. and Amort.	108	75	71
Fixed Charges Coverage: Available for Fixed Charges	335	324	213
Gross Fixed Charges	15	19	14
Fixed Charges Times Earnings	22.33	17.05	15.21

<sup>a</sup>For the year ended, Sept. 30 '04.  
<sup>b</sup>For the year ended, Sept. 30 '03.  
<sup>c</sup>For ten months ended, Sept. 30 '02

**Consolidated Balance Sheet**—Sep 30: Mil. \$

	2004	2003
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	180	188
Trade accounts receivable, net	417	361
Inventories	122	92
Deferred income taxes	4	63
Other current assets	16	17
Total current assets	739	721
Equipment leased to others	151	57
Property, net	221	207
Investments	79	68
Intangible assets	550	183
Other assets	154	41
Assets of Discontinued Operations	98	49
Other investments	—	3,334
Deferred acquisition costs	—	695
Deferred income taxes	—	6
Insurance assets	—	64
Total Assets	1,992	5,425
<b>LIABILITIES</b>		
Current Liabilities		
Trade accounts payable	93	87
Short-term borrowings	11	5
Income taxes payable	5	14
Accrued compensation	87	104
Accrued litigation charge	—	75
Accrued product warranties	19	21
Accrued customer rebates	17	17
Other current liabilities	81	57
Total current liabilities	313	380
Long-Term Debt	360	155
Total long-term debt	360	155
Other Long-Term Liabilities	124	116
Long-Term Deferred Income Taxes	7	6
Insurance liabilities	—	3,602
Liabilities of Discontinued Operations	92	7
<b>SHAREHOLDERS' EQUITY:</b>		
Common stock - without par value	4	4
Additional paid-in capital	62	47
Retained earnings	1,575	1,532

Accumulated other comprehensive income	6	118
Treasury stock	(551)	(542)
Total Shareholders' Equity	1,096	1,159
Total Liabilities and Shareholders' Equity	1,992	5,425
Equity per Share	\$8.81	\$4.61
Depr. and Amort. Reserve	458	448
Capital Expenditures	125	115
Common Shares (Mil.)	80	80
Treasury Shares (Mil.)	18	19

NOTE: Co. changed its annual reporting period to one ending on Sept. 30 from one ending on Nov. 30, effective in 2002.  
 NOTE: Financial statements were reclassified to reflect discontd. ops.

**HOVNANIAN ENTERPRISES, INC.**

**Fourth Quarter and Annual Earns. Oct. '04**—Mil. \$

	2004	2003
3 Mos. to Oct. 31:		
Revenues	1,403	1,046
Net income	134	91
Share earns. (basic)	\$2.16	\$1.49
Share earns. (diluted)	\$2.06	\$1.40
Years Ended:		
Revenues	4,160	3,202
Net income	349	257
Share earns. (basic)	\$5.63	\$4.16
Share earns. (diluted)	\$5.35	\$3.93

NOTE: Share earns. are adjusted for Mar. '04 2-for-1 stock split.

**HURCO COMPANIES, INC.**

**Fourth Quarter and Annual Earns. Oct. '04**—Thou. \$

	2004	2003
3 Mos. to Oct. 31:		
Net sales	28,851	23,772
Net income	2,281	574
Share earns. (basic)	\$0.38	\$0.10
Share earns. (diluted)	\$0.36	\$0.10
Years Ended:		
Net sales	99,572	75,532
Net income	6,269	462
Share earns. (basic)	\$1.08	\$0.08
Share earns. (diluted)	\$1.04	\$0.08

**Senior Vice President and Chief Financial Officer Retires**—Nov. 24, 2004—Hurco Companies, Inc. (Nasdaq:HURC) announced the retirement of Roger J. Wolf as senior vice president and chief financial officer.

HURC named Stephen J. Alesia as vice president and chief financial officer to succeed Mr. Wolf. Mr. Alesia has been serving as corporate controller.

**HUSKY INJECTION MOLDING SYSTEMS LTD.**

**Interim Consol. Earns. Oct. '04**—Thou. \$

	2004	2003
3 Mos. to Oct. 31:		
Revenues	162,249	133,558
Net income	(13,315)	(9,816)
Share earns. (basic)	(\$0.11)	(\$0.08)
Share earns. (diluted)	(\$0.11)	(\$0.08)

**IDT CORP.**

**Interim Consol. Earns. Oct. '04**—Thou. \$

	2004	2003
3 Mos. to Oct. 31:		
Revenues	629,719	513,055
Net income	(11,733)	(13,966)
Share earns. (basic)	(\$0.12)	(\$0.17)
Share earns. (diluted)	(\$0.12)	(\$0.17)

**ISHARES MSCI EAFE INDEX FUND**

**Annual Report**—Inc. Acct. Yr. End Jul 31: Thou. \$

2004	2003
Interest income revs.	23
Dividend income revs.	154,582
Other revs.	3,984
Total revs.	158,589
Invstmt. advisory fee exp.	20,604
Net invstmt. income	137,985
Net invstmt. inc. per sh.	\$1.94
Realized cap. gains	15,219
Realized cap. gains per sh.	\$0.24

**Balance Sheet**—Jul 31: Thou. \$

	2004
<b>Assets:</b>	
Invstmts. at mkt.	10,599,835
Fgn. currency	20,944
Divids. & int. rec.	11,529
Rec. for secs. sold	30,390
Other assets	2,250
Total assets	10,664,948
<b>Liabilities:</b>	
Pay. for secs. purch.	40,673
Collateral pay.	1,885,630
Fees pay.	4,904
Com. stk. & paid-in cap.	8,239,170
Undistrib. net invstmt. inc.	118,590
Gain on invstmts.	(108,109)
Unrealized apprec. of invstmts.	484,090
Total liab.	10,664,948

Net asset value	8,733,741
Net asset value per sh.	136.46
Portfolio turned	7.00
Investment cost	10,115,242
Common Shares (Thou.)	64,000

**KORN/FERRY INTERNATIONAL**

**Interim Consol. Earns. Oct. '04**—Thou. \$

	2004	<sup>a</sup> 2003
3 Mos. to Oct. 31:		
Revenues	113,541	81,965
Net income	8,710	2,221
Share earns. (basic)	\$0.23	\$0.06
Share earns. (diluted)	\$0.21	\$0.06
6 Mos.:		
Revenues	221,724	160,298
Net income	17,081	(7,216)
Share earns. (basic)	\$0.45	(\$0.19)
Share earns. (diluted)	\$0.40	(\$0.19)

<sup>a</sup>Results for the 6 mos. of 2003 include restructuring charges of \$8.5M.

