



ASTRO-MED[®], INC.

A N N U A L R E P O R T
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CORPORATE PROFILE

Astro-Med,[®] Inc. is a leading manufacturer of specialty instrumentation systems and supplies. The Company's wide range of advanced products marketed under worldwide brand names including Astro-Med, QuickLabel[®] Systems and Grass-Telefactor[®] are based on a common underlying proprietary technology.

Astro-Med's product diversity and versatility are reflected in the Company's broad range of global customers including Fortune 500 companies as well as hospitals and smaller firms engaged in aerospace, electronics, food and beverages, transportation, automotive, energy, health care, metals, paper, pharmaceuticals, and education.

Astro-Med products are widely used for industrial and scientific test and measurement applications, for product identification applications in consumer and industrial markets, and for clinical and research purposes in the field of life sciences.

Astro-Med is a system certified ISO-9001 Company that focuses on product innovation, total quality and customer satisfaction.



■ ALOT Global Coverage

TO OUR SHAREHOLDERS

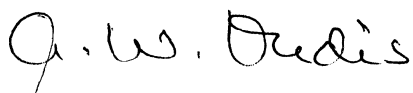
The Fiscal Year that ended January 31, 2004 was a very successful year for Astro-Med, Inc. with strong sales and profit increases.

Our major product groups, QuickLabel® Systems and Grass-Telefactor® each recorded double digit sales growth and introduced major new products. Test and Measurement product group entered into major long-term contracts for ruggedized cockpit printers which will produce significant revenue and profits for many years.

Revenue for the year was \$55,871,000, with net income of \$3,217,000 million, equal to 66 cents per diluted share. For the prior year, revenue was \$49,165,000 and we had a net loss of \$1,882,000, equal to 44 cents per diluted share. We ended the year with no debt and a strong cash position.

We enter fiscal year 2005 with a strong lineup of products, a strong sales, marketing and customer support organization, a creative research and development staff, and a vigilant and highly effective administrative and financial staff.

We are optimistic about prospects for continued progress in the new year.



Albert W. Ondis, Chairman and Chief Executive Officer



Everett V. Pizzuti, President and Chief Operating Officer

FINANCIAL HIGHLIGHTS

Years ended January 31,

	2004	2003(1)	2002
NET SALES	\$55,781,000	\$49,165,000	\$49,391,000
GROSS PROFIT	\$22,989,000	\$18,085,000	\$19,106,000
GROSS PROFIT MARGIN (%)	41.2%	36.8%	38.7%
NET INCOME (LOSS)	\$3,217,000	(\$1,882,000)	(\$233,000)
NET INCOME (LOSS) PER SHARE (2)	\$0.66	(\$0.44)	(\$0.05)
AVERAGE NUMBER OF SHARES OUTSTANDING (3)	4,856,000	4,269,000	4,259,000
CASH DIVIDENDS PER SHARE	\$0.16	\$0.16	\$0.16
BOOK VALUE PER COMMON SHARE (3)	\$7.33	\$6.81	\$7.36

(1) Fiscal year 2003 includes \$490,000 in restructuring charges and \$820,000 non-cash charge to the valuation allowance for deferred tax assets. (2) Assuming dilution. (3) Based on the number of shares outstanding at each year end.

CORPORATE AND SHAREHOLDER INFORMATION

DIRECTORS

Albert W. Ondis, Chairman and Chief Executive Officer of Astro-Med, Inc.

Everett V. Pizzuti, President and Chief Operating Officer of Astro-Med, Inc.

Jacques V. Hopkins, ESQ, Retired Partner, Hinckley, Allen & Snyder LLP (Attorneys at Law)

Hermann Viets, Ph.D, President of the Milwaukee School of Engineering

Graeme MacLetchie, Director, Deutsche Bank Alex Brown (Private Client Division)

GENERAL COUNSEL

Hinckley, Allen & Snyder LLP
Providence, Rhode Island 02903

INDEPENDENT ACCOUNTANTS

Ernst & Young LLP
Providence, Rhode Island 02903

TRANSFER AGENT AND REGISTRAR

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016
(800) 368-5948
www.rtc.com

ANNUAL MEETING

The Annual Meeting of Shareholders will be held at 10:00 a.m. on Tuesday, May 11, 2004 at the offices of the Company, located at 600 East Greenwich Avenue, West Warwick, Rhode Island.

CORPORATE HEADQUARTERS

600 East Greenwich Avenue
West Warwick, Rhode Island 02893
(401) 828-4000

COMMON STOCK

Astro-Med, Inc.'s common stock is listed on the Nasdaq Stock Market.

Ticker Symbol: ALOT

The closing price on April 2, 2004 was \$11.65.

DIVIDENDS

Astro-Med, Inc.'s quarterly dividends on common stock are paid on or about the fourth day of January, April, July and October. The Company has paid 50 consecutive quarterly dividends.

INVESTOR INQUIRIES

Securities analysts, portfolio managers and other interested investors seeking information about the Company may send inquiries to our E-mail address at: InvestorRelations@astromed.com.

WORLDWIDE WEB SITES

www.astro-med.com
www.quicklabelsystems.com
www.grass-telefactor.com
E-mail: astromed@astromed.com

PRODUCT INFORMATION

For information about Astro-Med products or services, call us toll-free in the US at (800) 343-4039.



Astro-Med Industrial Park
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West Warwick, RI 02893 U.S.A.
www.astro-med.com

WORLDWIDE OFFICES

CANADA

Astro-Med Inc.
648 Giffard
Longueuil, QC
J4G 1T8

FRANCE

Astro-Med SNC
Parc d'Activités de Pissaloup
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78190 Trappes

GERMANY

Astro-Med GmbH
Senefelderstrasse 1/T6
D-63110 Rodgau

ITALY

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Via Plezzo 8
20132 Milano

NETHERLANDS

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8017 HZ Zwolle

UNITED KINGDOM

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