

Tredegar Corporation

Consolidated Statement of Operations

By Business Segment Excluding Unusual Items, Losses
Related to Plant Shutdowns, Asset Impairments and
Restructurings, Gains from Sale of Assets, Investment
Write-down and Other Items and Discontinued
Operations (through 3/31/07)

(In Thousands, Except Per-Share Data)
(Unaudited)

	Three Months Ended															Year Ended				LTM Ended					
	March 31					June 30					September 30					December 31				March 31					
	2003	2004	2005	2006	2007	2003	2004	2005	2006	2007	2003	2004	2005	2006	2007	2003	2004	2005	2006	2007					
Net sales:																									
Film Products	\$ 93,384	\$ 95,886	\$ 116,711	\$ 126,331	\$ 136,061	\$ 88,410	\$ 101,484	\$ 111,244	\$ 121,405	\$ -	\$ 92,188	\$ 104,570	\$ 116,350	\$ 134,961	\$ -	\$ 91,519	\$ 111,317	\$ 115,972	\$ 128,472	\$ -	\$ 365,501	\$ 413,257	\$ 460,277	\$ 511,169	\$ 520,899
Aluminum Extrusions	84,473	95,195	109,966	135,159	139,386	88,632	108,981	125,963	153,836	-	96,036	112,051	118,085	154,030	-	85,452	108,903	117,735	134,235	-	354,593	425,130	471,749	577,260	581,487
AFBS (formerly Therics)	-	11	137	-	-	-	120	115	-	-	-	135	-	-	-	-	114	-	-	-	-	380	252	-	-
Total	\$ 177,857	\$ 191,092	\$ 226,814	\$ 261,490	\$ 275,447	\$ 177,042	\$ 210,585	\$ 237,322	\$ 275,241	\$ -	\$ 188,224	\$ 216,756	\$ 234,435	\$ 288,991	\$ -	\$ 176,971	\$ 220,334	\$ 233,707	\$ 262,707	\$ -	\$ 720,094	\$ 838,767	\$ 932,278	\$ 1,088,429	\$ 1,102,386
Operating profit:																									
Film Products	\$ 13,928	\$ 10,024	\$ 11,578	\$ 15,577	\$ 16,820	\$ 10,104	\$ 10,863	\$ 11,396	\$ 13,264	\$ -	\$ 10,807	\$ 10,966	\$ 13,822	\$ 13,770	\$ -	\$ 10,837	\$ 11,406	\$ 8,150	\$ 15,034	\$ -	\$ 45,676	\$ 43,259	\$ 44,946	\$ 57,645	\$ 58,888
Aluminum Extrusions	1,211	3,683	2,997	4,866	3,466	4,855	8,281	7,221	5,674	-	6,542	7,376	4,362	5,407	-	2,509	3,297	4,722	6,084	-	15,117	22,637	19,302	22,031	20,631
AFBS (formerly Therics)	(3,297)	(2,491)	(1,823)	(25)	-	(3,306)	(2,543)	(1,644)	-	-	(2,618)	(2,204)	(91)	-	-	(2,430)	(2,525)	(54)	-	-	(11,651)	(9,763)	(3,612)	(25)	-
Operating profit from ongoing operations	11,842	11,216	12,752	20,418	20,286	11,653	16,601	16,973	18,938	-	14,731	16,138	18,093	19,177	-	10,916	12,178	12,818	21,118	-	49,142	56,133	60,636	79,651	79,519
Interest expense	(2,103)	(923)	(963)	(1,432)	(824)	(1,683)	(598)	(1,093)	(1,468)	-	(1,213)	(707)	(1,196)	(1,331)	-	(1,786)	(943)	(1,321)	(1,289)	-	(6,785)	(3,171)	(4,573)	(5,520)	(4,912)