**MAZARIN INC.**

**Annual Report**—Consolidated Inc. Acct. Yrs. End Dec 31: Thou. Canadian Dollars

	2003	2002
Revenues	1,443	806
Cost & exps.	779	872
Oper. income as calculated	664	(66)
Equity in ops. of afflis.	(10,485)	(3,828)
Other income, net	—	1,200
Total income	(9,821)	(2,694)
Depr. & amort.	3,798	529
Income tax	(359)	1,999
Inc. fr. contng. ops.	(13,260)	(5,222)
Discontd. ops.	(859)	(5,059)
Net income	(14,119)	(10,281)
Share earns. fr. contng. ops. basic	(\$0.30)	(\$0.12)
Discontd. ops. per share basic	(0.02)	(0.11)
Net income per share basic	(0.32)	(0.23)
Share earns. fr. contng. ops. diluted	(\$0.30)	(\$0.12)
Discontd. ops. per share diluted	(0.02)	(0.11)
Net income per share diluted	(0.32)	(0.23)
Avg. shs. (Thou.):	44,588	44,748

**Consolidated Balance Sheet**—Dec 31: Thou. Canadian Dollars

	2003	2002
<b>Assets:</b>		
Cash	99	210
Investments	—	18
Accts. rec., net	2,546	2,878
Prepayments	10	5
Assets of discontd. ops.	—	17,949
Tot. curr assets	2,655	21,060
Investments	6,355	16,840
Net property	—	3,798
Other assets	44	46
Assets of discontd. ops.	—	59,528
Total assets	9,054	101,272
<b>Liabilities:</b>		
Accts. pay. & accruals	1,777	2,312
Other curr. liab.	130	348
Liab. of discontd. ops.	—	9,625
Tot. curr. liab.	1,907	12,285
Long term defr. inc. tax	393	763
Other liab.	1,385	1,679
Liab. of discontd. ops.	—	48,219
Com. stk. n.p.	4,261	4,105
Other stkhldrs. equity	60	25,242
Paid-in cap.	7,276	—
Retained earns.	(6,228)	8,979
Total stockholders equity	5,369	38,326
Total liab.	9,054	101,272
Equity per Share	\$0.11	\$0.86
Depr. and Amort. Reserve	—	7,395
Common Shares (Thou.):	46,927	44,429

**MEDCATH CORP.**

**Names President**—Nov. 22, 2004—MedCath Corp. (Nasdaq:MDTH) promoted executive vice president Charles R. Slaton to president. Mr. Slaton will also retain his position as chief operating officer.

**MEDISOLUTION LIMITED**

**Annual Report**—Consolidated Inc. Acct. Yrs. End Mar 31: Thou. Canadian Dollars

	2004	2003
Revenues	50,232	44,766
Cost & exps. as calculated	45,162	43,549
Oper. income as calculated	5,070	1,217
Other income, net	(13)	79
Total income	5,057	1,296
Depr. & amort.	5,085	5,564
Restructuring charges	—	(185)
Interest exp.	872	1,977
Net income	(900)	(6,060)
Share earns. basic	(\$0.01)	(\$0.07)
Share earns. diluted	(\$0.01)	(\$0.07)
Avg. shs. (Thou.):	124,750	88,567

**Consolidated Balance Sheet—Mar 31: Thou. Canadian Dollars**

	2004	2003
Assets:		
Cash	598	87
Accts. rec., net	19,418	16,238
Inventories	871	1,098
Other curr. assets	849	1,398
Tot. curr assets	21,736	18,821
Technology	7,029	8,919
Net property	1,888	2,134
Goodwill	7,329	7,329
Income taxes	842	842
Other assets	699	1,509
Total assets	39,523	39,554
Liabilities:		
Loans pay.	1,656	463
Curr debt. mat.	---	551
Cap. lease obligs.	121	149
Accts. pay. & accruals	13,211	14,105
Depr. revenue	17,125	16,285
Tot. curr. liab.	32,113	31,553
Long-term debt	113	14,724
Total long-term debt	113	14,724
Com. stk. n.p.	71,025	54,906
Paid-in cap.	547	161
Retained earnings	(63,860)	(61,375)
Fgn. currency transl.	(415)	(415)
Total stockholders equity	7,297	(6,723)
Total liab.	39,523	39,554
Capital Expenditures	586	757
Equity per Share	<sup>a</sup> NM	<sup>b</sup> NM
Depr. and Amort. Reserve	4,134	4,179
Common Shares (Thou.):	155,755	98,923

<sup>a</sup>Not computed by Standard and Poor's as method used (elimination of intangibles) would result in a negative figure.

<sup>b</sup>Not computed by Standard and Poor's because of deficit in stockholders' equity.

**MELCOR DEVELOPMENTS LIMITED**

**Annual Report—Consolidated Inc. Acct. Yrs. End Dec 31: Thou. Canadian Dollars**

	2003	2002
Revenues	80,035	110,565
Cost & exps.	53,047	74,786
Oper. income as calculated	26,988	35,779
Interest income	2,389	1,716
Gain on sale of investments	1,578	1,004
Total income	30,955	38,499
Depr. & amort.	1,091	906
Interest exp.	2,363	1,530
Income tax	9,095	12,974
Net income	18,406	23,089
Com. divs.	3,382	3,051
Bal. after divs.	15,024	20,038
Share earns. basic	\$6.00	\$7.58
Share earns. diluted	\$5.86	\$7.41
Avg. shs. (Thou.):	3,139	3,115

**Consolidated Balance Sheet—Dec 31: Thou. Canadian Dollars**

	2003	2002
Assets:		
Cash & equiv.	5,080	7,105
Accts. rec., net	49,240	60,008
Inventories	201,116	116,904
Investment properties	50,396	42,412
Capital assets	321	298
Other assets	5,661	5,068
Total assets	251,806	231,795
Liabilities:		
Loans pay.	1,642	839
Accts. pay. & accruals	9,839	16,799
Other liab.	88,096	74,074
Long term depr. inc. tax	11,192	13,572
Com. stk. n.p.	7,523	6,946
Paid-in cap.	1	---
Retained earnings	133,211	118,187
Fgn. currency transl.	2	1,378
Total stockholders equity	140,737	126,511
Total liab.	251,806	231,795
Capital Expenditures	7,881	5,205
Equity per Share	\$45.65	\$41.45
Depr. and Amort. Reserve	526	522
Common Shares (Thou.):	3,083	3,052

**MICROBIX BIOSYSTEMS INC.**

**Annual Report— Inc. Acct. Yrs. End Sep 30: Thou. Canadian Dollars**

	2003	2002
Net sales	2,847	2,825
Cost & exps.	3,119	2,539
Oper. income as calculated	(272)	286
Other income	113	---
Total income	(159)	286
Depr. & amort.	154	161
Interest exp.	51	55
Net income	(364)	70
Share earns. basic	(\$0.01)	Nil
Share earns. diluted	(\$0.01)	Nil
Avg. shs. (Thou.):	34,495	34,484

**Balance Sheet—Sep 30: Thou. Canadian Dollars**

	2003	2002
Assets:		
Cash	527	557
Accts. rec., net	734	474
Inventories	452	429
Prepayments	46	34
Income taxes	55	24
Tot. curr assets	1,814	1,518
Net property	1,147	1,182
Other assets	17	21
Total assets	2,978	2,721
Liabilities:		
Curr debt. mat.	138	295
Accts. pay. & accruals	564	258
Tot. curr. liab.	702	553
Long-term debt	289	50
Total long-term debt	289	50
Com. stk. n.p.	34,499	34,484
Other stkhldrs. equity	228	---
Retained earnings	(6,828)	(6,464)
Total stockholders equity	1,988	2,118
Total liab.	2,978	2,721
Capital Expenditures	110	33
Research & Development Expenditures	668	444
Equity per Share	\$0.06	0.06
Depr. and Amort. Reserve	1,359	1,215
Common Shares (Thou.):	34,499	34,484

