



## Acme United Corp. (ACU)

Update Report – March 21, 2012

Acme United Corporation is a worldwide supplier of cutting devices, measuring instruments and safety products for school, home, office, industrial and hardware use.

Acme released solid growth numbers for the fourth quarter and full year 2011. The Company managed to increase its net sales with 16%, from \$63.1 million in fiscal year 2010 to \$73.3 million in 2011. This growth was also reflected in the bottom line. Net income for the year ended December 31, 2011, was \$2,811,000, or \$.91 per diluted share, compared with \$2,573,000, or \$.81 per diluted share last year, a 9% increase in net income and a 12% increase in diluted earnings per share.

Camillus knives has received orders from several mass market retailers for its regular line of knives and the Les Stroud signature series. First shipments are commencing this month. Moreover, new products like the Westcott Scissor Mouse and paper trimmers along with the increased distribution of Pac-Kit products to mass market clients are also expected to be big contributors to the growth.

Next to rising revenues and earnings, increased distribution and new product introductions, Acme United's growth story is also supported by a 7 cents quarterly dividend, which at today's share price is an annual yield of almost 3%. This is why Acme remains a safe investment, even at uncertain times.

We expect sales to reach \$82.5 million in 2012. Taking into account that we expect gross margins and taxes to remain fairly stable, we estimate earnings per share to reach \$1.02, or an increase of 12% compared with fiscal year 2011. We reiterate our buy recommendation for Acme United Corp. with a short term price target of \$13.71, which is more than 34% above today's stock price.



### Acme United Corporation

✓ Late 2011, Acme United signed an agreement with Les Stroud, the star of the six-time Gemini-nominated hit TV series *Survivorman*, to co-design and promote a new line of Camillus survival knives and tools. The impact from Les Stroud was obvious at the 2012 Shot Show, where several new and existing customers immediately placed orders.

✓ Acme United succeeds in re-inventing everyday products like scissors, knives and school and office items by applying new materials to them. For example, many of the Company's products have a titanium carbonitride coating, making the knives and scissors blades more than 3 times harder than stainless steel. Or scissors blades get a non-stick coating, making them useful in difficult environments like the arts and crafts area, where lots of glue and paste is used. Also, some school and office products have Microban® antimicrobial protection added during the manufacturing process to prevent the growth of bacteria on the surface.



## The Company

Acme United Corporation is a supplier of cutting, measuring and safety products for the school, home, office, craft, hardware & industrial markets. Its principal products are scissors, shears, rulers, pencil sharpeners, first aid kits and related products.

In fiscal year 2011, Acme United earned \$2.81 million on revenues of \$73.30 million. The Company has been paying a quarterly dividend for many years and has increased the amount by 1 cent every 6 to 8 quarters. Currently, the quarterly dividend sits at 7 cents per share, which gives an annual yield of almost 3% at today's share price.



Acme's brands include Westcott, Clauss, Camillus, PhysiciansCare and Pac-Kit.

Acme United's products are organized under five global brands: Westcott, Clauss, Camillus, PhysiciansCare and Pac-Kit. Westcott is the school and office products brand of the Company. It sells between 60 to 80 million scissors, and 15 to 18 million Westcott rulers annually. Clauss primarily manufactures cutting instruments for professionals in the hardware & industrial, lawn & garden, food processing, sewing and housewares markets. Camillus is one of the best known brands in the hunting, fishing, sporting and tactical knives industries. PhysiciansCare offers a broad assortment of first aid kits, emergency and disaster kits, preparedness products and kit refills. Pac-Kit finally, sells first aid kits, industrial stations and refills, emergency medical travel and recreational kits to the industrial, safety, transportation and marine markets.

Acme United succeeds in re-inventing everyday products like scissors, knives and school and office items by applying new materials to them. For example, many of the Company's products have a titanium carbonitride coating, making the knives and scissors blades more than 3 times harder than stainless steel. Or scissors blades get a non-stick coating, making them useful in difficult environments like the floral area for cutting and trimming flowers and bushes, or in the arts and crafts area, where lots of glue and paste is used. Also, some school and

office products have Microban® antimicrobial protection added during the manufacturing process to prevent the growth of bacteria on the surface.

The Company's products are available at Staples, Office Depot, Office Max, United Stationers, SP Richards, W.B. Mason, Home Depot, Target, Wal-Mart, Walgreen, School Specialty, Grainger, McMaster Carr, Meijer, Fred Meyer, Zellers, Schlecker, WH Smith, and many other major chains.

