

Locker Firm Finds Mixed Earnings

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Mixed earnings results for the second quarter and first half of the year have been reported by Jamestown-based American Locker Group.

Second-quarter net income was recorded as \$847,201, or 42 cents a share of basic common stock on sales of \$11,008,835. This compares to \$883,905, or 43 cents per basic common stock share on net sales of \$9,825,943 in the same 2001 period.

The six months result shows net income of \$1,623,998, or 80 cents per basic share of common stock on sales of \$20,262,885. The outcome is an improvement from net income of \$1,540,742,

or 75 cents per basic common stock share on sales of \$17,942,511 in last year's first half.

A one-time reduction in the first half this year is reported as increasing earnings by 9 cents per basic and diluted share.

The locker firm's financial report said its cluster box sales in the first half of the year were \$11,196,000 compared to \$11,263,000 in the same 2001 period and relates to lower selling prices extended to the U.S. Postal Service in April last year, although actual quantities shipped this year were slightly higher than in the 2001 comparable period.

The company report said that as of April 15, 2001, it was awarded a two-year contract for indefinite quantities of cluster box units and outdoor parcel lockers and on June 22, 2000, it received approval from the Postal Service for a fourth model cluster box unit.

The new model contains eight mail and two parcel compartments and one outgoing mail compartment, with shipments that began in June last year.

American Locker's report said the company believes its CBU product line, including its acquired line of aluminum units made by its subsidiary, Security Manufacturing Corp., continues

to represent the best value when all factors, including price, design, construction quality, long-term durability and service are considered.

Sales of metal, mechanical and electronic lockers, including the company's luggage cart business, were reported as \$8,611,000 for the first six months of this year, up from \$6,003,000 in the same 2001 period.

The 44 percent increase includes sales of \$3,831,000 made by American Locker's subsidiary, offset by a decrease from other products and services — most notably the luggage cart business at Detroit Metropolitan Airport.