Interest income	424	74	98	222	388	409	72	142	285	-	253	86	146	315	-	97	118	200	418	-	1,183	350	586	1,240	1,406
Stock option-based compensation expense	-	-	(211)	(269)	-	-	-	(282)	-	-	-	-	(215)	-	-	-	-	(262)	-	-	-	-	(970)	-	(1,028)
Corporate expenses and misc. other	(1,445)	(1,981)	(2,904)	(3,759)	(2,811)	(1,884)	(2,322)	(2,339)	(3,002)	-	(2,054)	(2,437)	(3,105)	(3,148)	-	(2,160)	(2,934)	(3,062)	(3,861)	-	(7,543)	(9,674)	(11,410)	(13,770)	(12,822)
Income from operations before income tax	8,718	8,386	8,983	15,238	16,770	8,495	13,753	13,683	14,471	-	11,717	13,080	13,938	14,798	-	7,067	8,419	8,635	16,124	-	35,997	43,638	45,239	60,631	62,163
Income taxes	(3,111)	(2,935)	(3,525)	(5,770)	(5,898)	(3,033)	(4,813)	(4,950)	(5,426)	-	(4,173)	(4,578)	(5,155)	(4,836)	-	(2,520)	(3,519)	(2,597)	(5,570)	-	(12,837)	(15,845)	(16,227)	(21,602)	(21,730)
Net income from ongoing operations	\$ 5,607	\$ 5,451	\$ 5,458	\$ 9,468	\$ 10,872	\$ 5,462	\$ 8,940	\$ 8,733	\$ 9,045	\$ -	\$ 7,544	\$ 8,502	\$ 8,783	\$ 9,962	\$ -	\$ 4,547	\$ 4,900	\$ 6,038	\$ 10,554	\$ -	\$ 23,160	\$ 27,793	\$ 29,012	\$ 39,029	\$ 40,433
Diluted earnings per share from ongoing operations																									
Manufacturing operations	\$.20	\$.18	\$.17	\$.24	\$.27	\$.20	\$.27	\$.25	\$.23	\$ -	\$.24	\$.26	\$.23	\$.26	\$ -	\$.16	\$.17	\$.15	\$.27	\$ -	\$.80	\$.88	\$.81	\$ 1.00	\$ 1.03
AFBS (formerly Therics)	(.06)	(.04)	(.03)	-	-	(.06)	(.04)	(.03)	-	-	(.04)	(.04)	-	-	-	(.04)	(.04)	-	-	-	(.20)	(.16)	(.06)	-	-
Net income from ongoing operations	\$.14	\$.14	\$.14	\$.24	\$.27	\$.14	\$.23	\$.22	\$.23	\$ -	\$.20	\$.22	\$.23	\$.26	\$ -	\$.12	\$.13	\$.15	\$.27	\$ -	\$.60	\$.72	\$.75	\$ 1.00	\$ 1.03
Shares used to compute diluted earnings per share	38,578	38,435	38,636	38,664	39,487	38,418	38,427	38,592	38,837	-	38,383	38,519	38,565	39,123	-	38,389	38,655	38,594	39,092	-	38,441	38,507	38,597	38,931	39,135
Financial Position and Other Data:																									
Total assets	808,941	752,217	781,141	824,611	794,158	809,652	716,404	774,939	827,174	-	809,546	748,772	789,635	824,904	-	753,025	769,474	781,758	781,787	-	19,943	22,994	23,434	40,898	-
Cash and cash equivalents, net of overdrafts	131,662	69,401	24,124	30,138	38,480	113,074	19,168	21,165	25,425	-	94,850	25,347	19,644	29,842	-	19,943	22,994	23,434	40,898	-	-	-	-	-	-