**MICROMEM TECHNOLOGIES INC.**

**Annual Report—Consolidated Inc. Acct. Yrs. End Oct 31: Thou. \$**

	2003	2002	2001
Revenues	20	166	197
Cost & exps.	1,437	2,866	4,675
Oper. income as calculated	(1,417)	(2,700)	(4,478)
Other income, net	4	(28)	13
Total income	(1,413)	(2,728)	(4,465)
Depr. & amort.	37	41	65
Write-down of rights	---	10,000	---
Income tax	---	(36)	30
Net income	(1,450)	(12,733)	(4,560)
Share earns. basic	(\$0.03)	(\$0.27)	(\$0.10)
Share earns. diluted	(\$0.03)	(\$0.27)	(\$0.10)
Avg. shs. (Thou.):	47,062	46,397	44,164

**Consolidated Balance Sheet—Oct 31: Thou. \$**

	2003	2002
Assets:		
Cash & equiv.	79	984
Deposits	220	---
Accts. rec., net	47	193
Tot. curr assets	346	1,177
Capital assets	4	99
Intangibles	---	307
Total assets	350	1,583
Liabilities:		
Accts. pay. & accruals	246	192
Tot. curr. liab.	246	192
Com. stk. n.p.	31,236	31,074
Paid-in cap.	579	579
Retained earnings	(31,710)	(30,261)
Total stockholders equity	104	1,392
Total liab.	350	1,583
Capital Expenditures	2	29
Research & Development Expenditures	491	1,602
Equity per Share	\$0.01	\$0.02
Depr. and Amort. Reserve	---	36
Common Shares (Thou.):	48,732	46,701

**MID PENN BANCORP, INC.**

**Interim Consol. Earns. Sept. '04—Thou. \$**

	2004	2003
3 Mos. to Sept. 30:		
Revenues	5,958	5,575
Net income	1,057	1,086
Share earns. (basic)	\$0.33	\$0.34
Share earns. (diluted)	\$0.33	\$0.34
9 Mos.:		
Revenues	17,430	17,140
Net income	3,116	3,405
Share earns. (basic)	\$0.98	\$1.07
Share earns. (diluted)	\$0.98	\$1.07

**MOOG INC.**

**Annual Report—Consolidated Inc. Acct. Yrs. End Sep 30: Thou. \$**

	2004	2003	2002
NET SALES	938,852	755,490	718,962
COST OF SALES	652,447	520,304	488,377
GROSS PROFIT	286,405	235,186	230,585
Research and development	29,729	30,497	33,035
Selling, general and administrative	161,377	128,365	117,284
Interest expense	11,080	17,122	26,242
Other expense	750	953	1,034
EARNINGS BEFORE INCOME TAXES	83,469	58,249	52,990

INCOME TAXES	26,182	15,554	15,391
NET EARNINGS	57,287	42,695	37,599
Share earns. basic	\$2.21	\$1.87	\$1.69
<sup>a</sup> Share earns. diluted	\$2.17	\$1.84	\$1.67
Operating Income As Calculated	130,807	105,859	105,863
Depr. and Amort.	35,508	29,535	25,597

<sup>a</sup>Adjtd. for Jan. '04 3-for-2 stk. split.

**Consolidated Balance Sheet—Sep 30: Thou. \$**

	2004	<sup>a</sup> 2003
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	56,701	77,491
Receivables	261,776	262,094
Inventories	189,649	170,578
Deferred income taxes	33,033	29,960
Prepaid expenses and other current assets	7,930	12,076
TOTAL CURRENT ASSETS	549,089	552,199
PROPERTY, PLANT AND EQUIPMENT	246,743	208,169
GOODWILL	288,563	194,937
INTANGIBLE ASSETS	14,471	10,949
OTHER ASSETS	26,062	25,326
TOTAL ASSETS	1,124,928	991,580
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Notes payable	923	10,140
Current installments of long-term debt	18,700	15,607
Accounts payable	54,200	47,159
Accrued salaries, wages and commissions	68,331	53,742
Customer advances	31,016	23,418
Contract loss reserves	14,311	16,147
Accrued pension and retirement obligations	5,711	25,119
Other accrued liabilities	34,092	20,091
TOTAL CURRENT LIABILITIES	227,284	211,423
LONG-TERM DEBT	291,666	230,913
TOTAL LONG-TERM DEBT	291,666	230,913
LONG-TERM PENSION AND RETIREMENT OBLIGATIONS	97,901	91,324
LONG-TERM DEFERRED INCOME TAXES	34,198	31,953
OTHER LONG-TERM LIABILITIES	2,223	1,819
Preferred Stock, Par Value \$1.00	---	100
Common Stock - Par Value \$1.00	30,491	30,489
Additional paid-in capital	198,593	196,183
Retained earnings	322,989	265,706
Treasury stock	(40,332)	(39,262)
Stock Employee Compensation Trust shares	(12,955)	---
Accumulated other comprehensive loss	(27,130)	(29,068)
TOTAL SHAREHOLDERS' EQUITY	471,656	424,148
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,124,928	991,580
Capital Expenditures	30,414	27,713
Research & Development Expenditures	29,729	30,497
Equity per Share	\$6.56	\$8.44
Depr. and Amort. Reserve	298,387	277,624
Preferred Shares Issued	---	84
Common Shares Class A (Thou.)	25,148	25,046
Common Shares Class B (Thou.)	5,343	5,442
Treasury Shares - Common (Thou.)	4,785	4,623

NOTE: Financial statements represent fiscal years ended Sept. 25 '04, Sept. 27 '03 and Sept. 28 '02.

**MOVADO GROUP, INC.**

**Interim Consol. Earns. Oct. '04—Thou. \$**

	2004	2003
3 Mos. to Oct. 31:		
Net sales	127,023	100,767
Net income	11,334	10,074
Share earns. (basic)	\$0.44	\$0.40
Share earns. (diluted)	\$0.44	\$0.40
9 Mos.:		
Net sales	298,998	237,482
Net income	19,127	16,681
Share earns. (basic)	\$0.75	\$0.67
Share earns. (diluted)	\$0.75	\$0.67

NOTE: Share earns. are adjusted for June '04 2-for-1 stock split.

**MULTI-FINELINE ELECTRONIC, INC.**

**Annual Report—Consolidated Inc. Acct. Yrs. End Sep 30: Thou. \$**

	2004	2003	2002
Net sales	253,049	129,415	110,537
Cost of sales	197,412	107,418	90,553
Gross profit	55,637	21,997	19,984
Operating expenses	19,218	14,290	12,134
Loss from equity method investee, net	250	441	189
Interest expense	614	321	130
Interest income	146	11	30

Other income, net.....	150	(84)	---
Provision for income taxes	10,145	2,295	2,594
Net income.....	25,706	4,577	4,967
Net income per share basic	\$1.33	\$0.39	\$0.42
Net income per share diluted.....	\$1.27	\$0.38	\$0.42
Average shares (Thou.)....	20,307	11,979	11,764
Operating Income As Calculated.....	43,123	12,085	10,659
Depr. and Amort.....	6,704	4,378	2,809

