

# VSE Reports Financial Results for Second Quarter 2015

Second Quarter Revenue Increases 21.5% over Second Quarter 2014

ALEXANDRIA, Va.-- VSE Corporation (Nasdaq: VSEC) reported the following unaudited consolidated financial results for the three months and six months ended June 30, 2015.

Financial Results (Unaudited)							
(in thousands, except per-share data and percentages)							
	Three Months Ended June 30,			Six Months Ended June 30,			
	2015	2014	% Change	2015	2014	% Change	
Revenues	\$131,126	\$107,962	21.5%	\$251,917	\$227,371	10.8%	
Operating income	\$11,496	\$10,703	7.4%	\$22,180	\$22,060	0.5%	
Operating margin	8.77%	9.91%	Down 114 bp	8.80%	9.70%	Down 90 bp	
Income from continuing operations	\$5,479	\$5,944	(7.8)%	\$10,699	\$12,213	(12.4)%	
Loss from discontinued operations, net of tax	-	(\$279)	-	-	(\$894)	-	
Net income	\$5,479	\$5,665	(3.3)%	\$10,699	\$11,319	(5.5)%	
Income from continuing operations EPS (diluted)	\$1.02	\$1.11	(8.1)%	\$1.99	\$2.28	(12.7)%	
Loss from discontinued operations EPS (diluted)	-	(\$0.05)	-	-	(\$0.17)	-	
Net income EPS (diluted)	\$1.02	\$1.06	(3.8)%	\$1.99	\$2.11	(5.7)%	

"We are successfully integrating our Aviation Group acquired on January 28, 2015, and continue to execute our strategy to expand our markets for sustainment services outside our traditional federal customer base," said Maurice "Mo" Gauthier, VSE CEO. "Our Aviation Group has made a meaningful contribution to our operating performance and the addition of this group is having the desired effect of diversifying and strengthening the quality of our revenues. Our Federal Services Group received several contract awards during this quarter supporting the U.S. Army. Our Supply Chain Management Group continues to be the strongest contributor to our operating results."

For the second quarter of 2015, revenues were \$131 million compared to \$108 million in the second quarter of 2014. For the first six months, revenues were \$252 million in 2015 compared to \$227 million in 2014. The inclusion of our Aviation Group and revenue increases from our Supply Chain Management Group offset revenue declines from our Federal Services Group.

Operating income was \$11.5 million for the second quarter of 2015 compared to \$10.7 million for the second quarter of 2014. For the first six months, operating income was \$22.2 million in 2015 compared to \$22.1 million in 2014. Operating income increases resulted from

growth in our Supply Chain Management Group and the addition of our Aviation Group, and were offset mainly by operating losses in our Federal Services Group.

Net income was \$5.5 million for the second quarter of 2015, or \$1.02 per diluted share, compared to \$5.7 million, or \$1.06 per diluted share for the second quarter of 2014. Net income was \$10.7 million for the first six months of 2015, or \$1.99 per diluted share, compared to \$11.3 million, or \$2.11 per diluted share for the first six months of 2014.

We believe that funded backlog and bookings are not useful indicators of future revenues for our Supply Chain Management and Aviation Groups. Therefore, we have revised our disclosure relative to bookings and funded contract backlog to consist only of our Federal Services and IT, Energy and Management Consulting Groups. Bookings for these groups were \$87 million for the six months of 2015 as compared to revenue of \$103 million. Funded contract backlog at June 30, 2015 was \$176 million, compared to \$185 million at March 31, 2015 and \$177 million at June 30, 2014.

