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Astro-Med net income up 30% in 2Q

By Ted Nesi
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WEST WARWICK – Despite the weakening economy, the specialty electronics manufacturer Astro-Med Inc. said yesterday that its sales reached a new record in the second quarter, boosting net income by 30 percent compared with a year ago.

Astro-Med's net income rose to \$1.15 million, or 15 cents per diluted share, with second-quarter sales totaling \$19.7 million. A year ago, the company's net income was \$886,000 – or 12 cents per diluted share – and sales totaled \$18.6 million.

The company said favorable foreign exchange rates added roughly \$443,000 to sales during the last quarter.

Astro-Med's total net income during the first half of 2008 topped \$2 million, on \$38.4 million in sales. The company's net income for the first half of the year is 46 percent higher than last year.



PHOTO COURTESY ASTRO-MED

ASTRO-MED'S SECOND-QUARTER results showed strong sales for all products, including printers designed for use in airplanes.

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“We are very pleased with these excellent results achieved through contributions from all product families in domestic as well as international markets,” said Albert W. Ondis, the company’s CEO, adding that new international orders increased 16.8 percent and new domestic orders 11.6 percent compared with the prior year.

“We remain confident that the balance of the year will produce very strong results,” he said.

Astro-Med also said it currently has no debt and \$20.4 million in cash and securities.

Astro-Med Inc. (NASDAQ: ALOT) is a manufacturer of high-tech specialty printing systems, electronic medical instrumentation, and test and measurement instruments. For more information, go to www.astro-medinc.com.



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