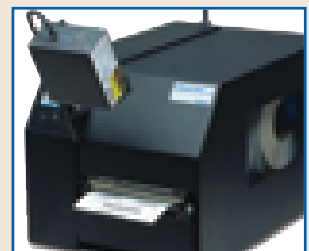
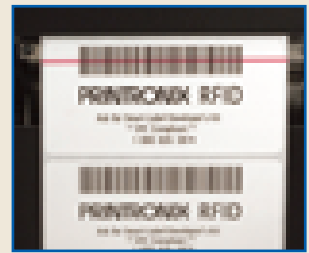


PRINTRONIX®

GLOBAL PRINTING...ENABLED.

[INTELLIGENT, RELIABLE, HIGH-QUALITY PRINTING
FROM THE PRINTING SOLUTIONS COMPANY]



Printronix turns printers into global enterprise solutions

Established 30 years ago, Printronix, the market leader in line matrix printers, delivers the broadest range of industrial printing technologies and also has earned an outstanding reputation for high-performance thermal, RFID and fanfold laser printers as well as network solutions.

The quality and breadth of Printronix products are key to success as a global enterprise solutions provider. Printronix offers a range of products and services that address the needs of customers — not just one technology to which they must adapt. Printronix developed this range by listening to customers and channel partners, then developing technologies and solutions based on market need. In addition, Printronix creates solution sets for industry specific applications. Printronix is dedicated to meeting customer needs with solutions that serve mission-critical applications.

As the manufacturer of the world's most reliable industrial printers, Printronix is becoming the pre-eminent global industrial printing solutions provider. The Printronix evolving brand is the promise to continue to improve users' businesses by offering printing solutions that are:

- **Customer-Centric**
To do what is best for our customers.
- **Solutions-Oriented**
To create valued solutions for users' applications.
- **Unsurpassed in Quality**
To set the standards for mission-critical applications.
- **Unmatched in Reliability**
To assure maximum efficiency and productivity.
- **Technologically Innovative**
To create technology enablers for enterprise printing.
- **Globally Focused**
To support the printing solution needs of both local and world-wide business needs.

Customers want to maximize supply-chain efficiency with solutions that have bottom-line return. Printronix gives customers global enterprise printing solutions that increase productivity and reliability.

Leading the Industry with Global Enterprise Solutions

No one understands the mission-critical needs of enterprise printing and distribution supply chain better than Printronix. Whether the application mandates forms, labels, bar codes, RFID or advanced verification technologies, Printronix has the solution.

Printronix offers technologies that integrate seamlessly into networks by delivering unequalled control, unsurpassed diagnostic capabilities and marked cost efficiencies.

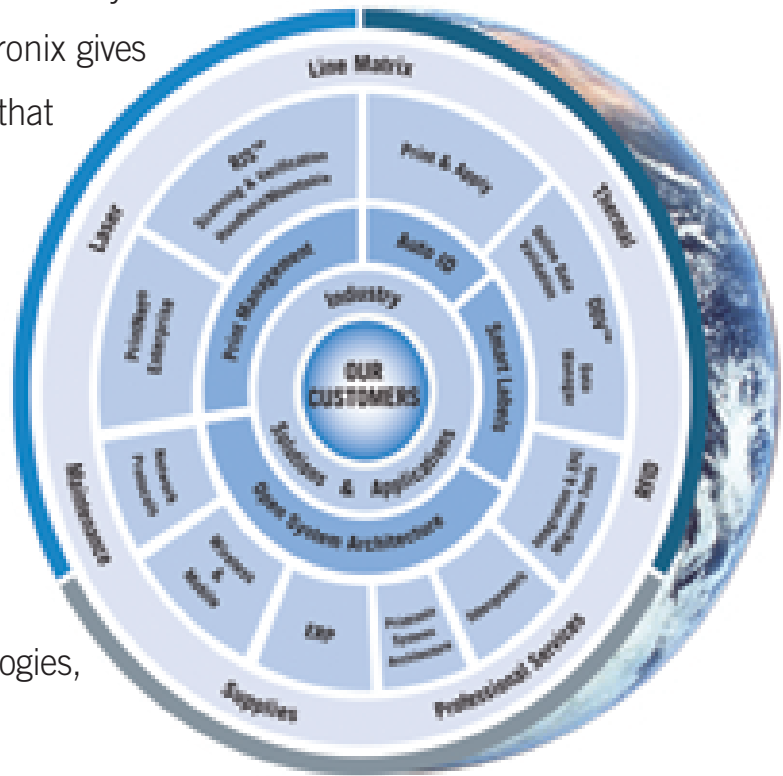
Customers are at the center of Printronix's operations, and printers are at the center of today's business operations.

We offer technologies that improve receiving, manufacturing, inventory and shipping processes to lower production

costs and enhance inventory management. This increases global control and enables a direct response to user

needs. An efficient enterprise network requires intelligent printer management solutions, and Printronix has created

four solution sets: printer management, open system architecture, verification and data management.



An efficient enterprise network requires intelligent printer management solutions, and Printronix has created four solution sets:

- **Printer Management**
- **Open System Architecture**
- **Verification**
- **Data Management**

Enterprise Solutions

Total Enterprise Solutions

Printronix global enterprise solutions allow customers to maximize supply chain efficiency, increase productivity and improve ROI.



