

Pacific Fishermen, Inc.

Professional Ship and Yacht Repair Since 1946

260 ft. Moorage Dock with 100 ft. and 160 ft. Marine Railways to 600 tons
145 ft. x 600 ton Covered Dry Dock and Sidetrack for Climate Controlled Work

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Pacific Fishermen, Inc. Announces Financial Results and Election of Officers

Arne Einmo, President of the Board of Directors of Pacific Fishermen, Inc. Seattle, WA has announced that the Ballard shipyard now has real, confirmed optimism from the first quarter of 2003 financial results. The positive 2002 year end results were the first time the company has shown a profit in four years and comes as a direct result of cost saving measures implemented by recently appointed General Manager and Shipyard Director Doug Dixon. Unpredictable and shifting repair cycles in the fishing and marine industries contributed to the profit but may affect future results.

Hard cuts in overhead were made, while the marketing and sales effort was increased with innovative reduced hour work-sharing programs put into place. Promotion of the highly skilled union work force was emphasized to garner both new and repeat customers in the fishing, tug, oil spill, small passenger cruise vessel and yacht sectors of the marine industry.

	2001 <u>Year End</u>	2002 <u>Year End</u>	2002 <u>1st Quarter</u>	2003 <u>1st Quarter</u>
Sales	\$2,920,284.00	\$3,473,601.00	\$652,030.00	\$909,610.00
Profit/(Loss)	(\$137,932.00) (4.7%)	\$79,417.00 2.3%	(\$116,760.00) (17.9%)	\$51,455.00 5.7%

Doug Dixon joined the team as General Manager in the 2nd quarter of 2001 after serving as an active ship surveyor and licensed Professional Naval Architect and Marine Engineer in the State of Washington. A 1974 graduate of the University of Michigan, Mr. Dixon brings 30 years of experience in the marine marketplace to Pacific Fishermen's shipyard along with a strong customer base in the local marine new construction and repair community.

The announcement was made at the Annual Shareholders Meeting where three new members of the Board of Directors were elected for three year terms: Arne Einmo, past president and former owner of Dory Seafoods and partner in F/V POLARIS, Paul Forseth, retired Customer Service Director at Boeing and Gladys Logan, past Board member.

They join the existing Board of Directors consisting of Gunnar Ildhuso, Sr., Jack Knutsen, Gerry Horn, Warren Aakervik, Jr., Nancy Ferkingstad and Monrad Farstad.

At the subsequent first meeting of the new Board of Directors of Pacific Fishermen, Inc. the following officers were elected:

President:	Arne Einmo
Vice President:	Nancy Ferkingstad
Secretary/Treasurer:	Gladys Logan
Assistant Secretary:	Doug Dixon, General Manager

Pacific Fishermen, Inc. was founded as a shipyard in 1946 on the site of the old Ballard Marine Ways, famous for wooden halibut schooners and Navy minesweepers, later named CALYPSO by Jacques Cousteau and WILD GOOSE by John Wayne. The shipyard consists of three haul out facilities and docks on the freshwater side of the Government Locks on the Lake Washington ship canal.