# **Q2 Operational Highlights**

- Revenues from our Supply Chain Management Group, which provides supply chain support for truck fleets, increased by 13.5% for the first six months of 2015 as compared to the same period of 2014.
- VS2, LLC, our joint venture between VSE's Federal Services Group and CB&I Federal Services, was awarded a Logistics Support Services task order under the U.S. Army's Enhanced Army Global Logistics Enterprise (EAGLE) Program to support base operations and logistics at Fort Benning, Georgia. This task order has a base year, four one-year options, and one six-month option. The total potential value of the task order is \$263 million, and VSE's potential value is approximately \$110 million, if all option periods are exercised.
- Our Federal Services Group was selected as one of 20 prime contractors for the U.S. Army Tank-Automotive and Armament Command's (TACOM) Strategic Services Solutions (TS3) Equipment Related Services (ERS) contract. The Federal Services Group will compete with other prime contractors for task order awards under this indefinite-delivery, indefinite-quantity (IDIQ) contract, which has a combined maximum ceiling value of \$1.1 billion and an eight-year period of performance if all options are exercised.
- VSE's Federal Services Group also was named one of 19 prime contractors on the TACOM TS3 Research and Development (R&D) IDIQ contract, which has a combined maximum ceiling value of \$634 million and an eight-year period of performance if all options are exercised.
- Joseph "JR" Brown was appointed in May to serve as the President of our Federal Services Group.
- Our Akimeka subsidiary was awarded a task order under the Chief Information Officer -Solutions and Partners 3 (CIO-SP3) Government-Wide Acquisition Contract (GWAC) for core development and sustainment for the Joint Medical Asset Repository (JMAR) system. This Firm Fixed Price (FFP) task order has an 11-month base period of performance, plus three one-year option periods, and a total contract value of approximately \$14.9 million, if all options are exercised.

## **About VSE**

Established in 1959, VSE is a diversified sustainment and services company with experience in solving issues of global significance with integrity, agility, and value. VSE is dedicated to making our federal and commercial clients successful by delivering innovative solutions for vehicle, ship, and aircraft sustainment, supply chain management, platform modernization, mission enhancement, program management, energy, IT, and consulting services. For additional information regarding VSE services and products, please see the Company's web site at <a href="https://www.vsecorp.com">www.vsecorp.com</a> or contact Christine Kaineg, VSE Investor Relations, at (703) 329-3263.

Please refer to VSE's Annual Report on Form 10-K for the year ended December 31, 2014 and subsequent reports filed with the Securities and Exchange Commission ("SEC") for further information and analysis of VSE's financial condition and results of operations. VSE encourages investors and others to review the detailed reporting and disclosures contained in VSE's public filings for additional discussion about the status of specific customer programs and contract awards, risks, revenue sources and funding, dependence on material customers, and management's discussion of short and long term business challenges and opportunities.

## Safe Harbor

This news release contains statements that to the extent they are not recitations of historical fact, constitute "forward looking statements" under federal securities laws. All such statements are intended to be subject to the safe harbor protection provided by applicable securities laws. For discussions identifying some important factors that could cause actual VSE results to differ materially from those anticipated in the forward looking statements in this news release, see VSE's public filings with the SEC.

