

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED APRIL 1, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_.

COMMISSION FILE #0-4829-03

NABI

-----  
(Exact name of registrant as specified in its charter)

DELAWARE

59-1212264

-----  
(State or other jurisdiction of incorporation or organization)

-----  
(I.R.S. Employer Identification No.)

5800 PARK OF COMMERCE BOULEVARD N.W., BOCA RATON, FL 33487

-----  
(Address of principal executive offices) (Zip Code)

(Registrant's telephone number, including area code): (561) 989-5800  
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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

YES  NO

The number of shares outstanding of registrant's common stock at May 8, 2000 was 35,716,295 shares.

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d)  
NABI

INDEX

	Page ----
PART I. FINANCIAL INFORMATION	
ITEM 1. FINANCIAL STATEMENTS.....	3
Consolidated Balance Sheets, April 1, 2000 and December 31, 1999.....	3
Consolidated Statements of Operations for the three-month periods ended April 1, 2000 and March 31, 1999.....	4
Consolidated Statements of Cash Flows for the three-month periods ended April 1, 2000 and March 31, 1999.....	5
Notes to Consolidated Financial Statements.....	6
ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.....	9
PART II. OTHER INFORMATION	
ITEM 1. LEGAL PROCEEDINGS.....	11
ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.....	12

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CONSOLIDATED BALANCE SHEETS

	(Unaudited)	
In Thousands Except Per Share Data -----	April 1, 2000 -----	December 31, 1999 -----
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 2,874	\$ 806
Trade accounts receivable, net	22,763	34,019
Inventories, net	34,665	35,932
Prepaid expenses and other assets	6,528	8,149
	-----	-----
TOTAL CURRENT ASSETS	66,830	78,906
PROPERTY AND EQUIPMENT, NET	111,081	109,138
<b>OTHER ASSETS:</b>		
Goodwill, net	13,054	13,236
Intangible assets, net	5,830	6,028
Other, net	7,280	7,256
	-----	-----
<b>TOTAL ASSETS</b>	<b>\$ 204,075</b>	<b>\$ 214,564</b>
	=====	=====
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Trade accounts payable	\$ 12,037	\$ 16,025
Accrued expenses	16,004	26,178
Notes payable	917	704
	-----	-----
TOTAL CURRENT LIABILITIES	28,958	42,907
NOTES PAYABLE	111,738	112,294
OTHER	1,460	1,186
	-----	-----
<b>TOTAL LIABILITIES</b>	<b>142,156</b>	<b>156,387</b>
	-----	-----
<b>STOCKHOLDERS' EQUITY:</b>		
Convertible preferred stock, par value \$.10 per share: 5,000 shares authorized; no shares outstanding		
Common stock, par value \$.10 per share: 75,000 shares authorized; 35,715 and 34,961 shares issued and outstanding, respectively	3,572	3,496
Capital in excess of par value	141,060	138,071
Accumulated deficit	(82,713)	(83,390)
	-----	-----
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>61,919</b>	<b>58,177</b>
	-----	-----
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 204,075</b>	<b>\$ 214,564</b>
	=====	=====

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

NABI

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 CONSOLIDATED STATEMENTS OF OPERATIONS  
 -----

Dollars in Thousands, Except Per Share Data -----	(Unaudited) Three Months Ended, -----	
	April 1, 2000	March 31, 1999 -----
SALES	\$ 55,840	\$ 58,023
COSTS AND EXPENSES:		
Costs of products sold	38,462	45,229
Selling, general and administrative expense	8,435	6,483
Research and development expense	3,995	3,193
Royalty expense	2,921	2,177
Other operating expense, principally freight and amortization	500	491
	-----	-----
OPERATING INCOME	1,527	450
INTEREST INCOME	126	6
INTEREST EXPENSE	(1,025)	(1,311)
OTHER, NET	71	(41)
	-----	-----
INCOME (LOSS) BEFORE (PROVISION) BENEFIT FOR INCOME TAXES	699	(896)
(PROVISION) BENEFIT FOR INCOME TAXES	(22)	382
	-----	-----
NET INCOME (LOSS)	\$ 677	\$ (\$514)
	=====	=====
BASIC AND DILUTED EARNINGS (LOSS) PER SHARE	\$ 0.02	\$ (0.01)
	=====	=====
BASIC WEIGHTED AVERAGE SHARES OUTSTANDING	35,386	34,907
	=====	=====
DILUTED WEIGHTED AVERAGE SHARES OUTSTANDING	36,828	34,907
	=====	=====

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

NABI

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 CONSOLIDATED STATEMENTS OF CASH FLOWS  
 -----