## Brands

**Westcott** began as a ruler company almost 140 years ago. Today, Westcott sells between 60 and 80 million scissors, and 15 and 18 million rulers annually, making them the leading scissors brand in the United States and one of the leading ruler brands in North America.

Westcott is also known for the iPoint electric pencil sharpener. Its trendy design\* and ease of use have made the iPoint a phenomenal success. In 2011, the sharpener's revenues reached about \$11 million, making it one of Acme United's best selling products.



With about \$11 million in sales in 2011, the iPoint pencil sharpener from Westcott, remains one of Acme United's best selling products.

\* Both the original iPoint and its successor the iPoint Evolution won a GOOD DESIGN Award from the Chicago Athenaeum, Museum of Architecture and Design. This is one of the oldest and most prestigious design competitions worldwide. Each

year, the Museum receives hundreds of submissions from the biggest and most famous brands like Apple, Hewlett Packard, BMW, Porsche, Microsoft, etc.

**Clauss** has its roots dating back to 1877 as a scissors, razors and kitchen knives manufacturer. Nowadays, Clauss offers a substantial line of quality cutting tools for professionals in the hardware & industrial, lawn & garden, food processing, sewing and housewares channels.

For example, the Clauss SpeedPak utility knife is a lightweight, ergonomic and innovative alternative for a regular utility knife. The SpeedPak features an interchangeable color coded cartridge system that allows the user to switch between four different blade styles: utility, dubbed, serrated and hook. Each cartridge contains 10 replaceable titanium bonded blades, making them three times stronger than steel. And when a blade is dull, you simply push the button on the side of the SpeedPak, pull the blade out, retract the top button, and it automatically reloads another blade.

The SpeedPak sells well both in Europe and the U.S. It received an excellent 9.1 member rating from Handy Magazine and it was chosen as "Tool of the month" in a large hardware chain in the U.S. The Clauss utility knife is available through major industrial catalogues and at retailers like Lowe's and Home Depot.

The most recent Clauss products are two lines of gardening tools. The Enviro-Line is a new line of lawn & garden products like pruners, snips, floral knives, spring assisted scissors, etc. The blades are titanium bonded and the packaging and handles of the tools are made from recycled materials.

The new AirShoc line of professional lawn & garden tools includes loppers, hedge shears, branch saws and grass and garden shears as well as their respective replacement blades. The Titanium-Bonded Non-Stick blades prevent saps and adhesives from sticking to the blades. The tools also feature Microban antibacterial treated blades and grips to protect the user as well as the plants themselves. The AirShoc grips are engineered to reduce the impact and fatigue of cutting through branches, etc.

In July of this year, the entire AirShoc line won the prestigious IDEA design award in the 'Home Living' category. The Industrial Designers Society of America (IDSA) is the world's oldest, and largest, member-driven organisation for product design. The Society has an international presence with local

chapters in 27 different locations and annually organizes its renowned International Design Excellence Award (IDEA) competition. Contestants from all over the world and from almost every industry compete to win an IDEA award.

**Camillus** is one of the oldest knife manufacturers in the United States. Since its inception in 1876, it has been a synonym for the finest knives available. In 2007, Acme purchased the Camillus brand name and intellectual property rights and re-launched the brand at the 2009 National Hardware Show in Las Vegas.

Since then, a host of new knives has been brought to the market made out of the finest materials, including a line with titanium carbonitride coated blades.

Late 2011, Acme United signed an agreement with Les Stroud, the star of the six-time Gemini-nominated hit TV series *Survivorman*, to co-design and promote a new line of Camillus survival knives and tools. The impact from Les Stroud was obvious at the 2012 Shot Show, where several new and existing customers immediately placed orders.



**The SK Mountain fixed blade knife, made out of titanium bonded stainless steel, is one of the Camillus knives from the Les Stroud signature series.**

**PhysiciansCare** offers a wide assortment of first aid kits, emergency and disaster kits, kit refills, hearing, eye, and head protection, and ergonomic supports and braces. PhysiciansCare also carries a successful branded line of over-the-counter medications, including the active ingredients aspirin, acetaminophen and Ibuprofen, etc. PhysiciansCare's products are sold at Staples, Office Depot, United Stationers, Office Max, Corporate Express and many more.

