

Marlton Technologies, Inc.

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www.sparksonline.com

Company Description

Marlton Technologies, Inc.'s business was related to computerized electronic telecommunication systems until 1988, when it sold substantially all of its operating assets. In 1990, the Company acquired the business of Sparks Exhibits Corp. Sparks custom designs and manufactures sophisticated trade show exhibits, displays, architectural and museum interiors, graphics and signage, provides trade show services and designs and sells portable exhibits. Management's aggressive growth plan since the acquisition of Sparks has resulted in the dramatic expansion of the Company's client base, the development of new business groups for expansion of its products and services, and the extension into major geographic markets in the United States and internationally.

	12/31/99	12/31/98	12/31/97	12/31/96	
Per Share Information					
Stock Price	2.81	4.12	6.00	3.87	
Earnings Per Share	0.22	0.35	0.36	0.45	
Price / Earnings Ratio	12.77	11.77	16.67	8.60	
Book Value Per Share	4.05	3.84	3.48	3.00	
Price / Book Value %	69.38	107.29	172.41	129.00	
Dividends Per Share	0.0	0.0	0.0	0.0	
Annual Financial Data					
Operating Results (000's)					
Total Revenues	94,720.7	91,390.6	49,096.7	38,580.2	
Costs & Expenses	-91,801.6	-86,840.9	-46,473.4	-37,090.0	
Income Before Taxes and Other	2,919.2	4,549.6	2,623.3	1,490.2	
Other Items	0.0	0.0	0.0	1,200.0	
Income Tax	-1,197.0	-1,729.0	-620.0	-350.0	
Net Income	1,722.2	2,820.6	2,003.3	2,340.2	
Cash Flow From Operations	-749.7	2,342.0	4,944.1	3,478.0	
Balance Sheet (000's)					
Cash & Equivalents	835.9	4,620.1	7,115.1	3,300.0	
Total Current Assets	31,384.3	33,662.7	29,935.4	13,940.3	
Fixed Assets, Net	5,011.3	3,779.4	2,269.0	2,062.1	
Total Assets	60,201.7	62,022.3	54,113.3	22,190.6	
Total Current Liabilities	19,320.2	22,632.5	17,916.4	8,157.0	
Long-Term Debt	10,448.1	10,927.0	12,243.3	457.4	
Stockholders' Equity	29,723.9	27,645.3	23,953.5	13,576.2	
Performance & Financial Condition					
Return on Total Revenues %	1.82	3.09	4.08	6.07	
Return on Avg Stockholders' Equity %	6.00	10.93	10.68	19.59	
Return on Average Assets %	2.82	4.86	5.25	12.06	
Current Ratio	1.62	1.49	1.67	1.71	
Debt / Equity %	35.15	39.53	51.11	3.37	
Compound Growth %'s					
EPS %	-21.22	Net Income %	-9.72	Total Revenues %	34.90

Comments

Revenue growth slowed to 4% which was principally attributable to a full year of sales for significant new clients secured at the end of 1998. Revenues climbed 87% during 1998, three-fourths of which was acquisition related. 1999 results include a \$465,106 nonrecurring write down of an investment. The year was also hampered by bids on large jobs that did not provide adequate profit margins. Management said that a recurrence of this problem is unlikely. 1996 results include a \$1.2 million gain from a contract amendment. Compound growth in earnings per share is diluted from compound growth in net income because of new common shares issued in connection with acquisitions. At December 31, 1999, the Company had goodwill of \$19.9 million reflected as assets which equated to approximately 67% of stockholders' equity and book value per share.

Officers	Position	Ownership Information	
Fred Cohen	Chairman	Number of Shares Outstanding	7,331,765
Robert B. Ginsburg	President	Market Capitalization	\$ 20,602,260
Stephen P. Rolf	CFO	Number of Shareholders	2,000
Alan I. Goldberg	Secretary	Where Listed / Symbol	AMEX / MTY

Other Information

Transfer Agent	American Stock Transfer & Trust Co. New York, NY	SIC Code	7389
Auditor	PricewaterhouseCoopers LLP	Employees	375