Dollars in Thousands -----	(Unaudited) Three Months Ended, -----	
	April 1, 2000	March 31, 1999 -----
Cash flow from operating activities:		
Net income (loss)	\$ 677	\$ (514)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	2,528	2,689
Provision for doubtful accounts	224	30
Provision for slow moving or obsolete inventory	455	815
Deferred income taxes	--	(382)
Other	14	28
Change in assets and liabilities:		
Decrease in trade accounts receivable	11,032	6,304
Decrease in inventories	813	943
Decrease (increase) in prepaid expenses and other assets	1,620	(390)
(Increase) decrease in other assets	(172)	16
(Decrease) increase in accounts payable and accrued liabilities	(13,887)	1,520
Total adjustments	2,627	11,573
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,304	11,059
CASH FLOW FROM INVESTING ACTIVITIES:		
Capital expenditures	(3,958)	(4,212)
NET CASH USED BY INVESTING ACTIVITIES	(3,958)	(4,212)
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayments under line of credit, net	(306)	(5,960)
Other debt	(38)	140
Proceeds from the exercise of options	3,066	3
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	2,722	(5,817)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,068	1,030
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	806	1,016
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 2,874	\$ 2,046
	=====	=====

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED)

NOTE 1 GENERAL

Nabi (the "Company") is nearing completion of a multi-year transition from being a leading provider of antibody products to other pharmaceutical manufacturers to becoming a fully integrated biopharmaceutical company, developing, manufacturing and marketing its own products for the prevention and treatment of infectious diseases and immunological disorders. Nabi has a portfolio of marketed products and significant research and development capabilities that are focused on the development and commercialization of products that prevent and treat infectious and autoimmune diseases. Nabi currently has several clinical trials underway in these areas and has four marketed pharmaceutical products.

The consolidated financial statements include the accounts of Nabi and its subsidiaries. All significant intercompany accounts and transactions were eliminated during consolidation. These statements should be read in conjunction with the consolidated financial statements and notes thereto included in Nabi's Annual Report to Stockholders for the year ended December 31, 1999.

In the opinion of management, the unaudited consolidated financial statements include all adjustments necessary to present fairly, Nabi's consolidated financial position as of April 1, 2000 and the consolidated results of its operations for the three month periods ended April 1, 2000 and March 31, 1999. The interim results of operations are not necessarily indicative of the results that may occur for the fiscal year.

NOTE 2 CHANGE IN FISCAL YEAR

Effective fiscal 2000, Nabi changed the date of its fiscal year end from December 31, 1999 to the last Saturday in December. The Company's fiscal quarters now correspond with a four, four, five week quarter with the quarters ending on a Saturday.

NOTE 3 INVENTORIES

The components of inventories, stated at the lower of cost (FIFO) or market, are as follows:

Dollars in Thousands	April 1, 2000	December 31, 1999
-----	-----	-----
Finished goods	\$ 34,819	\$ 35,547
Work in process	1,160	701
Raw materials	2,510	2,960
	-----	-----
	38,489	39,208
Allowances for slow moving and obsolete inventory	(3,824)	(3,276)
	-----	-----
TOTAL	\$ 34,665	\$ 35,932
	=====	=====

## NOTE 4 NON-RECURRING CHARGES

During the fourth quarter of 1998, Nabi recorded a non-recurring charge that included \$13.2 million related to a strategic plan to sell or close certain antibody collection centers and actions to reduce pre-clinical product development activities at the Company's Rockville, Maryland facility. During 1999, the Company reduced staff levels at its Rockville facility, closed or sold seven U.S. antibody collection centers out of the eight centers specified in the original plan, and transferred its German antibody collection operations to a third party.

As of April 1, 2000, \$3 million of the remaining restructuring accrual primarily relates to non-cancelable lease obligations associated with the Rockville facility and \$0.9 million is associated with unpaid severance benefits and other costs related to disposition of the remaining antibody collection center. Resolution of the contemplated actions relating to the remaining antibody collection center is expected to be completed by the end of the third quarter of 2000.