#### **Financial Statements**

## **VSE Corporation and Subsidiaries**

## **Unaudited Consolidated Balance Sheets**

Assets	(in thousands except share and per share amounts)		
Sasets	· · · · · · · · · · · · · · · · · · ·	June 30,	December 31,
Current assets:         \$444         \$5,931           Receivables         76,685         59,391           Inventories         113,699         49,363           Deferred tax assets         4,577         1,834           Other current assets         12,557         11,517           Total current assets         207,962         122,368           Property and equipment, net         64,988         52,911           Intangible assets, net         157,668         72,209           Goodwill         184,384         92,052           Other assets         17,028         15,790           Total assets         \$532,030         \$355,330           Urrent liabilities and Stockholders' Equity         \$52,000         \$36,167         29,424           Current portion of long-term debt         \$15,682         \$24,837         24,524           Accounts payable         \$15,682         \$24,837         24,525           Accrued expenses and other current liabilities         23,807         9,455           Dividend's payable         \$36,167         29,424           Current portion of earn-out obligations, ess current portion         23,807         536           Total current liabilities         226,384         23,265		2015	2014
Cash and cash equivalents         \$448         \$268           Receivables         76,685         59,391           Inventories         41,369         49,383           Deferred tax assets         4,577         11,814           Other current assets         20,7962         122,368           Property and equipment, net         64,988         52,410           Intangible assets, net         157,668         72,209           Goodwill         184,384         92,052           Other assets         17,028         15,709           Total assets         17,028         15,709           Total assets         17,028         355,330           Urrent portion of long-term debt         \$15,682         \$24,837           Accounts payable         \$15,682         \$24,837           Current portion of earn-out obligations         23,807         94,554           Accrued expenses and other current liabilities         24,688         23,248           Dividends payable         591         536           Long-term debt, less current portion         226,384         23,563           Deferred compensation         223,988         24,588           Long-term debt, less current portion         23,988         24,588 <tr< td=""><td>Assets</td><td></td><td>· · · · · · · · · · · · · · · · · · ·</td></tr<>	Assets		· · · · · · · · · · · · · · · · · · ·
Receivables         76,685         59,391           Inventorios         113,699         49,363           Deferred tax assets         4,577         1,834           Other current assets         12,557         11,517           Total current assets         207,962         122,368           Property and equipment, net         64,988         52,911           Intangible assets, net         157,668         72,209           Goodwill         184,349         20,520           Other assets         17,028         157,009           Total assets         18,009         355,303           User and Stockholders' Equity         832,000         363,000           Current portion of long-term debt         \$15,682         \$24,837           Accounts payable         36,167         29,424           Current portion of earn-out obligations         23,807         9,455           Accounts payable         24,688         23,245           Dividends payable         10,935         87,497           Total current liabilities         10,935         87,497           Long-term debt, less current portion         226,384         23,568           Deferred compensation         13,787         12,568           Leger	Current assets:		
Inventories         113,699         49,363           Deferred tax assets         4,677         1,834           Other current assets         12,557         11,517           Total current assets         207,962         122,368           Property and equipment, net Intangible assets, net         157,668         72,209           Goodwill         184,384         92,052           Other assets         17,028         15,709           Total assets         170,028         355,300           Liabilities and Stockholders' Equity         832,030         \$355,330           Current portion of long-term debt         \$15,682         \$24,837           Accounts payable         36,167         29,424           Current portion of earn-out obligations         23,807         9,455           Accrued expenses and other current liabilities         24,688         23,245           Dividends payable         591         536           Current portion of earn-out obligations, less current portion         226,384         23,684           Total current liabilities         591         536           Dividends payable         591         536           Long-term debt, less current portion         226,384         23,684           Earn-out obligation, l	Cash and cash equivalents	\$444	\$263
Deferred tax assets         4,577         1,834           Other current assets         12,557         11,517           Total current assets         207,962         122,368           Property and equipment, net         64,988         52,911           Intangible assets, net         157,668         72,209           Goodwill         184,384         92,052           Other assets         17,028         15,709           Total assets         17,028         355,303           Liabilities and Stockholders' Equity         362,030         3555,303           Current portion of long-term debt         \$15,682         \$24,837           Accounts payable         36,167         29,424           Current portion of earn-out obligations         23,807         9,455           Accrude expenses and other current liabilities         24,888         23,245           Dividends payable         591         536           Total current liabilities         591         536           Total current portion         226,384         23,563           Total current portion         226,384         23,563           Deferred compensation         13,787         12,563           Long-term debt, less current portion         23,987         24,	Receivables	76,685	59,391