**Consolidated Balance Sheet—Sep 30: Thou. \$**

	2004	2003
<b>ASSETS</b>		
Cash and cash equivalents.....	38,196	5,211
Restricted cash.....	181	133
Accounts receivable, net of allowances.....	44,382	20,987
Inventories.....	39,217	21,929
Due from affiliates.....	43	1
Deferred taxes.....	3,343	1,826
Other current assets.....	807	393
Total current assets.....	126,169	50,480
Property, plant and equipment, net..	59,914	42,340
Restricted cash.....	122	121
Deferred taxes.....	1,790	---
Other assets.....	2,003	5,788
Total assets.....	189,998	98,729
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
Accounts payable.....	26,079	21,015
Accrued liabilities.....	5,990	4,838
Due to affiliates.....	5,471	1,334
Line of credit.....	3,369	5,085
Current portion of note payable.....	---	253
Income taxes payable.....	6,299	299
Total current liabilities.....	47,208	32,824
Deposits from Wearmes for purchase of common stock.....	---	15,000
Note payable, net of current portion..	---	4,358
Total long-term debt.....	---	4,358
Other liabilities.....	361	78
Long-term deferred taxes.....	1,345	983
Common stock, \$0.0001 par value..	2	1
Additional paid-in capital.....	89,110	8,429
Unearned deferred compensation.....	---	(14)
Retained earnings.....	51,971	37,139
Accumulated other comprehensive loss.....	1	(69)
Total stockholders equity.....	141,084	45,486
Total liabilities and stockholders equity.....	189,998	98,729
Capital Expenditures.....	20,042	23,809
Equity per Share.....	\$6.06	\$3.88
Depr. and Amort. Reserve.....	18,477	12,756
Common Shares (Thou.).....	23,265	11,720

**MYKROLIS CORP.**

**Names Chief Executive Officer and Chairman—Nov. 22, 2004—Mykrolis Corp. (NYSE:MYK) elected Gideon Argov as chief executive officer. Mr. Argov was also elected as a director.**

Mr. Argov succeeds C. William Zadel, who is stepping down as part of a planned retirement. Mr. Zadel will continue to serve as chairman until Dec. 31, 2004, at which time he will resign from that role and from his position as a director. At that time, Mr. Zadel will assume a part-time role as chief executive officer-emeritus.

Effective Jan. 1, 2005, board member Thomas O. Pyle will become MYK's non-executive chairman.

**NORTHBRIDGE FINANCIAL CORP.**

**Interim Consol. Earnings. Sept. '04—Thou. Canadian Dollars**

3 Mos. to Sept. 30:	2004	2003
Revenues.....	342,997	278,466
Net income.....	38,579	22,770
Share earns. (basic).....	\$0.76	\$0.45
Share earns. (diluted).....	\$0.76	\$0.45
9 Mos.:		
Revenues.....	999,366	851,297
Net income.....	114,115	109,276
Share earns. (basic).....	\$2.24	\$2.21
Share earns. (diluted).....	\$2.24	\$2.21

**ON THE GO HEALTHCARE, INC.**

**Annual Earnings. July '04—Thou. \$**

Years Ended July 31:	2004	2003
Net sales.....	3,013	92
Net income.....	(1,534)	(389)
Share earns. (basic).....	(\$0.03)	(\$0.01)
Share earns. (diluted).....	(\$0.03)	(\$0.01)

**OYO GEOSPACE CORP.**

**Fourth Quarter and Annual Earnings. Sept. '04—Thou. \$**

3 Mos. to Sept. 30:	2004	2003
Net sales.....	15,915	11,421
Net income.....	510	(494)
Share earns. (basic).....	\$0.09	(\$0.09)
Share earns. (diluted).....	\$0.09	(\$0.09)
Years Ended:		
Net sales.....	63,538	50,854

Net income.....	5,953	(2,533)
Share earns. (basic).....	\$1.07	(\$0.46)
Share earns. (diluted).....	\$1.05	(\$0.46)

**PACIFIC & WESTERN CREDIT CORP.**

**Annual Report—Consolidated Inc. Acct. Yrs. End Oct 31: Thou. Canadian Dollars**

Loan int. & fees.....	33,331	26,412
Sec. int. & divd. inc.....	13,129	9,967
Total int. income.....	46,460	36,379
Interest on depos.....	34,858	32,370
Int. on other borrowed funds.....	3,334	2,789
Total int. exp.....	38,192	35,159
Net int. income.....	8,268	1,220
Prov for loan loss.....	501	890
Net int. inc. aft. prov. for loan loss ..	7,767	330
Other income.....	1,236	(363)
Staff exps.....	3,775	2,760
Occup. & equip. exps.....	941	637
Gen. & admin. exps.....	3,042	2,452
Income tax.....	(267)	(2,493)
Net income.....	1,512	(3,389)
Share earns. basic.....	\$0.10	(\$0.27)
Share earns. diluted.....	\$0.10	(\$0.27)
Avg. shs. (Thou.).....	13,322	13,231

<sup>a</sup>For 10 months ended.

**Consolidated Balance Sheet—Oct 31: Thou. Canadian Dollars**

	2003	2002
<b>Assets:</b>		
Other loans rec.....	553,881	404,544
Total loans rec.....	553,881	404,544
Less: Allow. for loan loss.....	1,476	1,612
Net loans.....	552,405	402,932
Cash & in banks.....	38,322	42,150
Invstmt. secs.....	144,976	255,508
Depr. financing costs.....	1,316	1,544
Other assets.....	17,049	16,172
Total assets.....	754,068	718,306
<b>Liabilities:</b>		
Deposits.....	673,229	636,351
Long-term debt.....	34,186	34,186
Total long-term debt.....	34,186	34,186
Other liab.....	5,865	8,267
Pfd. stk. n.p.....	3,545	3,545
Com. stk. n.p.....	32,808	32,794
Warrants.....	43	43
Retained earns.....	4,392	3,120
Total stockholders equity.....	40,788	39,502
Total liab.....	754,068	718,306
Book value per sh.....	\$2.72	\$2.61
Preferred Shares (Thou.).....	1,143	1,143
Common Shares (Thou.).....	13,204	13,200

NOTE: Co. changed its annual reporting period to one ending on Oct. 31 from one ending on Dec. 31, effective in 2002.

**PELORUS ENERGY CORP.**

**Annual Report—Inc. Acct. Yrs. End May 31: Thou. Canadian Dollars**

Revenues.....	2004	2003
Cost & exps.....	---	1,933
Oper. income as calculated.....	153	2,978
Nonrecurring gains.....	(153)	(1,045)
Total income.....	956	---
Depr. & amort.....	803	(1,045)
Write-down of capital assets.....	28	290
Interest exp.....	---	524
Inc. fr. contng. opers.....	106	(2,000)
Discontd. opers.....	669	(969)
Net income.....	---	(2,969)
Share earns. fr. contng. opers. basic	\$0.05	(\$0.18)
Discontd. opers. per share basic.....	---	(0.09)
Net income per share basic.....	0.05	(0.27)
Share earns. fr. contng. opers. diluted.....	\$0.05	(\$0.18)
Discontd. opers. per share diluted.....	---	(0.09)
Net income per share diluted.....	0.05	(0.27)
Avg. com. shs. (Thou.).....	14,551	10,910

**Balance Sheet—May 31: Thou. Canadian Dollars**

	2004	2003
<b>Assets:</b>		
Cash & equiv.....	14	---
Accts. rec., net.....	185	469
Inventories.....	---	35
Other curr. assets.....	821	---
Tot. curr assets.....	1,020	504
Capital assets.....	126	155
Total assets.....	1,146	659
<b>Liabilities:</b>		
Curr debt. mat.....	824	1,636
Accts. pay. & accruals.....	181	432
Tot. curr. liab.....	1,005	2,068
Long-term debt.....	512	---
Total long-term debt.....	512	---
Com. stk. n.p.....	15,131	15,072
Paid-in cap.....	656	357
Retained earns.....	(16,169)	(16,838)
Other stkhlders equity.....	10	---

Total liab.....	1,146	659
<sup>a</sup> Equity per Share.....	NM	NM
Depr. and Amort. Reserve.....	1,738	1,728
Com. shs. (Thou.).....	17,910	10,910

<sup>a</sup>Not computed by Standard and Poor's because of deficit in stockholders' equity.