Acme United owns and operates a U.S. Food and Drug Administration (FDA) facility in North Carolina through which these products are distributed.

**Pac-Kit** sells first aid kits, industrial stations and refills, emergency medical travel and recreational kits for the industrial, safety, transportation and marine markets. Although its products are somewhat similar to PhysiciansCare's, Pac-Kit is especially known for tailoring its products to meet user requirements and for rapid turnaround.



**Pac-Kit, which was acquired in February of 2011 for \$3.4 million in cash, contributed about \$5.1 million in sales in 2011.**

Also this brand has a long and vivid history dating back to the 19th century. Its early first aid kits were chosen by global explorers like Captain Robert Scott, Admiral Peary and Theodore Roosevelt on their expeditions.

Acme United acquired Pac-Kit in February of 2011 and paid \$3.4 million for its accounts receivable, inventory, equipment and intangible assets, consisting of customer relationships and the Pac-Kit trade name. Pac-Kit produces its products in a 40,000 square foot FDA approved facility in Norwalk, CT.

## Financials

### Fourth Quarter And Full Year 2011 Results

Acme released solid growth numbers for the fourth quarter and full year 2011. The Company managed to increase its net sales with 16%, from \$63.1 million in fiscal year 2010 to \$73.3 million in 2011. This growth was also reflected in the bottom line. Net income for the year ended December 31, 2011, was \$2,811,000, or \$.91 per diluted share, compared with \$2,573,000, or \$.81 per diluted share last year, a 9%

increase in net income and a 12% increase in diluted earnings per share.

During the fourth quarter, ended December 31, 2011, Acme sold \$15.8 million worth of products, compared to \$13.4 million in the comparable period of 2010, an increase of 19%. Net income was \$266,000, or \$.09 per diluted share, for the fourth quarter of 2011, compared with \$181,000 or \$.06 per diluted share, for the same period last year. An increase of 49% in net income and 50% in diluted earnings per share.

Equally important, is that growth was noted in most product categories and in all segments. Sales in the U.S. segment, for example, increased by 22% in the fourth quarter and by 20% in 2011. This growth was driven by higher sales of iPoint pencil sharpeners, non-stick scissors and first aid products.

In Canada, sales were flat for the fourth quarter, but were 10% higher for the full year, mainly due to the introduction of the Clauss gardening tools.

In the European segment, net sales for the fourth quarter of 2011 increased 10% compared with the same period last year. Sales for the full year decreased by 2% compared to 2010. Although a loss of about \$120,000 was recorded in Europe in 2011, the segment would have been profitable if a large knives order, from a mass market customer, had been recorded in the 4th quarter of 2011 instead of the first quarter of 2012.

Amounts in \$000's	12/31/11	12/31/10
Net Sales	15,836	13,360
Cost of Goods Sold	10,143	8,316
S, G & A Expenses	5,171	4,968
<b>Income From Operations</b>	<b>522</b>	<b>76</b>
Pre-Tax Income	453	148
Income Tax Expense	187	(33)
<b>Net Income</b>	<b>266</b>	<b>181</b>
Diluted Shares Outstanding	3,125	3,121
Diluted Earnings Per Share	0.09	0.06

**Most important income statement data for the quarters ending December 31, 2011 and December 31, 2010. Source: Company Filings**

Note that the tax rate for fiscal year 2011 was 30% compared with only 12% in 2010. The extraordinary low tax rate in 2010 was due to a tax benefit associated with the Company's donation of land to the City of Bridgeport, CT.

Gross margins in 2011 slightly declined to 36% compared to 37% for 2010. The decline was primarily due to the addition of the Pac-Kit line of products, which have lower gross margins than most of the Company's other products. Mr. Johnsen, Acme United's Chairman and CEO, noted during the fourth quarter conference call that Pac-Kit margins were around 27% when it was acquired on February 28, 2011. Currently, they're already in the 30s and moving towards Acme's average thanks to the combined PhysiciansCare/Pac-Kit buying power.

## Balance Sheet As Of December 31, 2011

Compared with December 31, 2010, Acme's balance sheet shows a rise of both inventories and bank debt with about \$2 million. The inventory increase is related to the acquisition of the Pac-Kit inventory and to a general increase in inventory levels implemented by Acme to offset unexpected labour shortages and production constraints in the Asian factories that manufacture its products. The Company is satisfied with its current inventory level, so it's expected to remain relatively stable going forward.