A summary of the Company's restructuring activity for the first three months of 2000 is presented below:

Dollars in Thousands

-----	
Balance at December 31, 1999	\$4,083
Activity during 2000:	
Termination benefit payments	(45)
Non-cancelable lease obligation payments and other cash outflows	(75)
	-----
BALANCE AT APRIL 1, 2000	\$3,963 =====

## NOTE 5 EARNINGS PER SHARE

The following is a reconciliation between basic and diluted earnings per share for the three months ended April 1, 2000 and March 31, 1999:

(Dollars in Thousands, Except Per Share Data)	Basic EPS	Effect of Dilutive Securities: Stock Options	Diluted EPS
-----	-----	-----	-----
Three Months Ended April 1, 2000			
-----			
Net income	\$677	--	\$ 677
Shares	35,386	1,442	36,828
Per share	\$ 0.02	--	\$ 0.02
	-----	-----	-----
Three Months Ended March 31, 1999			
-----			
Net loss	\$ (514)	--	\$ (514)
Shares	34,907	--	34,907
Per share	\$ (0.01)	--	\$ (0.01)
	=====	=====	=====

## NOTE 6 COMPREHENSIVE INCOME

The components of comprehensive income for the three months ended April 1, 2000 and March 31, 1999 are as follows:

Dollars in Thousands	Quarter Ended,	
	April 1, 2000	March 31, 1999
Net income (loss)	\$ 677	(\$514)
Foreign currency translation loss	--	(142)
COMPREHENSIVE INCOME (LOSS)	\$ 677	(\$656)

## NOTE 7 INDUSTRY SEGMENT INFORMATION

The following table presents information related to Nabi's two operating business segments for the three months ended April 1, 2000 and March 31, 1999:

Dollars in Thousands	Quarter Ended,	
	April 1, 2000	March 31, 1999
Sales		
Antibody products	\$ 39,619	\$ 46,481
Pharmaceutical products	16,221	11,542
TOTAL	\$ 55,840	\$ 58,023
Operating income		
Antibody products	\$ (398)	\$ 716
Pharmaceutical products	1,925	(266)
TOTAL	\$ 1,527	\$ 450

The following summary reconciles reportable segment operating profit (loss) to income (loss) before (provision) benefit for income taxes:

Dollars in Thousands	Quarter Ended,	
	April 1, 2000	March 31, 1999
INCOME (LOSS) BEFORE (PROVISION)		
BENEFIT FOR INCOME TAXES:		
Reportable segment		
operating income	\$ 1,527	\$ 450
Unallocated interest expense	(1,025)	(1,311)
Unallocated other income		
and expense, net	197	(35)
Consolidated income (loss)		
before (provision) benefit		
for income taxes	\$ 699	(\$ 896)

## NOTE 8 RECLASSIFICATIONS

Certain items in the consolidated financial statements for the 1999 period have been reclassified for comparative purposes.



## ITEM 2

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 MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
 FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion and analysis of the major factors contributing to Nabi's financial condition and results of operations for the three month periods ended April 1, 2000 and March 31, 1999. The discussion and analysis should be read in conjunction with the condensed consolidated financial statements and notes thereto. All dollar amounts are expressed in thousands, except per share amounts.

## RESULTS OF OPERATIONS

The following table sets forth Nabi's results of operations expressed as a percentage of sales:

	Three Months Ended,	
	April 1, 2000	March 31, 1999
Sales	100.0 %	100.0 %
Costs of products sold	68.9 %	78.0 %
-----		
GROSS PROFIT MARGIN	31.1 %	22.0 %
Selling, general and administrative expense	15.1 %	11.2 %
Research and development expense	7.2 %	5.5 %
Royalty expense	5.2 %	3.8 %
Other operating expense, principally freight and amortization	0.9 %	0.8 %
-----		
OPERATING INCOME	2.7 %	0.8 %
Interest income	0.2 %	0.0 %
Interest expense	(1.8) %	(2.2) %
Other, net	0.1 %	(0.1) %
-----		
Income (loss) before (provision) benefit for income taxes	1.2 %	(1.5) %
(Provision) benefit for income taxes	(0.0) %	0.6 %
-----		
NET INCOME (LOSS)	1.2 %	(0.9) %
-----		

Information concerning Nabi's sales by operating segments for the respective periods, is set forth in the following table:

Segment	Three Months Ended,			
	April 1, 2000		March 31, 1999	
Pharmaceutical Products	\$16,221	29.0%	\$11,542	19.9%
Antibody Products:				
-Non-specific antibodies	25,410	45.5	32,094	55.3
-Specialty antibodies	14,209	25.5	14,387	24.8
	-----		-----	
	39,619	71.0	46,481	80.1
	=====		=====	
TOTAL	\$55,840	100.0%	\$58,023	100.0%
	=====		=====	

THREE MONTHS ENDED APRIL 1, 2000 AND MARCH 31, 1999

**SALES.** Sales for the first quarter of 2000 were \$55.8 million compared to \$58.0 million for the first quarter of 1999, a decrease of \$2.2 million. Nabi continued to pursue its strategy of shifting the mix of revenues from low-margin non-specific antibody products to higher margin pharmaceutical and specialty antibody products. Pharmaceutical product sales increased in the first quarter of 2000 by approximately 41% from the 1999 first quarter. Sales of Nabi-HB(TM) [Hepatitis B Immune Globulin (Human)] were higher based on a full quarter of sales in 2000, as compared to 1999 revenues which followed the late March approval of the product by the FDA. In addition, sales of WinRho SDF(R) [Rho(D) Immune Globulin Intravenous (Human)] were higher in the first quarter of 2000 as compared to the first quarter of 1999 due to increased distributor demand. Pharmaceutical sales in 2000 also reflected sales of Aloprim(TM) [(Allopurinol sodium) for injection] which was launched in June 1999.