**PHOTRONICS, INC.**

**Fourth Quarter and Annual Earnings. Oct. '04—Thou. \$**

3 Mos. to:	Oct 31 '04	<sup>a</sup> Nov. 2 '03
Net sales.....	104,155	91,489
Net income.....	7,899	3,123
Share earns. (basic).....	\$0.24	\$0.10
Share earns. (diluted).....	\$0.21	\$0.10
<b>Years Ended:</b>		
Net sales.....	395,539	348,884
Net income.....	24,466	(48,162)
Share earns. (basic).....	\$0.75	(\$1.50)
Share earns. (diluted).....	\$0.68	(\$1.50)

<sup>a</sup>Results for the 2003 year include restructuring & other non-recurring charges of \$1.24 per share.

**PROMATEK INDUSTRIES LTD.**

**Annual Report—Consolidated Inc. Acct. Yrs. End Jun 30: Thou. Canadian Dollars**

Revenues.....	2004	2003
Cost & exps.....	4,893	4,624
Oper. income as calculated.....	2,966	2,737
Investment income.....	1,927	1,887
Total income.....	31	62
Depr. & amort.....	1,958	1,949
Income tax.....	37	41
Net income.....	648	646
Share earns. basic.....	1,273	1,262
Share earns. diluted.....	\$0.34	\$0.34
Share earns. diluted.....	\$0.34	\$0.34

**Consolidated Balance Sheet—Jun 30: Thou. Canadian Dollars**

	2004	2003
<b>Assets:</b>		
Cash & equiv.....	781	537
Investments.....	1,003	1,015
Accts. rec., net.....	880	549
Inventories.....	353	356
Other curr. assets.....	53	130
Tot. curr assets.....	3,069	2,587
Net property.....	117	133
Due from director.....	20	25
Total assets.....	3,205	2,745
<b>Liabilities:</b>		
Accts. pay. & accruals.....	298	375
Depr. revenue.....	159	136
Income tax.....	360	---
Tot. curr. liab.....	817	511
Com. stk. n.p.....	1,153	1,153
Paid-in cap.....	712	713
Retained earns.....	523	368
Total liab.....	3,205	2,745
Capital Expenditures.....	20	84
Equity per Share.....	\$0.64	\$0.60
Depr. and Amort. Reserve.....	582	546
Research & Development Expenditures.....	363	308
Common Shares (Thou.).....	3,728	3,728

**PUBLIC COMPANY MANAGEMENT CORP.**

**CAPITALIZATION (September 30, 2004)**

STOCK—	Auth. Shs.	Outstg. Shs.
Preferred \$0.001 par.....	5,000,000	None
Common \$0.001 par.....	50,000,000	20,304,624

DEBT: \$134,699.

NOTE: The above Capitalization reflects the acquisition Oct. 1, 2004, of GoPublicToday.com, Pubco White Papers, Inc., Nevada Fund and Public Company Management Services, Inc.

**CORPORATE BACKGROUND**

Public Company Management Corp. provides a broad spectrum of services and solutions to small businesses wishing to access the U.S. capital markets and companies that currently trade on the OTC Bulletin Board or Pink Sheets, including those that are aiming for a NASDAQ SmallCap or higher listing. The company provides these services and solutions through its subsidiaries.

Pubco White Papers, Inc. hosts a comprehensive body of knowledge on private and public equity markets. It offers educational reviews and reports addressing topical and timely issues facing private and public micro-capitalization companies and those seeking to enter those markets. The subsidiary created a website at [www.PubcoWhitePapers.com](http://www.PubcoWhitePapers.com) to provide an informational site for companies.

GoPublicToday.com, another subsidiary of the company, offers qualified entrepreneurs and senior executives free consultations with a registered investment adviser. Free consultations regarding mergers, acquisitions and reverse listings are offered in partnership with M&A Capital Advisers, an independent licensed broker-dealer. GoPublicToday.com is a registered investment advisory firm that provides a complete solution to help small companies register securities for public offerings and obtain a listing on the OTC Bulletin Board or Pink Sheets. GoPublicToday.com under its d/b/a Foreign

Company Listing aids foreign companies in going public in the U.S. markets.

Another subsidiary, Public Company Management Services, Inc., assists new and existing public companies in negotiating the new complexities of maintaining a public company and creating sustainable and affordable compliance processes.

Nevada Fund, another subsidiary of Public Company Management, has been a holding company used by the company's subsidiaries for the acquisition of shares in various public companies.

On Dec. 2, 2004, the company had signed a contract with Gourmet Express, Inc. to provide SB-2 securities registration services and aim to obtain an OTC Bulletin Board listing for the common stock of Gourmet Express, Inc. Under the terms of the contract, Public Company Management will collect \$75,000 in cash fees and a block of 500,000 shares of Gourmet Express, Inc. common stock. Through the SB-2 securities registration solution offered by the company, Gourmet Express will be able to become a publicly traded company in a U.S. capital markets venue and offer registered securities for sale in an effort to raise capital.

**SUBSIDIARIES**

GoPublicToday.com  
Nevada Fund  
Pubco White Papers, Inc.  
Public Company Management Services, Inc.

**GENERAL INFORMATION**

EMPLOYEES: December 3, 2004, 1.  
INCORPORATED in Nevada Nov. 2, 2000, as MyOffiz, Inc.; name changed to Public Company Management Corp. Nov. 16, 2004. On Oct. 1, 2004, the company acquired GoPublicToday.com, Pubco White Papers, Inc., Nevada Fund and Public Company Management Services, Inc. for 15,731,274 Common shares.  
OFFICERS: PRESIDENT, CHIEF EXECUTIVE OFFICER, Stephen Brock  
DIRECTORS: Stephen Brock  
HEADQUARTERS: 5770 El Camino Road, Las Vegas, NV 89118  
TELEPHONE: 702-222-9076  
FAX: 702-920-8557  
WEBSITE: <http://www.publiccompanymanagement.com>  
EMAIL: [info@PublicCompanyManagement.com](mailto:info@PublicCompanyManagement.com)

**STOCK DATA**

DIVIDENDS: Common \$0.001 par: None.