Other current assets         12,557         11,517           Total current assets         207,962         122,368           Property and equipment, net         64,988         52,911           Intangible assets, net         157,668         72,209           Goodwill         148,348         32,052           Other assets         17,028         15,709           Total assets         682,030         \$355,330           Liabilities and Stockholders' Equity         862,030         \$355,330           Current portion of long-term debt         \$15,682         \$24,837           Accounts payable         36,167         29,424           Current portion of earn-out obligations         23,807         9,455           Accrued expenses and other current liabilities         24,688         23,242           Dividends payable         59         59           Total current liabilities         226,384         23,563           Total current portion         226,384         23,563           Deferred compensation         13,787         12,563           Long-term lease obligation, less current portion         226,384         24,588           Earn-out obligation, less current portion         21,281         24,583           Earn-out obligation, le	Inventories	113,699	49,363
Total current assets         207,962         122,368           Property and equipment, net Intangible assets, net         157,668         72,209           Goodwill         184,384         92,052           Other assets         17,028         15,790           Total assets         \$632,030         \$355,330           Liabilities and Stockholders' Equity         \$632,030         \$355,330           Current portion of long-term debt         \$15,682         \$24,837           Accounts payable         36,167         29,424           Current portion of earn-out obligations         23,807         9,455           Accrued expenses and other current liabilities         24,688         23,245           Dividends payable         591         536           Total current liabilities         26,384         23,563           Deferred compensation         10,935         87,497           Long-term debt, less current portion         22,386         24,584           Earn-out obligations, less current portion         23,987         24,584           Earn-out obligation, less current portion         12,281         -           Long-term lease obligations, less current portion         12,281         -           Deferred income taxes         38,525         1,634	Deferred tax assets	4,577	1,834
Property and equipment, net         64,988         52,911           Intangible assets, net         157,668         72,209           Goodwill         184,384         92,052           Other assets         17,028         15,790           Total assets         \$632,030         \$355,330           Liabilities and Stockholders' Equity         \$15,682         \$24,837           Current portion of long-term debt         \$15,682         \$24,837           Accounts payable         36,167         29,424           Current portion of earn-out obligations         23,807         9,455           Accrued expenses and other current liabilities         24,688         23,245           Dividends payable         591         536           Total current liabilities         100,935         87,497           Long-term debt, less current portion         226,384         23,563           Deferred compensation         23,988         24,584           Long-term lease obligations, less current portion         23,988         24,584           Earn-out obligation, less current portion         23,988         24,584           Earn-out obligation, less current portion         12,281         -           Deferred income taxes         38,525         1,634	Other current assets	12,557	11,517
Intangible assets, net         157,668         72,209           Goodwill         184,384         92,052           Other assets         17,028         157,000           Total assets         \$632,030         \$355,330           Liabilities and Stockholders' Equity           Current liabilities:           Current portion of long-term debt         \$15,682         \$24,837           Accounts payable         36,167         29,424           Current portion of earn-out obligations         23,807         9,455           Accrude expenses and other current liabilities         24,688         23,245           Dividends payable         591         501           Total current liabilities         226,384         23,563           Deferred debt, less current portion         226,384         23,563           Deferred compensation         13,787         12,563           Long-term lease obligations, less current portion         23,988         24,584           Earn-out obligation, less current portion         23,988         24,584           Total liabilities         415,900         149,841           Commitments and contingencies         38,525         1,634           Commitments and contingencies         50,500,000         415,900	Total current assets	207,962	122,368
Goodwill         184,384         92,052           Other assets         17,028         15,790           Total assets         17,028         \$355,330           Liabilities and Stockholders' Equity           Current portion of long-term debt         \$15,682         \$24,837           Accounts payable         36,167         29,424           Current portion of earn-out obligations         23,807         9,455           Accrued expenses and other current liabilities         24,688         23,245           Dividends payable         591         536           Total current liabilities         100,935         87,497           Long-term debt, less current portion         226,384         23,563           Deferred compensation         13,787         12,563           Long-term lease obligations, less current portion         23,988         24,584           Earn-out obligation, less current portion         23,988         24,584           Earn-out obligation, less current portion         12,281         -           Deferred income taxes         38,525         1,634           Total liabilities         415,900         149,841           Commitments and contingencies         5         415,900         149,841           C	Property and equipment, net	64,988	52,911