Income taxes recoverable from sale of venture capital portfolio	54,441	-	-	-	-	54,441	-	-	-	-	54,441	-	-	-	-	55,000	-	-	-	-	-	-	-	-	-
Receivable from securities brokers	-	1,142	-	-	-	-	-	-	-	-	554	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt	246,635	137,421	117,917	116,402	42,197	230,092	88,780	113,616	94,161	-	217,075	101,180	115,197	78,094	-	139,629	103,452	113,050	62,520	-	-	-	-	-	-
Shareholders' equity (net book value)	417,752	445,371	481,848	493,552	532,374	424,181	448,157	477,178	503,894	-	433,173	467,825	487,506	514,897	-	447,399	480,442	485,362	516,595	-	-	-	-	-	-
Net debt as a percentage of net capitalization (a)	13%	13%	16%	15%	1%	13%	13%	16%	12%	-	13%	14%	16%	9%	-	13%	14%	16%	4%	-	-	-	-	-	-
Equity market capitalization	456,275	562,036	651,234	617,197	899,795	570,834	619,715	602,581	613,658	-	573,947	701,974	502,850	649,730	-	592,889	780,066	499,320	888,256	-	-	-	-	-	-
Film Products:																									
Depreciation and amortization	4,754	5,054	6,163	7,724	8,225	4,726	4,982	6,350	8,051	-	5,032	5,755	6,847	7,840	-	5,316	6,176	7,313	8,232	-	19,828	21,967	26,673	31,847	32,348
Capital expenditures	9,051	9,752	13,991	11,379	4,991	12,498	11,454	13,650	10,265	-	15,741	11,742	11,208	4,486	-	19,913	11,849	11,617	7,038	-	57,203	44,797	50,466	33,168	26,780
Adj. EBITDA (b)	17,543	13,737	15,591	20,512	22,834	13,628	14,509	16,284	19,214	-	14,584	15,240	18,410	19,366	-	14,577	15,511	13,491	20,532	-	60,332	58,997	63,776	79,624	81,946
Aluminum Extrusions:																									
Depreciation and amortization	2,657	2,791	2,829	2,997	3,046	2,716	2,647	2,785	3,002	-	2,718	2,714	2,902	3,031	-	2,792	2,762	2,968	3,293	-	10,883	10,914	11,484	12,323	12,372
Capital expenditures	2,832	1,663	3,932	1,695	2,173	1,580	1,615	3,836	1,558	-	2,289	3,118	2,335	2,308	-	1,592	3,611	1,865	1,820	-	8,293	10,007	11,968	7,381	7,859
Adj. EBITDA (b)	3,632	5,898	5,120	6,922	5,937	6,957	10,006	9,181	7,804	-	8,526	9,196	6,470	7,562	-	4,784	5,247	6,643	8,275	-	23,899	30,347	27,414	30,563	29,578
AFBS (formerly Therics):																									
Depreciation and amortization	410	360	251	-	-	402	334	186	-	-	402	316	-	-	-	427	290	-	-	-	1,641	1,300	437	-	-
Capital expenditures	35	46	23	-	-	30	50	13	-	-	59	53	-	-	-	95	126	-	-	-	219	275	36	-	-
Adj. EBITDA (b)	(2,887)	(2,131)	(1,572)	-	-	(2,904)	(2,209)	(1,458)	-	-	(2,216)	(1,888)	-	-	-	(2,003)	(2,235)	-	-	-	(10,010)	(8,463)	(3,030)	-	-

