

DETREX CORPORATION - (OTC - DTRX.PK)

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Detrex Corporation and Subsidiaries
 Condensed Consolidated Statement of Income
 Years Ended December 31, 2009 and 2008
 (unaudited, in thousands)

	<u>2009</u>	<u>2008</u>
Net sales	\$ 74,544	\$ 98,590
Cost of sales	60,241	79,055
Selling, general and administrative expense	11,583	12,378
Provision for depreciation and amortization	2,852	2,864
Provision for corporate environmental reserves	1,600	300
Provision for property write down	1,619	--
Gain due to termination of postretirement benefit plan	(1,760)	--
Interest expense	466	672
Other expense	(2)	39
(Loss)Income from continuing operations before income taxes	<u>(2,055)</u>	<u>3,282</u>
(Credit)Provision for income taxes	<u>(703)</u>	<u>1,260</u>
Net (Loss)Income from continuing operations	<u>(1,352)</u>	<u>2,022</u>
Discontinued operations:		
Loss from discontinued operations, net of tax	(1,571)	(683)
Net income	<u>\$ (2,923)</u>	<u>\$ 1,339</u>
Less: Net income attributable to noncontrolling interest	<u>\$ (41)</u>	<u>\$ (451)</u>
Net (loss)income attributable to Detrex Corporation	<u>\$ (2,964)</u>	<u>\$ 888</u>
Basic (loss)earnings per common share:		
From continuing operations attributable to Detrex shareholders	\$ (0.88)	\$ 0.99
From discontinued operations attributable to Detrex shareholders	<u>(0.99)</u>	<u>(0.43)</u>
Net (loss) earnings per share attributable to Detrex shareholders:	\$ (1.87)	\$ 0.56
Fully diluted (loss)earnings per common share:		
From continuing operations attributable to Detrex shareholders	\$ (0.87)	\$ 0.99
From discontinued operations attributable to Detrex shareholders	<u>(0.98)</u>	<u>(0.43)</u>
Net (loss) earnings per share attributable to Detrex shareholders:	\$ (1.85)	\$ 0.56
Shares outstanding,basic	1,583	1,583
Shares outstanding,fully diluted	1,605	1,583
Net Income (loss) attributable to Detrex Corporation		
Income (loss) from continuing operations	(1,393)	1,571
(Loss) from discontinued operations	<u>(1,571)</u>	<u>(683)</u>
Total	<u>\$ (2,964)</u>	<u>\$ 888</u>

Condensed Consolidated Balance Sheet
 (unaudited - in thousands)

	Dec 31 <u>2009</u>	Dec 31 <u>2008</u>
Assets		
Current assets	\$ 22,249	\$ 23,584
Property and equipment, net	16,501	17,383
Other assets	8,492	11,177
Total assets	<u>\$ 47,242</u>	<u>\$ 52,144</u>
Liabilities and stockholders' equity		
Current liabilities	\$ 12,504	\$ 10,798
Non-current liabilities	27,015	33,953
Detrex Corporation shareholders' equity	4,668	4,416
Noncontrolling interest	<u>3,055</u>	<u>2,977</u>
Total equity	<u>7,723</u>	<u>7,393</u>
Total liabilities and stockholders' equity	<u>\$ 47,242</u>	<u>\$ 52,144</u>