Other assets         17,028 (532,000)         15,790 (532,000)           Total assets         \$632,000         \$355,330           Liabilities and Stockholders' Equity         \$15,682         \$24,837           Current portion of long-term debt         \$15,682         \$24,837           Accounts payable         36,167         29,424           Current portion of earn-out obligations         23,807         9,455           Accrued expenses and other current liabilities         24,688         23,245           Dividends payable         59         536           Total current liabilities         100,935         87,497           Long-term debt, less current portion         226,384         23,563           Deferred compensation         13,787         12,563           Long-term lease obligations, less current portion         23,988         24,584           Earn-out obligation, less current portion         23,988         24,584           Earn-out obligation, less current portion         13,787         12,563           Deferred income taxes         35,55         1,634           Total liabilities         415,900         149,841           Commitments and contingencies         5         1,634           Stockholders' equity:         25         1,634	Intangible assets, net	157,668	72,209
Total assets         \$632,030         \$355,330           Liabilities and Stockholders' Equity         \$15,682         \$24,837           Current portion of long-term debt         \$15,682         \$24,837           Accounts payable         36,167         29,424           Current portion of earn-out obligations         23,807         9,455           Accrued expenses and other current liabilities         24,688         23,245           Dividends payable         591         536           Total current liabilities         100,935         87,497           Long-term debt, less current portion         226,384         23,563           Deferred compensation         13,787         12,563           Long-term lease obligations, less current portion         23,988         24,584           Earn-out obligation, less current portion         23,988         24,584           Earn-out obligation, less current portion         12,281         -           Deferred income taxes         38,525         1,634           Total liabilities         415,900         149,841           Commitments and contingencies         25         268           Stockholders' equity:         269         268           Common stock, par value \$0.05 per share, authorized 15,000,000 shares; issued and outstandin	Goodwill	184,384	92,052
Liabilities and Stockholders' Equity           Current liabilities:           Current portion of long-term debt         \$15,682         \$24,837           Accounts payable         36,167         29,424           Current portion of earn-out obligations         23,807         9,455           Accrued expenses and other current liabilities         24,688         23,245           Dividends payable         591         536           Total current liabilities         100,935         87,497           Long-term debt, less current portion         226,384         23,563           Deferred compensation         13,787         12,563           Long-term lease obligations, less current portion         23,988         24,584           Earn-out obligation, less current portion         12,281         -           Deferred income taxes         38,525         1,634           Total liabilities         415,900         149,841           Commitments and contingencies           Stockholders' equity:           Common stock, par value \$0.05 per share, authorized 15,000,000 shares; issued and outstanding 5,374,863         269         268	Other assets	17,028	15,790
Current liabilities:         Current portion of long-term debt       \$15,682       \$24,837         Accounts payable       36,167       29,424         Current portion of earn-out obligations       23,807       9,455         Accrued expenses and other current liabilities       24,688       23,245         Dividends payable       591       536         Total current liabilities       100,935       87,497         Long-term debt, less current portion       226,384       23,563         Deferred compensation       13,787       12,563         Long-term lease obligations, less current portion       23,988       24,584         Earn-out obligation, less current portion       12,281       -         Deferred income taxes       38,525       1,634         Total liabilities       415,900       149,841         Commitments and contingencies         Stockholders' equity:         Common stock, par value \$0.05 per share, authorized 15,000,000 shares; issued and outstanding 5,374,863       269       268	Total assets	\$632,030	\$355,330
Current portion of long-term debt         \$15,682         \$24,837           Accounts payable         36,167         29,424           Current portion of earn-out obligations         23,807         9,455           Accrued expenses and other current liabilities         24,688         23,245           Dividends payable         591         536           Total current liabilities         100,935         87,497           Long-term debt, less current portion         226,384         23,563           Deferred compensation         13,787         12,563           Long-term lease obligations, less current portion         23,988         24,584           Earn-out obligation, less current portion         23,988         24,584           Earn-out obligation, less current portion         12,281         -           Deferred income taxes         38,525         1,634           Total liabilities         415,900         149,841           Commitments and contingencies           Stockholders' equity:           Common stock, par value \$0.05 per share, authorized 15,000,000 shares; issued and outstanding 5,374,863         269         268	Liabilities and Stockholders' Equity		
Accounts payable       36,167       29,424         Current portion of earn-out obligations       23,807       9,455         Accrued expenses and other current liabilities       24,688       23,245         Dividends payable       591       536         Total current liabilities       100,935       87,497         Long-term debt, less current portion       226,384       23,563         Deferred compensation       13,787       12,563         Long-term lease obligations, less current portion       23,988       24,584         Earn-out obligation, less current portion       12,281       -         Deferred income taxes       38,525       1,634         Total liabilities       415,900       149,841         Commitments and contingencies         Stockholders' equity:         Common stock, par value \$0.05 per share, authorized 15,000,000 shares; issued and outstanding 5,374,863 and 5,358,261 respectively       269       268	Current liabilities:		