Total antibody sales decreased by 15% from the comparable quarter in 1999. While sales of specialty antibodies remained essentially flat, non-specific antibody sales decreased 21%, reflecting lower production volumes, due primarily to the sale of six of the Company's U.S. collection centers in April 1999 and the transfer of its German antibody collection operations to a third party in the fourth quarter of 1999. In addition, the Company continued to face industry-wide production challenges which led to a decline in antibody collections on a same store basis.

**GROSS PROFIT MARGIN.** Gross profit and related margin for the first quarter of 2000 was \$17.4 million, or 31.1% of sales, compared to \$12.8 million, or 22% of sales, in the first quarter of 1999. Substantially all of the increase in gross profit and related margin reflects the Company's success in shifting the sales mix toward higher-margin pharmaceutical products. The Company also benefited from a non performance penalty arising from contractual production and delivery shortfalls by the supplier of Autoplex(R) T [Anti-Inhibitor Coagulant Complex, Heat Treated].

**SELLING, GENERAL AND ADMINISTRATIVE EXPENSE.** Selling, general and administrative expense was \$8.4 million, or 15.1% of sales, for the first quarter of 2000 compared to \$6.5 million, or 11.2% of sales, in the first quarter of 1999. The increase is primarily attributable to higher advertising, marketing and sales force expenses associated with increasing pharmaceutical product sales.

**RESEARCH AND DEVELOPMENT EXPENSE.** Research and development expense was \$4.0 million, or 7.2% of sales, for the first quarter of 2000 compared to \$3.2 million, or 5.5% of sales, in the first quarter of 1999. The increase is primarily due to additional expenditures associated with the development of Hepatitis B immune globulin (Human) for post-exposure prophylaxis of hepatitis B virus ("HBV") and in preventing the reinfection of transplanted livers in HBV positive patients. Overall, research and development expense in the first quarter of 2000 reflected continued support for Nabi(R) StaphVAX(R) (STAPHYLOCOCCUS AUREUS Type 5 and Type 8 Capsular Polysaccharide Conjugate Vaccine) pivotal Phase III clinical trial. The Company has recently completed data collection for the trial and is in the process of compiling the results which are anticipated to be announced around the end of the third quarter of 2000.

**ROYALTY EXPENSE.** Royalty expense is directly related to pharmaceutical sales. The Company incurred \$2.9 million of royalty expense, or 18% of pharmaceutical sales, in the first quarter of 2000, compared to \$2.2 million, or 18.9% of pharmaceutical sales, in the first quarter of 1999. Royalty expense decreased as a percentage of pharmaceutical sales due to an agreement in the third quarter of 1999 limiting the amount of royalties to be paid on sales of Nabi-HB in 1999 and 2000.

**INTEREST EXPENSE.** Interest expense for the first quarter of 2000 was \$1.0 million, or 1.8% of sales, compared to \$1.3 million, or 2.2% of sales, in the first quarter of 1999. The decrease is primarily attributable to higher amounts of interest capitalized during the first quarter of 2000. Capitalized interest relating primarily to construction of Nabi's biopharmaceutical manufacturing facility in Boca Raton, Florida was approximately \$1.3 million and \$1.1 million for the quarters ending April 1, 2000 and March 31, 1999, respectively.

OTHER FACTORS. Provision for income taxes was \$22,000 for 2000 compared to a benefit of \$382,000 in 1999. The 3.1% effective tax rate in the first quarter of 2000 differs from the statutory rate of 35% due to Nabi's expectation of realizing a current year benefit from the use of a portion of its net operating loss carryforwards from prior years.

#### LIQUIDITY AND CAPITAL RESOURCES

At April 1, 2000, Nabi's credit agreement provided for a revolving credit facility of up to \$45 million subject to certain borrowing base restrictions, and a \$5 million term loan. The credit agreement matures in September 2002. Borrowings under the agreement totaled \$32.2 million at April 1, 2000 as compared to \$32.5 million at December 31, 1999, and additional availability was approximately \$7.4 million at April 1, 2000. The credit agreement is secured by substantially all of Nabi's assets, requires the maintenance of certain financial covenants and prohibits the payment of dividends.