**COMMON \$0.001 PAR**

STOCKHOLDERS: December 3, 2004, 75. PRINCIPAL STOCKHOLDERS: November 23, 2004, Stephen Brock owned or controlled 78.5% of the Common.  
TRANSFER AGENT: Pacific Stock Transfer Co., Las Vegas, NV  
PRIMARY EXCHANGE: OTC Bulletin Board (Symbol PUBC)

**EARNINGS AND FINANCES**

Auditors: Malone & Bailey

Consolidated Earnings: Y-E Sep 30: Thou. Thou. \$

	Net Sales/	Inc.	Net	-Sh.	Earns-
	Revs.	Taxes	Inc.	Basic	Diluted
2004 (9 mos)	1,615	641	1,245	---	---

Annual Report—Consolidated Inc. Acct. Yrs. End Sep 30: Thou. \$

	<sup>b</sup> 2004	<sup>a</sup> 2003
Revenues	1,615	377
Sell., gen. & admin. exps.	625	389
Oper. income as calculated	990	(12)
Interest income	13	---
Gain on sale of mktble. secs.	146	184
Unrealized gain on holding mktble. secs.	775	(85)
Gain on sale of vehicle	1	---
Total income	1,925	87
Depr. & amort.	33	24
Interest exp.	6	10
Income tax	641	---
Net income	1,245	53

<sup>a</sup>Year ended Dec. 31, 2003.

<sup>b</sup>For 9 mos. ended Sept. 30, 2004.

Consolidated Balance Sheet—Sep 30: Thou. \$

	2004
Assets:	
Cash	153
Mktble. secs.	2,054
Accts. rec., net	577
Notes rec.	550
Other curr. assets	13
Tot. curr. assets	3,347
Net property	67
Website, net	69
Total assets	3,483
Liabilities:	
Line of credit	88
Curr. debt, mat.	9
Accts. pay.	68
Depr. revenue	611
Depr. inc. tax	641
Tot. curr. liab.	1,417
Notes pay.	38

Total long-term debt	38
Com. stk. p.\$0.001	16
Paid-in cap.	637
Retained earns.	1,375
Total liab.	3,483
Capital expenditures	56
Equity per Share	\$0.13
Depr. and Amort. Reserve	19
Common Shares (Thou.)	15,731

NOTE: Public Company Management Corp., (PCMC), is a Nevada corp. was organized on Nov. 2, 2000 as MyOffiz Inc. On Oct. 1, 2004, PCMC acqd Pubco White Papers, Inc., a Nevada corp., GoPublicToday.com, a Nevada corp., Public Company Management Services Inc., a Nevada corp. & Nevada Fund, a Nevada corp. (collectively, the 'Subsidiaries'). As a result, the Company changed its name to Public Company Management Corp. on Nov. 18, 2004. Although PCMC remains as the legal reporting entity, financial reporting purposes the Subsidiaries (whose fiscal years end on Sept. 30) are considered the accounting acquirer.

Pro Forma Consolidated Balance Sheet—Sep 30: Thou. \$

	<sup>a</sup> 2004
Assets:	
Cash	154
Mktble. secs.	2,053
Accts. & notes rec., net	1,127
Net property	67
Other assets	82
Total assets	3,483
Liabilities:	
Line of credit	88
Accts. pay.	67
Depr. revenues	611
Depr. inc. tax	642
Notes pay.	47
Com. stk. p.\$0.001	20
Paid-in cap.	633
Retained earns.	1,375
Total liab.	3,483
Equity per Share	\$0.10
Common Shares (Thou.)	20,304

<sup>a</sup>Unaudited.

NOTE: Pro forma results give effect to the reverse acquisition by MyOffiz Inc. of Public Company Management Corp. and related transactions, as if the acquisition had occurred at each of their respective balance sheet dates.

**REMEC, INC.**

Interim Consol. Earns. Oct. '04—Thou. \$

	<sup>a</sup> Oct. 29 '04	Oct. 31 '03
3 Mos. to:		
Net sales	104,369	98,575
Inc. fr. contng. opers.	(4,051)	(2,964)
Discontd. opers.	567	(1,120)
Net income	(3,484)	(4,084)
Share earns. (basic)		
Fr. contng. opers.	(\$0.07)	(\$0.05)
Discontd. opers.	0.01	(0.02)
Net income	(0.06)	(0.07)
Share earns. (diluted)		
Fr. contng. opers.	(\$0.07)	(\$0.05)
Discontd. opers.	0.01	(0.02)
Net income	(0.06)	(0.07)

	9 Mos.:	2004	2003
Net sales	323,058	252,369	
Inc. fr. contng. opers.	(87,199)	(11,246)	
Discontd. opers.	144	(3,507)	
Net income	(87,055)	(14,753)	
Share earns. (basic)			
Fr. contng. opers.	(\$1.41)	(\$0.19)	
Discontd. opers.	Nil	(0.06)	
Net income	(1.41)	(0.25)	
Share earns. (diluted)			
Fr. contng. opers.	(\$1.41)	(\$0.19)	
Discontd. opers.	Nil	(0.06)	
Net income	(1.41)	(0.25)	

<sup>a</sup>Results for the 9 mos. of 2004 include a charge of \$62.4M from impairment of goodwill.

**REMEDYTEMP, INC.**

Annual Report—Consolidated Inc. Acct. Yrs. End Sep 30: Thou. \$

	<sup>a</sup> 2004	2003	2002
Revenues	519,928	481,965	464,538
Cost of Company-owned office revenues	286,158	261,628	219,418
Cost of licensed franchise revenues	141,224	143,577	153,113
Licenses share of gross profit	23,818	24,431	28,741
Selling and administrative expenses	71,251	64,622	56,657
CIGA litigation costs	6,080	796	355
Depreciation and amortization	5,844	6,748	5,371
Interest expense	413	434	187
Interest income	1,010	998	1,006
Other income, net	735	731	812
Provision for income taxes	(323)	8,280	377

Income before cumulative effect of adoption of a new accounting standard	(12,792)	(26,822)	2,137
Cumulative effect of adoption of a new accounting standard	---	2,421	---
Net income	(12,792)	(29,243)	2,137
Share earns. bef. acctg. change basic	(\$1.42)	(\$2.98)	\$0.24
Acctg. change per share basic	---	(0.27)	---
Net income per share basic	(1.42)	(3.25)	0.24
Share earns. bef. acctg. change diluted	(\$1.42)	(\$2.98)	\$0.24
Acctg. change per share diluted	---	(0.27)	---
Net income per share diluted	(1.42)	(3.25)	0.24
Weighted average shares (Thou.)	9,022	9,010	9,076
Operating Income As Calculated	(2,523)	(12,293)	6,609

<sup>a</sup>For 53 weeks ended.

Consolidated Balance Sheet—Sep 30: Thou. \$

	2004	2003
ASSETS		
Current assets:		
Cash and cash equivalents	7,348	13,236
Investments	66	15,730
Restricted investments	19,161	2,654
Accounts receivable, net	63,152	60,594
Prepaid expenses and other current assets	8,913	6,679
Deferred and current income taxes	160	330
Total current assets	98,800	99,223
Fixed assets, net	10,589	12,337
Restricted cash and investments	21,925	21,615
Other assets	330	1,334
Intangible assets	2,274	1,655
Goodwill	3,703	3,030
Total Assets	137,621	139,194
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	4,225	4,790
Accrued workers compensation	15,036	15,263
Accrued payroll, benefits and related costs	17,938	17,530
Accrued licensees share of gross profit	2,745	2,231
Other accrued expenses	3,899	3,335
Total current liabilities	43,843	43,149
Other liabilities	30,267	20,681
Class A Common Stock, \$0.01 par value	88	88
Class B Common Stock, \$0.01 par value	8	9
Additional paid-in capital	41,522	42,674
Unearned compensation	(3,737)	(6,031)
Accumulated other comprehensive income	(68)	134
Retained earnings	25,698	38,490
Total shareholders' equity	63,511	75,364
Total Liabilities and Shareholders' Equity	137,621	139,194
Capital Expenditures	3,365	2,622
Equity per Share	\$6.01	\$7.31
Depr. and Amort. Reserve	23,423	22,264
Common Shares Class A (Thou.)	8,778	8,769
Common Shares Class B (Thou.)	800	894

NOTE: Financial statements represent fiscal years ended Oct. 3 '04, Sept. 28 '03 and Sept. 29 '02.