Current portion of earn-out obligations         23,807         9,455           Accrued expenses and other current liabilities         24,688         23,245           Dividends payable         591         536           Total current liabilities         100,935         87,497           Long-term debt, less current portion         226,384         23,563           Deferred compensation         13,787         12,563           Long-term lease obligations, less current portion         23,988         24,584           Earn-out obligation, less current portion         12,281         -           Deferred income taxes         38,525         1,634           Total liabilities         415,900         149,841           Commitments and contingencies           Stockholders' equity:           Common stock, par value \$0.05 per share, authorized 15,000,000 shares; issued and outstanding 5,374,863 and 5,358,261 respectively         269         268	Current portion of long-term debt	\$15,682	\$24,837
Accrued expenses and other current liabilities         24,688         23,245           Dividends payable         591         536           Total current liabilities         100,935         87,497           Long-term debt, less current portion         226,384         23,563           Deferred compensation         13,787         12,563           Long-term lease obligations, less current portion         23,988         24,584           Earn-out obligation, less current portion         12,281         -           Deferred income taxes         38,525         1,634           Total liabilities         415,900         149,841           Commitments and contingencies           Stockholders' equity:           Common stock, par value \$0.05 per share, authorized 15,000,000 shares; issued and outstanding 5,374,863         269         268	Accounts payable	36,167	29,424
Dividends payable         591         536           Total current liabilities         100,935         87,497           Long-term debt, less current portion         226,384         23,563           Deferred compensation         13,787         12,563           Long-term lease obligations, less current portion         23,988         24,584           Earn-out obligation, less current portion         12,281         -           Deferred income taxes         38,525         1,634           Total liabilities         415,900         149,841           Commitments and contingencies           Stockholders' equity:           Common stock, par value \$0.05 per share, authorized 15,000,000 shares; issued and outstanding 5,374,863 and 5,358,261 respectively         269         268	Current portion of earn-out obligations	23,807	9,455
Total current liabilities 100,935 87,497  Long-term debt, less current portion 226,384 23,563  Deferred compensation 13,787 12,563  Long-term lease obligations, less current portion 23,988 24,584  Earn-out obligation, less current portion 12,281 -  Deferred income taxes 38,525 1,634  Total liabilities 415,900 149,841  Commitments and contingencies  Stockholders' equity:  Common stock, par value \$0.05 per share, authorized 15,000,000 shares; issued and outstanding 5,374,863 and 5,358,261 respectively 269 268	Accrued expenses and other current liabilities	24,688	23,245
Long-term debt, less current portion 226,384 23,563  Deferred compensation 13,787 12,563  Long-term lease obligations, less current portion 23,988 24,584  Earn-out obligation, less current portion 12,281 -  Deferred income taxes 38,525 1,634  Total liabilities 415,900 149,841  Commitments and contingencies  Stockholders' equity:  Common stock, par value \$0.05 per share, authorized 15,000,000 shares; issued and outstanding 5,374,863 and 5,358,261 respectively 269 268	Dividends payable	591	536
Deferred compensation 13,787 12,563 Long-term lease obligations, less current portion 23,988 24,584 Earn-out obligation, less current portion 12,281 - Deferred income taxes 38,525 1,634 Total liabilities 415,900 149,841  Commitments and contingencies  Stockholders' equity: Common stock, par value \$0.05 per share, authorized 15,000,000 shares; issued and outstanding 5,374,863 and 5,358,261 respectively 269 268	Total current liabilities	100,935	87,497
Long-term lease obligations, less current portion23,98824,584Earn-out obligation, less current portion12,281-Deferred income taxes38,5251,634Total liabilities415,900149,841Commitments and contingenciesStockholders' equity:Common stock, par value \$0.05 per share, authorized 15,000,000 shares; issued and outstanding 5,374,863 and 5,358,261 respectively	Long-term debt, less current portion	226,384	23,563
Earn-out obligation, less current portion 12,281 - Deferred income taxes 38,525 1,634 Total liabilities 415,900 149,841  Commitments and contingencies  Stockholders' equity: Common stock, par value \$0.05 per share, authorized 15,000,000 shares; issued and outstanding 5,374,863 and 5,358,261 respectively 269 268	Deferred compensation	13,787	12,563
Deferred income taxes Total liabilities  Commitments and contingencies  Stockholders' equity: Common stock, par value \$0.05 per share, authorized 15,000,000 shares; issued and outstanding 5,374,863 and 5,358,261 respectively  269 268	Long-term lease obligations, less current portion	23,988	24,584
Total liabilities 415,900 149,841  Commitments and contingencies  Stockholders' equity: Common stock, par value \$0.05 per share, authorized 15,000,000 shares; issued and outstanding 5,374,863 and 5,358,261 respectively 269 268	Earn-out obligation, less current portion	12,281	-
Commitments and contingencies  Stockholders' equity: Common stock, par value \$0.05 per share, authorized 15,000,000 shares; issued and outstanding 5,374,863 and 5,358,261 respectively  269 268	Deferred income taxes	38,525	1,634
Stockholders' equity: Common stock, par value \$0.05 per share, authorized 15,000,000 shares; issued and outstanding 5,374,863 and 5,358,261 respectively  269 268	Total liabilities	415,900	149,841
Common stock, par value \$0.05 per share, authorized 15,000,000 shares; issued and outstanding 5,374,863 and 5,358,261 respectively 269 268	Commitments and contingencies		
and 5,358,261 respectively 269 268	Stockholders' equity:		
		269	268
	Additional paid-in capital	21,597	20,348
Retained earnings 194,442 184,873	·	194,442	· ·
Accumulated other comprehensive loss (178) -		,	-
Total stockholders' equity 216,130 205,489	·		205,489
Total liabilities and stockholders' equity \$632,030 \$355,330	·		

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