



US 1 INDUSTRIES ANNOUNCES 2001 YEAR-END AND FOURTH QUARTER EARNINGS

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([PRWEB](#)) March 24, 2002 -- Gary, Indiana, March 18, 2002. US 1 Industries, Inc. (OTC-BB : USOO) announced today the results for its fourth quarter and fiscal year ended December 31, 2001. Fourth quarter pre-tax income increased 24 percent to \$446,917 compared to \$360,524 in the comparable quarter in 2000. Revenues for the fourth quarter increased to \$20.7 million compared to \$15.7 million in the same period in 2000. It is the thirteenth consecutive quarter in which income from operations has been greater than the comparative year-ago quarter.

For the year ended December 31, 2001, pre-tax income increased 45 percent to \$1.2 million or \$.11 per common share, compared to \$0.8 million or \$.08 per common share, in 2000. Revenues for 2001 were \$72.1 million, an increase of 49 % over 2000 revenues of \$48.3 million.

During 2001, the company recognized an income tax benefit of \$400,000 (\$.04 per common share) compared to \$800,000 (\$.07 per common share) in 2000. Based on profitability in recent years, the Company initially reduced its valuation allowance for its deferred tax assets by \$800,000 in 2000. A continuing upward trend in profitability resulted in an additional \$400,000 decrease in the valuation allowance during 2001. The Company believes it is more likely than not that this amount will be realized as a result of anticipated future taxable income to be generated. As a result, net income in 2001 was \$1.56 million or \$0.15 per common share compared to \$1.6 million or \$0.15 per common share in 2000. Income available to common shareholders was \$1.46 million or \$0.14 per common share in 2001 compared to \$1.51 or \$0.14 per common share in 2000.

US 1, through its subsidiaries, operates primarily as a non-asset based service provider to independent businesses operating in the trucking and logistics industries. It offers financial resources, risk management services, insurance and information technology to small independent business owners enhancing their ability to compete in the trucking and logistics industry.

Statements in this news release that relate to future plans, financial results or projections, events or performance, are forward-looking statements subject to a number of known and unknown risks and uncertainties that could cause actual operations or results to differ materially from those described or anticipated.

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