**RETAIL VENTURES, INC.**

Interim Consol. Earns. Oct. '04—Thou. \$

	3 Mos. to:	Oct. 30 '04	Nov. 1 '03
Net sales	699,738	680,639	
Net income	(940)	901	
Share earns. (basic)	(\$0.03)	\$0.03	
Share earns. (diluted)	(\$0.03)	\$0.03	
9 Mos.:			
Net sales	1,977,692	1,873,765	
Net income	(1,327)	(15,920)	
Share earns. (basic)	(\$0.04)	(\$0.47)	
Share earns. (diluted)	(\$0.04)	(\$0.47)	

**SEPP'S GOURMET FOODS LTD.**

Annual Report—Consolidated Inc. Acct. Yrs. End Jul 31: Thou. Canadian Dollars

	2003	2002
Net sales	45,069	45,600
Cost & exps.	44,612	45,165
Oper. income as calculated	457	435
Depr. & amort.	1,244	1,201
Interest exp.	329	361
Income tax	(258)	28
Inc. fr. contng. opers.	(858)	(1,155)
Discontd. opers.	---	(2,037)
Net income	(858)	(3,192)

Share earns. Fr. contng. ops. - basic.....	(\$0.07)	(\$0.09)	Earnings per share diluted	(\$0.01)	(\$0.10)	(\$0.19)	Other current assets.....	4,946	1,814
Share earns. Discontd. ops. - basic	---	(0.15)	Weighted average shares .	34,016,000	31,100,000	30,792,000	Total current assets.....	45,400	39,256
Share earns. Net income - basic.....	(0.07)	(0.24)	Operating Income As Cal- culated.....	369,000	(527,000)	(4,346,000)	Net property and equipment.....	382,868	364,600
Share earns. Fr. contng. ops. - diluted.....	(\$0.07)	(\$0.09)	Depr. and Amort.....	183,000	491,000	1,059,000	Other Assets.....	5,195	10,780
Share earns. Discontd. ops. - diluted.....	---	(0.15)					Total assets.....	433,463	414,636
Share earns. Net income - diluted ...	(0.07)	(0.24)					Liabilities and Shareholders' Equity:		

**Consolidated Balance Sheet—Jul 31:** Thou. Canadian Dollars

	2003	2002
<b>Assets:</b>		
Income tax.....	644	407
Accts. rec., net.....	5,780	5,352
Inventories.....	3,929	4,057
Assets held for sale.....	728	---
Other curr. assets.....	596	728
Tot. curr assets.....	11,667	10,544
Net property.....	5,794	5,853
Excess cost over net assets acqd. .	1,588	1,588
Other assets.....	18	29
Total assets.....	19,077	18,014
<b>Liabilities:</b>		
Bank debt.....	4,199	4,614
Curr debt. mat.....	760	514
Accts. pay. & accruals.....	5,476	4,301
Tot. curr. liab. ....	10,435	9,429
Long-term debt.....	2,180	1,374
Total long-term debt.....	2,180	1,374
Long term defr. inc. tax.....	495	370
Com. stk. n.p.....	12,221	12,237
Retained earnings.....	(6,254)	(5,396)
Total liab. ....	19,077	18,014
Capital Expenditures.....	1,793	1,727
Equity per Share.....	\$0.33	\$0.40
Depr. and Amort. Reserve.....	5,325	6,460
Common Shares (Thou.).....	13,164	13,193

**SIGMATRON INTERNATIONAL, INC.**

	2004	2003
<b>Interim Consol. Earns. Oct. '04—Thou. \$</b>		
3 Mos. to Oct. 31:	2004	2003
Net sales.....	27,862	26,527
Net income.....	1,309	1,813
Share earns. (basic).....	\$0.34	\$0.52
Share earns. (diluted).....	\$0.34	\$0.52
6 Mos.:		
Net sales.....	52,940	51,361
Net income.....	2,346	3,120
Share earns. (basic).....	\$0.61	\$0.92
Share earns. (diluted).....	\$0.61	\$0.92

**SPAIN FUND, INC. (THE)**

	2004	2003
<b>Interim Consol. Earns. Aug. '04—Thou. \$</b>		
3 Mos. to Aug. 31	2004	2003
Net investm. income.....	244	291
Net investm. inc. per sh. ....	\$0.03	\$0.03

NOTE: Net asset value per share was \$8.64 at Aug. 31 '04 and \$7.65 at Aug. 31 '03.

NOTE: Results are for the third quarter; Year-to-date figures not reported by Co.

**SPARTECH CORP.**

	Oct. 30 '04	Nov 1 '03
<b>Fourth Quarter and Annual Earns. Oct. '04—Thou. \$</b>		
3 Mos. to:		
Net sales.....	304,636	253,102
Net income.....	9,125	9,257
Share earns. (basic).....	\$0.28	\$0.32
Share earns. (diluted).....	\$0.28	\$0.31
Years Ended:		
Net sales.....	1,121,725	956,160
Net income.....	42,063	34,103
Share earns. (basic).....	\$1.34	\$1.17
Share earns. (diluted).....	\$1.32	\$1.15

**SPESCOM SOFTWARE INC.**

	2004	2003	2002
<b>Annual Report—Consolidated Inc. Acct. Yrs. End Sep 30: \$</b>			
Revenues.....	9,002,000	7,362,000	6,970,000
Cost of revenues.....	2,509,000	3,024,000	5,259,000
Gross profit.....	6,493,000	4,338,000	1,711,000
Operating expenses:			
Research and development.....	1,393,000	1,494,000	1,828,000
Marketing and sales.....	2,949,000	2,452,000	3,479,000
General and administrative.....	1,965,000	1,410,000	1,809,000
Nonrecurring loss on con- version of debt.....	---	1,499,000	---
Interest and other income..	13,000	4,000	7,000
Interest and other expense	151,000	491,000	371,000
Net income.....	48,000	(3,004,000)	(5,769,000)
Cumulative preferred divi- dends.....	271,000	---	---
Net loss available to com- mon shareholders.....	(223,000)	(3,004,000)	(5,769,000)
Earnings per share basic .....	(\$0.01)	(\$0.10)	(\$0.19)