Tredegar Corporation
Consolidated Statement of Operations
By Business Segment (through 3/31/07)
(In Thousands, Except Per-Share Data)
(Unaudited)

	Three Months Ended																				Year Ended				LTM Ended	
	March 31					June 30					September 30					December 31					December 31				March 31	
	2003	2004	2005	2006	2007	2003	2004	2005	2006	2007	2003	2004	2005	2006	2007	2003	2004	2005	2006	2007	2003	2004	2005	2006	2007	
Net sales:																										
Film Products	\$ 93,384	\$ 95,886	\$ 116,711	\$ 126,331	\$ 136,061	\$ 88,410	\$ 101,484	\$ 111,244	\$ 121,405	\$ -	\$ 92,188	\$ 104,570	\$ 116,350	\$ 134,961	\$ -	\$ 91,519	\$ 111,317	\$ 115,972	\$ 128,472	\$ -	\$ 365,501	\$ 413,257	\$ 460,277	\$ 511,169	\$ 520,899	
Aluminum Extrusions	84,473	95,195	109,966	135,159	139,386	88,632	108,981	125,963	153,836	-	96,036	112,051	118,085	154,030	-	85,452	108,903	117,735	134,235	-	354,593	425,130	471,749	577,260	581,487	
AFBS (formerly Therics)	-	11	137	-	-	-	120	115	-	-	-	135	-	-	-	-	114	-	-	-	-	380	252	-	-	
Total net sales	177,857	191,092	226,814	261,490	275,447	177,042	210,585	237,322	275,241	-	188,224	216,756	234,435	288,991	-	176,971	220,334	233,707	262,707	-	720,094	838,767	932,278	1,088,429	1,102,386	
Add back freight	4,188	4,827	5,943	6,474	6,147	4,532	5,468	6,402	7,250	-	4,901	5,759	6,281	7,265	-	4,936	6,344	6,065	7,107	-	18,557	22,398	24,691	28,096	27,769	
Sales as shown in Consolidated Statements of Income	\$ 182,045	\$ 195,919	\$ 232,757	\$ 267,964	\$ 281,594	\$ 181,574	\$ 216,053	\$ 243,724	\$ 282,491	\$ -	\$ 193,125	\$ 222,515	\$ 240,716	\$ 296,256	\$ -	\$ 181,907	\$ 226,678	\$ 239,772	\$ 269,814	\$ -	\$ 738,651	\$ 861,165	\$ 956,969	\$ 1,116,525	\$ 1,130,155	
Operating profit:																										
Film Products:																										
Ongoing operations	\$ 13,928	\$ 10,024	\$ 11,578	\$ 15,577	\$ 16,820	\$ 10,104	\$ 10,863	\$ 11,396	\$ 13,264	\$ -	\$ 10,807	\$ 10,966	\$ 13,822	\$ 13,770	\$ -	\$ 10,837	\$ 11,406	\$ 8,150	\$ 15,034	\$ -	\$ 45,676	\$ 43,259	\$ 44,946	\$ 57,645	\$ 58,888	
Unusual items, plant shutdowns, asset impairments and restructurings, gain from sale of assets and other iter	(85)	(1,203)	369	(1,583)	(367)	(2,609)	(4,834)	44	768	-	(1,566)	(2,681)	(1,225)	1,022	-	(1,486)	(1,720)	(3,143)	14	-	(5,746)	(10,438)	(3,955)	221	1,437	
Aluminum Extrusions:																										
Ongoing operations	1,211	3,683	2,997	4,866	3,466	4,855	8,281	7,221	5,674	-	6,542	7,376	4,362	5,407	-	2,509	3,297	4,722	6,084	-	15,117	22,637	19,302	22,031	20,631	
Unusual items, plant shutdowns, asset impairments and restructurings, gains from sale of assets and other it	-	(9,580)	(638)	(109)	-	(388)	(146)	(202)	(405)	-	(256)	7,121	(406)	(920)	-	1,385	(632)	1,368	-	-	741	(3,237)	122	(1,434)	(1,325)	
AFBS (formerly Therics):																										
Ongoing operations	(3,297)	(2,491)	(1,823)	(25)	-	(3,306)	(2,543)	(1,644)	-	-	(2,618)	(2,204)	(91)	-	-	(2,430)	(2,525)	(54)	-	-	(11,651)	(9,763)	(3,612)	(25)	-	