Amounts in \$000's	12/31/11	12/31/10
Cash and Cash Equivalents	7,853	6,601
Accounts Receivable	12,904	12,330
Inventories	24,495	22,293
Total Current Assets	46,522	42,627
<b>Total Assets</b>	<b>55,221</b>	<b>49,581</b>
Accounts Payable	4,935	5,679
Total Current Liabilities	8,704	9,218
Bank Debt**	17,568	13,522
<b>Total Liabilities</b>	<b>27,447</b>	<b>24,229</b>
Total Stockholder Equity	27,775	25,352
<b>Most important balance sheet data for the periods ending December 31, 2011 and December 31, 2010. Source: Company Filings</b>		

\*\* Acme has a revolving loan agreement with Wells Fargo Bank. The maximum borrowing amount is \$20 million and the maturity date of the loan is March 31, 2013. The interest rate is set at LIBOR plus 2%, which is about 2.50% today. The funds borrowed under the credit facility may be used for growth, share repurchases, dividends, acquisitions, and other related business activities.

As of December 31, 2011 the Company had a current ratio of 5.34, a return on equity of 10.12 and working capital of \$37.82 million.

## Growth Drivers

### Camillus Knives

Late 2011, Acme United signed an agreement with Les Stroud, the star of the six-time Gemini-nominated hit TV series *Survivorman*, to co-design and promote a new line of Camillus survival knives and tools.

The Les Stroud signature series was introduced in January of 2012 at the SHOT Show in Las Vegas. It was a successful event as several new and existing customers visited the Camillus booth and immediately placed orders (Also see Recent Developments below).

More survival tools will be launched early 2012. This is an ideal timing, as the fourth season of *Survivorman*, in which Les Stroud will use the new Camillus knives, will air in the summer of 2012. By then the new knives and survival tools will be available in stores throughout Canada and the United States. As a result, Camillus expects to see a significant sales increase for 2012.

Prior to its bankruptcy, Camillus was an \$18 million business. Although it will take some time to reach that level again, I'm convinced that we'll see Camillus take a significant step towards that goal in 2012.

### First Aid

A big advantage of the Pac-Kit acquisition was that, thanks to PhysiciansCare, Acme already had experienced people on board in that product category and it also knew the first aid market.

After the acquisition, Acme first integrated its accounting and IT systems at Pac-Kit and then immediately started working on new customers and leveraging its distribution. From early on, the Company landed one of the largest do-it-yourself chains in North America with a first aid kit. That was soon followed with a hurricane preparedness kit. As there were a number of hurricanes in the Northeast and the Southeast of the United States during the third quarter, the kit sold out rapidly and more were ordered.

Additionally, thanks to the combined PhysiciansCare/Pac-Kit buying power for components' margins have increased for both brands.

It's expected that first aid revenues will continue to increase thanks to new contracts and the ability to cross-sell. For example, a non-stick coating can be applied on bandage sheers. In a later stage, Acme may also integrate its PhysiciansCare manufacturing facility in North Carolina, into the bigger Pac-Kit manufacturing facility in Connecticut to save costs.

## New Westcott Products

The Westcott brand recently introduced several new items. The Scissor Mouse, for example, is the size of a computer mouse and is used to cut paper. There's a little tab under the tool that grabs and cuts the paper and it has a measuring guide on the front.

The Westcott Scissor Mouse is mainly used in arts and crafts markets to cut any lightweight papers. It's expected to contribute \$1.5 million to sales in 2012.



**The Westcott Scissor Mouse is expected to contribute \$1.5 million in sales in 2012.**

Westcott also recently introduced a new Trimair Rotary and Guillotine paper trimmer (Also see Recent Events below). The tools feature Titanium bonded blades, making them 10 times harder than stainless steel. As a result, the Guillotine trimmer can cut up to 30 sheets of copy paper at once. Thanks to the Trimair, Acme aims to double its current paper trimmer sales.

These products have a broad appeal to businesses, schools and the crafts markets.

## Recent Events

### The SHOT Show with Les Stroud

The SHOT Show, held in January, was a success for Camillus Knives. Hundreds of visitors showed up at the Camillus booth to see the new knives and to get a glimpse of "Survivorman" Les Stroud, who supported the launch of his personalized Camillus tools by doing an autograph signing during the show. The "Les Stroud product line" is marketed under the Camillus brand and consists of knives and other survival tools.