**Consolidated Balance Sheet—Sep 30: \$**

	2004	2003
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents.....	109,000	333,000
Receivables, net.....	954,000	423,000
Other current assets.....	209,000	169,000
Total current assets.....	1,272,000	925,000
Property and equipment, net.....	116,000	213,000
Computer software, net.....	15,000	63,000
Other assets.....	27,000	29,000
Total assets.....	1,430,000	1,230,000
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>DEFICIT</b>		
Current liabilities:		
Accounts payable.....	440,000	405,000
Payable to Spescom.....	90,000	46,000
Preferred stock dividend payable to Spescom Ltd.....	271,000	---
Accrued liabilities.....	1,226,000	1,080,000
Lease obligations- current portion.....	19,000	23,000
Deferred revenue.....	1,919,000	2,018,000
Fair value of equity instruments redeemable for common stock.....	---	1,233,000
Total current liabilities.....	3,965,000	4,805,000
Notes and accrued interest payable to Spescom.....	557,000	504,000
Lease obligations.....	44,000	62,000
Total long-term debt.....	601,000	566,000
Convertible preferred stock, no par value.....	6,790,000	6,790,000
Common stock, no par value.....	74,726,000	73,676,000
Common stock warrants.....	278,000	278,000
Accumulated other comprehensive loss.....	(387,000)	(294,000)
Accumulated deficit.....	(84,543,000)	(84,591,000)
Total shareholders deficit.....	(3,136,000)	(4,141,000)
Total liabilities and shareholders defi- cit.....	1,430,000	1,230,000
Capital Expenditures.....	22,000	31,000
Research & Development Expendi- tures.....	1,393,000	1,494,000
Equity per Share.....	NM	NM
Depr. and Amort. Reserve.....	1,256,000	1,142,000
Preferred Shares.....	5,291	5,291
Common Shares.....	34,143,278	33,922,278

\*Not computed by Standard and Poor's because of deficit in stockholders' equity.

**STEAK N SHAKE CO. (THE)**

**Annual Report—Consolidated Inc. Acct. Yrs. End Sep 30:**  
Thou. \$

	2004	2003	2002
<b>Revenues:</b>			
Net sales.....	549,130	495,277	455,359
Franchise fees.....	4,562	3,827	3,655
Total revenues.....	553,692	499,104	459,014
<b>Costs and Expenses:</b>			
Cost of sales.....	129,458	113,496	105,325
Restaurant operating costs.....	270,057	245,524	222,434
General and administrative.....	42,364	37,909	34,215
Depreciation and amortiza- tion.....	24,710	24,170	23,095
Marketing.....	23,106	18,856	16,062
Interest expense.....	12,832	13,391	14,072
Rent.....	8,912	8,309	7,408
Provision for restaurant closings.....	(394)	5,200	---
Pre-opening costs.....	2,098	1,889	2,212
Other income, net.....	1,998	2,064	1,853
Total costs and expenses..	511,145	466,680	422,970
Earnings Before Income Taxes.....	42,547	32,424	36,044
Income Taxes.....	14,885	11,485	12,955
Net Earnings.....	27,662	20,939	23,089
Share earns. basic.....	\$1.01	\$0.78	\$0.83
Share earns. diluted.....	\$1.00	\$0.77	\$0.83
Weighted Average Shares (Thou.).....	27,711	27,111	27,986
Operating Income As Cal- culated.....	77,697	73,121	71,358

\*For 53 weeks ended.

**Consolidated Balance Sheet—Sep 30: Thou. \$**

	2004	2003
<b>Assets:</b>		
Current Assets		
Cash and equivalents.....	25,150	24,795
Short-term investments.....	466	949
Receivables, net.....	4,123	3,471
Inventories.....	6,204	5,757
Deferred income taxes.....	2,755	2,470
Assets held for sale.....	1,756	---

	2004	2003
Other current assets.....	4,946	1,814
Total current assets.....	45,400	39,256
Net property and equipment.....	382,868	364,600
Other Assets.....	5,195	10,780
Total assets.....	433,463	414,636
<b>Liabilities and Shareholders' Equity:</b>		
<b>Current Liabilities</b>		
Accounts payable.....	18,563	17,461
Accrued expenses.....	29,872	32,718
Current portion of senior note.....	6,775	8,215
Current portion of obligations under leases.....	3,730	3,401
Total current liabilities.....	58,940	61,795
Deferred Income Taxes.....	3,391	2,876
Deferred Credits.....	16	22
Obligations Under Leases.....	141,972	145,125
Senior Note.....	9,429	16,203
Total long-term debt.....	151,401	161,328
<b>Shareholders' Equity:</b>		
Common stock, no par.....	15,166	15,166
Additional paid-in capital.....	123,787	123,180
Retained earnings.....	115,776	88,114
Less: Unamortized value of restricted shares.....	(1,393)	(195)
Treasury stock.....	(33,621)	(37,650)
Total shareholders' equity.....	219,715	188,615
Total liabilities and shareholders' equity.....	433,463	414,636
Capital Expenditures.....	46,278	30,707
Equity per Share.....	\$7.99	\$6.97
Depr. and Amort. Reserve.....	166,742	149,840
Common Shares (Thou.).....	30,333	30,333
Treasury Shares (Thou.).....	2,847	3,264

NOTE: Financial statements represent fiscal years ended September 29, 2004, September 24, 2003 and September 25, 2002.

**STRATOS INTERNATIONAL, INC.**

	2004	2003
<b>Interim Consol. Earns. Oct. '04—Thou. \$</b>		
3 Mos. to Oct. 31:	2004	2003
Revenues.....	19,674	7,224
Net income.....	(3,999)	(7,521)
Share earns. (basic).....	(\$0.30)	(\$1.02)
Share earns. (diluted).....	(\$0.30)	(\$1.02)
6 Mos.:		
Revenues.....	43,480	14,301
Net income.....	(4,392)	(14,789)
Share earns. (basic).....	(\$0.34)	(\$2.00)
Share earns. (diluted).....	(\$0.34)	(\$2.00)

**TORO CO. (THE)**

	2004	2003
<b>Fourth Quarter and Annual Earns. Oct. '04—Thou. \$</b>		
3 Mos. to Oct. 31:	2004	2003
Net sales.....	336,864	310,262
Net income.....	6,929	5,624
Share earns. (basic).....	\$0.30	\$0.22
Share earns. (diluted).....	\$0.28	\$0.21
Years Ended:		
Net sales.....	1,652,508	1,496,588
Net income.....	102,666	81,620
Share earns. (basic).....	\$4.21	\$3.26
Share earns. (diluted).....	\$4.04	\$3.12

**TUTOGEN MEDICAL, INC.**

	2004	2003
<b>Fourth Quarter and Annual Earns. Sept. '04—Thou. \$</b>		
3 Mos. to Sept. 30:	2004	2003
Revenues.....	7,933	8,010
Net income.....	(367)	1,178
Share earns. (basic).....	(\$0.02)	\$0.08
Share earns. (diluted).....	(\$0.02)	\$0.07
Years Ended:		
Revenues.....	29,330	30,260
Net income.....	1,503	2,262
Share earns. (basic).....	\$0.10	\$0.15
Share earns. (diluted).....	\$0.09	\$0.14

**VISHAY INTERTECHNOLOGY, INC.**

**Names Chief Executive Officer—Nov. 22, 2004—Vishay** Intertechnology, Inc. (NYSE:VSH) named its president and chief operating officer, Gerald Paul, as chief executive officer, effective Jan. 1, 2005. Mr. Paul will also continue to serve as chief operating officer.

Mr. Paul will succeed Felix Zandman, who will continue to serve as chairman. In addition, Mr. Zandman will serve in two newly established positions: chief technology officer and chief business development officer.

**WEBCO INDUSTRIES, INC.**

	2004	2003
<b>Interim Consol. Earns. Oct. '04—Thou. \$</b>		
3 Mos. to Oct. 31:	2004	2003
Net sales.....	71,727	49,090
Net income.....	6,614	414

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Share earns. (basic).....	\$0.93	\$0.06
Share earns. (diluted).....	\$0.92	\$0.06

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