Loss on investment in Therics LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unusual items, plant shutdowns, asset impairments and restructurings	(1,067)	-	-	-	(366)	(1,704)	(1,024)	(10,049)	-	-	(2,151)	-	-	(494)	-	-	(1,017)	(269)	(143)	-	(4,922)	(2,041)	(10,318)	(637)	(1,003)	
Operating profit from continuing operations	10,690	433	12,483	18,726	19,553	6,952	10,597	6,766	19,301	-	10,758	20,578	16,462	18,785	-	10,815	8,809	10,774	20,989	-	39,215	40,417	46,485	77,801	78,628	
Interest expense	(2,103)	(923)	(963)	(1,432)	(824)	(1,683)	(598)	(1,093)	(1,468)	-	(1,213)	(707)	(1,196)	(1,331)	-	(1,786)	(943)	(1,321)	(1,289)	-	(6,785)	(3,171)	(4,573)	(5,520)	(4,912)	
Interest income	424	74	98	222	388	409	72	142	285	-	253	86	146	315	-	97	118	200	418	-	1,183	350	586	1,240	1,406	
Gains from sale of assets, investment writedown and other item	-	6,134	-	56	-	-	413	61	-	-	2,231	-	-	-	-	2,924	1,013	(5,000)	-	-	5,155	7,560	(4,939)	56	-	
Stock option-based compensation expense	-	-	-	(211)	(269)	-	-	-	(282)	-	-	-	-	(215)	-	-	-	-	(262)	-	-	-	-	(970)	(1,028)	
Corporate expenses and misc. other	(1,445)	(1,981)	(2,396)	(3,759)	(2,811)	(3,065)	(2,322)	(2,339)	(3,002)	-	(2,054)	(2,437)	(3,290)	(3,148)	-	(2,160)	(2,934)	(3,332)	(3,861)	-	(8,724)	(9,674)	(11,357)	(13,770)	(12,822)	
Income from continuing operation:																										
before income taxes	7,566	3,737	9,222	13,602	16,037	2,613	8,162	3,537	14,834	-	9,975	17,520	12,122	14,406	-	9,890	6,063	1,321	15,995	-	30,044	35,482	26,202	58,837	61,272	
Income taxes	(2,707)	(1,308)	(3,672)	(5,387)	(5,704)	(932)	(2,983)	(1,405)	(5,584)	-	(3,556)	(2,228)	(4,465)	(4,716)	-	(3,522)	(2,703)	(431)	(4,949)	-	(10,717)	(9,222)	(9,973)	(20,636)	(20,953)	
Income from continuing operation:	4,859	2,429	5,550	8,215	10,333	1,681	5,179	2,132	9,250	-	6,419	15,292	7,657	9,690	-	6,368	3,360	890	11,046	-	19,327	26,260	16,229	38,201	40,319	
Income from discontinued operations																										
Moleculmetics	-	-	-	-	-	891	-	-	-	-	-	-	-	-	-	-	-	-	-	-	891	-	-	-	-	
Tredegar Investments	(49,516)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,947	2,921	-	-	-	(46,569)	2,921	-	-	-	
Net income	\$ (44,657)	\$ 2,429	\$ 5,550	\$ 8,215	\$ 10,333	\$ 2,572	\$ 5,179	\$ 2,132	\$ 9,250	\$ -	\$ 6,419	\$ 15,292	\$ 7,657	\$ 9,690	\$ -	\$ 9,315	\$ 6,281	\$ 890	\$ 11,046	\$ -	\$ (26,351)	\$ 29,181	\$ 16,229	\$ 38,201	\$ 40,319	
Diluted earnings per share information																										
Income from continuing operation:	\$.12	\$.06	\$.14	\$.21	\$.26	\$.04	\$.14	\$.05	\$.24	\$ -	\$.17	\$.40	\$.20	\$.25	\$ -	\$.17	\$.09	\$.02	\$.28	\$ -	\$.50	\$.68	\$.42	\$.98	\$ 1.03	
Income from discontinued operation:	(1.28)	-	-	-	-	.02	-	-	-	-	-	-	-	-	-	.07	.07	-	-	-	(1.19)	.08	-	-	-	
Net income	\$ (1.16)	\$.06	\$.14	\$.21	\$.26	\$.06	\$.14	\$.05	\$.24	\$ -	\$.17	\$.40	\$.20	\$.25	\$ -	\$.24	\$.16	\$.02	\$.28	\$ -	\$ (.69)	\$.76	\$.42	\$.98	\$ 1.03	
Shares used to compute diluted earnings per share	38,578	38,435	38,636	38,664	39,487	38,418	38,427	38,592	38,837	-	38,383	38,519	38,565	39,123	-	38,389	38,655	38,594	39,092	-	38,441	38,507	38,597	38,931	39,135	