#### SURVIVORMAN

The TV show *Survivorman* is broadcast on the Outdoor Life Network (OLN) in Canada, Science Channel in the US and Discovery Channel International. The TV series is licensed for broadcast in over 120 countries worldwide and is the highest rated show in history of both OLN Canada and the Science Channel US. Ratings in the US alone have hit 2 million on individual episodes.

The name refers to the host of the show, Canadian filmmaker and survival expert Les Stroud, who uses survival skills to survive up to seven days alone in remote and challenging locales, while videotaping his adventures. He brings with him little or no food and water and is equipped with only his clothes, camera equipment, his harmonica, a multi-tool, and often "everyday items" relevant to the episode's particular survival location.

In each episode Stroud places himself in a unique survival situation. The show is meant to demonstrate how one might survive alone in a remote location with minimal supplies until being rescued. Finding food, water, and materials to make fire and shelter pose the main challenges of each episode.

Rick Constantine, the Vice President for Camillus, said that although last year's SHOT Show was a big success, it was nothing compared to what happened this year. People were lining up to see the Camillus knives and to speak with Les Stroud.

The annual Shooting, Hunting and Outdoor Trade (SHOT) Show is largest trade show of its kind in the

world. Some 1,600 exhibitors from all over the world filled the Sands Expo and Convention Center in Las Vegas and received a record 61,000 visitors this year.



**A large crowd gathered around the Camillus booth with Les Stroud signing.**

## GOOD DESIGN Award for Westcott

In January of 2012, Acme United received a GOOD DESIGN award from the Chicago Athenaeum, Museum of Architecture and Design for its new Trimair Rotary and Guillotine paper trimmers.



**The Trimair paper trimmers have had strong customer response. Thanks to the Trimair, Acme aims to double its current paper trimmer sales.**

Winning such an award is important because it indicates that a certain product looks better than the once from its competitors. The iPoint electric pencil sharpener, for example, won a GOOD DESIGN award in 2009. Since then, its sales have never stopped growing and reached about \$11 million in fiscal year 2011.

In order for a product to sell, it used to be sufficient that it worked well. Nowadays, consumers have an almost endless choice of impeccable working products. As a result, companies need to go that extra mile to manufacture outstanding items that have additional features and an attractive design. Apple wouldn't sell as many iPhones as it does today, if the mobile phone had an everyday design.

## Outlook & Valuation

Acme United's fiscal year 2011 was good with some solid top and bottom line growth, which was noted in most product categories and in all segments.

Moreover, the Company has projected a sizeable revenue increase for this year. It expects revenues to come in at between \$80 to \$85 million, which is an increase of between 9 and 16 percent compared with 2011.

Camillus knives has received orders from several mass market retailers for its regular line of knives and the Les Stroud signature series. First shipments are commencing this month. Moreover, new products like the Westcott Scissor Mouse and paper trimmers along with the increased distribution of Pac-Kit products to mass market clients are also expected to be big contributors to the growth.

In order to handle this growth, Acme is hiring more staff, it's negotiating to expand its line of credit and the Company is adding capacity in its Chinese production factories.

Next to rising revenues and earnings, increased distribution and new product introductions, Acme United's growth story is also supported by a 7 cents quarterly dividend, which at today's share price is an annual yield of almost 3%.

Amounts in \$000's	2010	2011	2012E
<b>Total Revenue</b>	63,149	73,302	82,500
<b>Net Income</b>	2,573	2,811	3,150

**Annual sales and earnings FY 2010 – 2012E. Source: Company Filings and Smallcaps.us estimates**

## Peer Comparison

Acme United competes with many other companies in each market and geographic area. For example, the major competitor in the cutting and gardening category is Fiskars Corporation, the major competitor in the measuring category is Helix International Ltd

and the major competitor in the safety and first aid category is Johnson and Johnson.

Nevertheless, it's hard to identify a peer group of companies, because there's no other Company that's in exactly the same line of business as Acme United. Moreover, some of these other companies that engage in the Company's line-of-business do so through divisions or subsidiaries that are not publicly-traded.

For reason of comparison, we have placed the Company in the office supplies industry. The average P/E ratio for a Company in the office supplies industry is 13.45x, up from 12.52x in our previous report. The rise of the average P/E can be attributed to the market's upward move during the last few months.