As of April 1, 2000, Nabi's current assets exceeded current liabilities by \$37.9 million as compared to a net working capital position of \$36 million at December 31, 1999. Cash and cash equivalents at April 1, 2000 were \$2.9 million compared to \$0.8 million at December 31, 1999. Cash provided from operations was \$3.3 million, reflecting reductions in accounts receivable, inventory and other current assets, offset by a reduction of accounts payables and accrued liabilities. In addition, the Company realized \$3.1 million of proceeds from the exercise of stock options. The primary uses of cash during the three months ended April 1, 2000 were capital expenditures, principally associated with the Company's manufacturing facility in Boca Raton, Florida, and a \$0.3 million reduction of borrowings under the revolving credit agreement.

Projected capital expenditures for the remainder of 2000 include costs associated with the Boca Raton manufacturing facility, including capitalized interest, the validation of a Nabi StaphVAX manufacturing capability through a third-party contract-manufacturer or partner, the development of information systems and related expenditures, and antibody collection center renovations. Nabi believes that cash flow from operations and its available bank credit facilities will be sufficient to meet its anticipated cash requirements for the remainder of 2000. The Company is also in the process of seeking additional cash to fund the development of its pharmaceutical product pipeline from strategic alliances and may seek additional funding from new or existing credit facilities and equity placements.

#### YEAR 2000

Prior to December 31, 1999, Nabi completed its Year 2000 readiness efforts for business critical processes including the Desktop Computer Installation and Donor Management System (DMS) implementation referenced in the Company's Form 10-K, filed in March 2000. The total project cost to achieve Year 2000 readiness is estimated at \$3 million dollars, including expense and capital expenditures, not all of which were incremental to the Company's operations. These expenditures were primarily incurred during 1998 and 1999, however, some cost has been expended in 2000. These costs have been funded by a combination of operating cash flows, bank credit facilities, and operating lease agreements. Year 2000 related expenditures were approximately \$124,000 in the first quarter of 2000.

Nabi will continue to communicate with business critical suppliers and customers as necessary and monitor new developments throughout year 2000. At this time the company is not aware of any negative impact on its operations from the Year 2000 problem. However, given the nature of the Year 2000 problem, there can be no absolute assurance that the Company's efforts have been fully successful. If they have not, the Company's operations or financial condition may be materially and adversely affected in the future.

## FACTORS TO BE CONSIDERED

The parts of this Quarterly Report on Form 10-Q captioned "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Legal Proceedings" contain certain forward-looking statements, which involve risks and uncertainties. Readers should refer to a discussion under "Factors to be Considered" contained in Nabi's Annual Report on Form 10-K for the year ended December 31, 1999 concerning certain factors that could cause Nabi's actual results to differ materially from the results anticipated in such forward-looking statements. Said discussion is hereby incorporated by reference into this Quarterly Report.

## PART II OTHER INFORMATION

## ITEM 1. LEGAL PROCEEDINGS

Nabi is a party to litigation in the ordinary course of business. In addition, Nabi is a co-defendant with various other parties in one suit filed in the U.S. by, or on behalf of, individuals who claim to have been infected with HIV as a result of either using HIV-contaminated products made by the defendants other than Nabi or having familial relations with those so infected. The claims made against Nabi are based on negligence and strict liability. Several similar suits previously pending against Nabi, including a purported class action, have been dismissed. Nabi does not believe that any such litigation will have a material adverse effect on its business, financial position or results of operations.

## ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

None

Exhibit 27 Financial Data Schedule (for SEC use only)

NABI

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NABI

Date: May 10, 2000

By: /s/ Thomas H. McLain

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Thomas H. McLain  
Senior Vice President, Corporate Services and  
Chief Financial Officer

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED BALANCE SHEET AT APRIL 1, 2000 AND THE CONSOLIDATED STATEMENT OF OPERATIONS FOR THE QUARTER ENDED APRIL 1, 2000 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

YEAR		
	DEC-30-2000	
	JAN-01-2000	
	APR-01-2000	2,874
		0
		22,763
		0
		34,665
		66,830
		111,081
		0
		204,075
	28,958	112,655
	0	0
		3,572
		58,347
204,075		55,840
		38,462
		38,462
		15,851
		0
		1,025
		699
		22
		677
		0
		0
		0
		677
		0.02
		0.02

RECEIVABLES, INVENTORY AND PP&E REPRESENT NET AMOUNTS.  
LOSS PROVISION INCLUDED IN OTHER EXPENSES.