Tredegar Corporation

Summary of Continuing Operations (through 3/31/07)
(In Thousands, Except Per-Share Data)
(Unaudited)

	Three Months Ended																				Year Ended December 31	LTM Ended March 31			
	March 31					June 30					September 30					December 31									
	2003	2004	2005	2006	2007	2003	2004	2005	2006	2007	2003	2004	2005	2006	2007	2003	2004	2005	2006	2007			2003	2004	2005
Income from continuing operations as reported under generally accepted accounting principles (GAAP)	\$ 4,859	\$ 2,429	\$ 5,550	\$ 8,215	\$ 10,333	\$ 1,681	\$ 5,179	\$ 2,132	\$ 9,250	\$ -	\$ 6,419	\$ 15,292	\$ 7,657	\$ 9,690	\$ -	\$ 6,368	\$ 3,360	\$ 890	\$ 11,046	\$ -	\$ 19,327	\$ 26,260	\$ 16,229	\$ 38,201	\$ 40,319
After-tax effects of:																									
Loss (income) related to unusual items and loss associated with plant shutdowns, asset impairments and restructurings	748	7,009	1,327	1,289	539	3,781	4,029	7,019	630	-	2,564	1,966	1,126	1,006	-	951	2,189	2,437	410	-	8,044	15,193	11,909	3,335	2,585
Loss from AFBS (formerly Therics) ongoing operation:	2,143	1,619	1,185	16	-	2,149	1,653	1,069	-	-	1,702	1,433	59	-	-	1,579	1,641	35	-	-	7,573	6,346	2,348	16	-
Gains from sale of assets, investment writedown and other items:	-	(3,987)	(1,419)	(36)	-	-	(268)	(418)	(835)	-	(1,439)	(8,756)	-	(734)	-	(2,772)	(649)	2,711	(902)	-	(4,211)	(13,660)	874	(2,507)	(2,471)
Income from manufacturing operations (c)	\$ 7,750	\$ 7,070	\$ 6,643	\$ 9,484	\$ 10,872	\$ 7,611	\$ 10,593	\$ 9,802	\$ 9,045	\$ -	\$ 9,246	\$ 9,935	\$ 8,842	\$ 9,962	\$ -	\$ 6,126	\$ 6,541	\$ 6,073	\$ 10,554	\$ -	\$ 30,733	\$ 34,139	\$ 31,360	\$ 39,045	\$ 40,433
Diluted earnings per share from continuing operations as reported under GAAP	.12	.06	.14	.21	.26	.04	.14	.05	.24	-	.17	.40	.20	.25	-	.17	.09	.02	.28	-	.50	.68	.42	.98	1.03
After-tax effects per diluted share of:																									
Loss (income) related to unusual items and loss associated with plant shutdowns, asset impairments and restructurings	.02	.18	.03	.03	.01	.10	.10	.18	.01	-	.07	.05	.03	.03	-	.02	.06	.06	.01	-	.21	.39	.31	.08	.06
Loss from AFBS (formerly Therics) ongoing operation:	.06	.04	.03	-	-	.06	.04	.03	-	-	.04	.04	-	-	-	.04	.04	-	-	-	.20	.16	.06	-	-
Gains from sale of assets, investment writedown and other items:	-	(.10)	(.03)	-	-	-	(.01)	(.01)	(.02)	-	(.04)	(.23)	-	(.02)	-	(.07)	(.02)	.07	(.02)	-	(.11)	(.35)	.02	(.06)	(.06)
Diluted earnings per share from manufacturing operations (c)	.20	.18	.17	.24	.27	.20	.27	.25	.23	-	.24	.26	.23	.26	-	.16	.17	.15	.27	-	.80	.88	.81	1.00	1.03

N/A Not applicable

NM Not meaningful

(a) Net debt is defined as debt and overdrafts less cash and cash equivalents, receivable from securities brokers and in 2003, income taxes recoverable from the sale of the venture capital portfolio

(b) Adjusted EBITDA represents income from continuing operations before interest, taxes, depreciation, amortization, unusual items and losses associated with plant shutdowns, asset impairments and restructurings, gains from the sale of assets, investment write-down, charges related to stock option awards accounted for under the fair value-based method and other items. Adjusted EBITDA is not intended to represent cash flow from operations as defined by GAAP and should not be considered as an alternative to net income (as an indicator of operating performance) or to cash flow (as a measure of liquidity). Tredegar uses Adjusted EBITDA as a measure of unlevered (debt-free) operating cash flow. We also use it when comparing relative enterprise values of manufacturing companies and when measuring debt capacity. When comparing the valuations of a peer group of manufacturing companies, we express enterprise value as a multiple of Adjusted EBITDA. We believe Adjusted EBITDA is preferable to operating profit and other GAAP measures when applying a comparable multiple approach to enterprise valuation because it excludes the items noted above, measures of which may vary among peer companies