## Valuation

**The Company gives a sales projection for fiscal year 2012 of between \$80 and \$85 million. Until we have a clearer picture of the actual numbers (after first quarter results have been announced) we'll use \$82.5 million as our sales estimate, the average of the Company's projections.**

**Taking into account that we expect gross margins and taxes to remain fairly stable, we estimate earnings per share to reach \$1.02, or an increase of 12% compared with fiscal year 2011.**

**Using the \$1.02 EPS projection for FY 2012 and applying the 13.45x P/E multiple from the peer group, we reach the following calculation: \$1.02 estimated EPS multiplied by 13.45 = \$13.71.**

**Based on our calculations, we reiterate our buy recommendation for Acme United Corp. with a short term price target of \$13.71, which is more than 34% above today's stock price.**

## Share Data & Ownership

As of November 2, 2011, there were 3,139,977 common shares outstanding. The principal owners of the Company's common stock are Walter Johnsen (12.78%), First Wilshire Securities Management (8.56%), Bard Associates Inc. (5.46%), North Star Investment Management Corporation (5.21%), Dimensional Fund Advisors (3.20%) and Brian Olschan (2.60%).

## Management

### ➤ Walter Johnsen - Chairman and CEO

Mr. Johnsen has served as director since 1995 and as Chairman and Chief Executive Officer since November 30, 1995. Before joining the Company he was Vice Chairman and a principal of Marshall Products, Inc., a medical supply distributor.

### ➤ Paul Driscoll - Vice President and CFO, Secretary and Treasurer

Mr. Driscoll has served as Vice President and Chief Financial Officer, Secretary and Treasurer since October 2, 2002. Mr. Driscoll joined Acme as Director International Finance on March 19, 2001. From 1997 to 2001 he was employed by Ernest and Julio Gallo Winery including two years in Japan as Director of Finance and Operations. Prior to Gallo he served in several increasingly responsible positions in Sterling Winthrop Inc. in New York City and Sanofi S.A. in France.

### ➤ Brian Olschan - President and COO

Mr. Olschan served as Senior Vice President of Sales and Marketing from September 10, 1996 until January 22, 1999. Effective January 23, 1999, he was promoted to President and Chief Operating Officer. From 1984 to 1996, he was employed by General Cable Corporation in various executive positions.



## Annual Income Statement FY 2008 – FY 2011

All numbers in thousands

PERIOD ENDING	FY 2008	FY 2009	FY 2010	FY 2011
<b>Total Revenue</b>	<b>68,719</b>	<b>59,149</b>	<b>63,149</b>	<b>73,302</b>
Cost of Revenue	41,062	37,075	39,784	46,977
<b>Gross Profit</b>	<b>27,657</b>	<b>22,073</b>	<b>23,365</b>	<b>26,325</b>
<b>Operating Expenses</b>				
Research Development	-	-	-	-
Selling General and Administrative	20,778	19,047	20,385	22,040
Non Recurring	-	-	-	-
Others	-	-	-	-
Total Operating Expenses	20,778	19,047	20,385	122,040
<b>Operating Income or Loss</b>	<b>6,879</b>	<b>3,027</b>	<b>2,980</b>	<b>4,285</b>
<b>Income from Continuing Operations</b>				
Total Other Income (Expenses) Net	193	581	232	145
Earnings Before Interest And Taxes	7,072	3,608	3,212	4,140
Interest Expense	396	155	301	404
Income Before Tax	6,676	3,453	2,911	4,544
Income Tax Expense	2,209	611	338	1,215
Minority Interest	-	-	-	-
Net Income From Continuing Ops	4,467	2,842	2,573	2,811
<b>Non-recurring Events</b>				
Discontinued Operations	-	-	-	-
Extraordinary Items	-	-	-	-
Effect Of Accounting Changes	-	-	-	-
Other Items	-	-	-	-
<b>Net Income</b>	<b>4,467</b>	<b>2,842</b>	<b>2,573</b>	<b>2,811</b>
Preferred Stock And Other Adjustments	-	-	-	-
<b>Net Income Applicable To Common Shares</b>	<b>\$4,467</b>	<b>\$2,842</b>	<b>\$2,573</b>	<b>\$2,811</b>

Annual Income Statement FY 2008 – FY 2011. Source: Company Filings



## Acme United Corporation

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