

Ratios - TNM				
		<u>2002</u>	<u>2001</u>	<u>2000</u>
LIQUIDITY	Current Ratio	2.64	3.43	3.23
	Quick Ratio	1.82	1.91	1.66
	OCF	\$ 21,282,000	\$ (5,310,000)	\$ 8,136,000
	Category	+/-/-	-/+/+	+/-/+
ACTIVITY	Inventory TO	3.11	2.08	1.53
	ACP	129.21	113.67	122.00
	APP	106.48	85.98	110.54
	TAT	1.17	1.01	0.88
LEVERAG	Debt Ratio	0.58	0.57	0.56
	TIE	4.29	2.54	3.39
	FPCoverage	1.86	1.32	1.42
PROFITS	GPM	39.83%	38.14%	43.42%
	OPM	7.45%	4.96%	7.98%
	NPM	-22.95%	-0.95%	3.80%
	EPS	\$ (3.71)	\$ (0.20)	\$ 0.70
		\$ (3.45)		
	ROA	-26.96%	-0.96%	3.33%
	ROE	-63.77%	-2.22%	7.55%
	FLM	2.37	2.32	2.26
	DUPONT	-63.77 = -22.95 x 1.17 x 2.37	-2.22 = -0.95 x 1.01 x 2.32	7.55 = 3.80 x 0.88 x 2.26
MARKET	P/E	NA	NA	\$ 11
	BV per share	5.81	8.91	9.25
		5.41		
	M/B	2.06	0.73	0.86
		2.22		
MEMO:		14,348,000.00		
	Shares(given)	13,344,000	14,299,000	14,242,000.00
	Leases (10K)	\$ 1,674,220	\$ 1,674,220	\$ 1,674,220
	Stock Price	\$ 12.00	\$ 6.50	\$ 8.00