	Three Months Ended																				Year Ended December 31	LTM Ended March 31			
	March 31					June 30					September 30					December 31									
	2003	2004	2005	2006	2007	2003	2004	2005	2006	2007	2003	2004	2005	2006	2007	2003	2004	2005	2006	2007			2003	2004	2005
Film Products:																									
Operating profit from ongoing operations	\$ 13,928	\$ 10,024	\$ 11,578	\$ 15,577	\$ 16,820	\$ 10,104	\$ 10,863	\$ 11,396	\$ 13,264	\$ -	\$ 10,807	\$ 10,966	\$ 13,822	\$ 13,770	\$ -	\$ 10,837	\$ 11,406	\$ 8,150	\$ 15,034	\$ -	\$ 45,676	\$ 43,259	\$ 44,946	\$ 57,645	\$ 58,888
Add back depreciation and amortization	4,754	5,054	6,163	7,724	8,225	4,726	4,982	6,350	8,051	-	5,032	5,755	6,847	7,840	-	5,316	6,176	7,313	8,232	-	19,828	21,967	26,673	31,847	32,348
Allocation of corporate overhead	(1,139)	(1,341)	(2,150)	(2,789)	(2,211)	(1,202)	(1,336)	(1,462)	(2,101)	-	(1,255)	(1,481)	(2,259)	(2,244)	-	(1,576)	(2,071)	(1,972)	(2,734)	-	(5,172)	(6,229)	(7,843)	(9,868)	(9,290)
Adjusted EBITDA	\$ 17,543	\$ 13,737	\$ 15,591	\$ 20,512	\$ 22,834	\$ 13,628	\$ 14,509	\$ 16,284	\$ 19,214	\$ -	\$ 14,584	\$ 15,240	\$ 18,410	\$ 19,366	\$ -	\$ 14,577	\$ 15,511	\$ 13,491	\$ 20,532	\$ -	\$ 60,332	\$ 58,997	\$ 63,776	\$ 79,624	\$ 81,946
Aluminum Extrusions:																									
Operating profit from ongoing operations	1,211	3,683	2,997	4,866	3,466	4,855	8,281	7,221	5,674	-	6,542	7,376	4,362	5,407	-	2,509	3,297	4,722	6,084	-	15,117	22,637	19,302	22,031	20,631
Add back depreciation and amortization	2,657	2,791	2,829	2,997	3,046	2,716	2,647	2,785	3,002	-	2,718	2,714	2,902	3,031	-	2,792	2,762	2,968	3,293	-	10,883	10,914	11,484	12,323	12,372
Allocation of corporate overhead	(236)	(576)	(706)	(941)	(575)	(614)	(922)	(825)	(872)	-	(734)	(894)	(794)	(876)	-	(517)	(812)	(1,047)	(1,102)	-	(2,101)	(3,204)	(3,372)	(3,791)	(3,425)
Adjusted EBITDA	\$ 3,622	\$ 5,898	\$ 5,120	\$ 6,922	\$ 5,937	\$ 6,957	\$ 10,006	\$ 9,181	\$ 7,804	\$ -	\$ 8,526	\$ 9,196	\$ 6,470	\$ 7,562	\$ -	\$ 4,784	\$ 5,247	\$ 6,643	\$ 8,275	\$ -	\$ 23,899	\$ 30,347	\$ 27,414	\$ 30,563	\$ 29,578
AFBS (formerly Therics):																									
Operating profit from ongoing operations	(3,297)	(2,491)	(1,823)	-	-	(3,306)	(2,543)	(1,644)	-	-	(2,618)	(2,204)	-	-	-	(2,430)	(2,525)	-	-	-	(11,651)	(9,763)	(3,467)	-	-
Add back depreciation and amortization	410	360	251	-	-	402	334	186	-	-	402	316	-	-	-	427	290	-	-	-	1,641	1,300	437	-	-
Adjusted EBITDA	\$ (2,887)	\$ (2,131)	\$ (1,572)	\$ -	\$ -	\$ (2,904)	\$ (2,209)	\$ (1,458)	\$ -	\$ -	\$ (2,216)	\$ (1,888)	\$ -	\$ -	\$ -	\$ (2,003)	\$ (2,235)	\$ -	\$ -	\$ -	\$ (10,010)	\$ (8,463)	\$ (3,030)	\$ -	\$ -

(c) The after-tax effects of unusual items, plant shutdowns, asset impairments and restructurings, AFBS' (formerly Therics) ongoing operations, gains from sale of assets, investment writedown and other items have been presented separately and removed from income and earnings per share from continuing operations as reported under GAAP to determine Tredegar's presentation of income and earnings per share from manufacturing operations. Income and earnings per share from manufacturing operations are key financial analytical measures used by Tredegar to gauge the operating performance of its manufacturing businesses. They are not intended to represent the stand-alone results for Tredegar's manufacturing businesses under GAAP and should not be considered as an alternative to net income or earnings per share as defined by GAAP. They exclude items that we believe do not relate to Tredegar's ongoing manufacturing operations. They also exclude AFBS. On June 30, 2005, AFBS sold or assigned substantial part of its assets to a newly-created limited liability company, Therics LLC, controlled and managed by an individual not affiliated with Tredegar