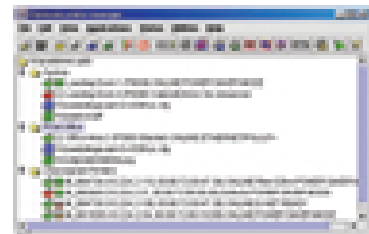
Streamline Your Operation With the T5000^e ThermaLine™ Printers

Do you need a system that cost effectively eliminates bad bar codes, while offering wireless connectivity and remote printer management? Look no further than the Printronix T5000^e™, a web-enabled, industrial-grade line of thermal bar code printers designed for exacting label applications. Available in 4", 6" and 8" models, these easy to use printers feature replaceable printheads and easy loading of long-lasting ribbons. They feature a wireless technology option, based on the 802.116 standard. When empowered by PrintNet[®] Enterprise, they give users total control over the enterprise printer remotely. The T5000^e has advanced intelligence to help industries from manufacturing to automotive to retail perform more efficiently. The industry's broadest connectivity capabilities make the T5000^e the best performing industrial thermal printer available today.

PrintNet Enterprise Enables Printer Management for Any Printer, Anywhere

PrintNet Enterprise, a powerful industrial network printer management tool, leverages the power of today's enterprise network technology, raising remote printer management to an unprecedented level of visibility and control. Whether managing one warehouse distribution center or a global infrastructure, PrintNet Enterprise can increase an organization's efficiency and effectiveness to manage and control enterprise printers. Available

across all Printronix printer technologies— thermal, RFID, line matrix and laser — PrintNet Enterprise can significantly reduce printer downtime, increase IT resource productivity, and keep your business running.



Maximize

CUSTOMER SUCCESS STORY

Client: Sara Lee Intimate Apparel,
North Carolina

Business: Apparel Manufacturer

The Problem: Bar code labels are affixed to each garment and carton the company ships. Sara Lee Intimate Apparel department store and mass retail customers have strict requirements regarding the quality of the bar code labels to facilitate tracking through the supply chain. If a label is not in compliance, fees are assessed against the manufacturer and the supplier runs the risk of impacting its reputation for quality. In the case of Sara Lee Intimate Apparel, fines for low-quality bar code printing were costing the company more than \$225,000 per year. In order to improve bar code label quality for all product shipped to all retail customers, they needed a streamlined system that would scan the product and make corrections online to assure 100 percent verification. In addition the company wanted to leverage technology to track quality and control inventory overseas.

Printronix Solution: The Printronix T5000[®] high-performance thermal printers, designed to withstand harsh industrial environments. Printronix also provided support for heavy-volume 24/7 label printing applications, migration from legacy applications, ODV, a closed-loop validation system that ensures 100 percent bar code label compliance and ODV Data Manager software that provides detailed bar code data analysis for diagnostic and tracking. During the test period Sara Lee Intimate Apparel experienced a 90 percent drop in bar code failure.

"Our bar code failure rate has dropped to next to nothing in three short months, and we're saving hundreds of thousands of dollars in fines year over year. Above all, the Printronix sales team made the transition smooth and trouble-free."

Brad Kennedy
Manager of Logistics
Sara Lee Intimate Apparel

ODV Data Manager and PrintNet Enterprise Deliver Improved ROI

Printronix's exclusive Online Data Validation (ODV™) Data Manager™ integrated with PrintNet Enterprise allows bar code verification systems to integrate with enterprise networks, eliminating costly bar code rejection challenges while capturing printing application data. It monitors and reviews all bar codes printed and merges this information into the company database for defined custom reporting — all while improving ROI. In addition, ODV Data Manager safeguards industrial network printer systems while providing a barrier against the high costs associated with bar code scanning and data accuracy failure.



Printronix T5000[®] Mobile Print System Delivers Unprecedented Mobile Control

For environments where frequent warehouse, distribution center and factory configuration changes involve expensive cabling and retesting procedures, wireless LAN technology provides a viable solution. Printronix now offers the industry's most enhanced, rugged mobile wireless printer solutions. Together, the new wireless T5000[®] and T5000[®] Mobile Print System provides just-in-time manufacturing and logistics environments a suite of wireless print management solutions for custom-designed applications.



Common Architecture Promotes Consistency, Versatility and Efficiency

The Printronix System Architecture™ 3 (PSA™3) enables all printers in the Printronix print family to use common software architecture. Using the same commands and drivers, regardless of platform or printer engine technology, PSA3 allows all of Printronix's printer emulations, operator menus and configuration options to work similarly. Each operates from the same application and network management software. The result is greater consistency and versatility, higher printing efficiency with less training time. Printronix printers also run with applications written for other printers as well as their native PGL™ language, enabling seamless integration into legacy networks.

Output and ROI

Technology That Runs Your Enterprise

Printronix, known for its quality, is also recognized for creating and promoting industry-leading global enterprise printing solutions for a productive supply chain.

RFID Smart™ Solutions for a Changing Market

The pace at which RFID is evolving can leave many companies looking for assistance as they move forward with their own RFID programs. To support these companies, Printronix offers RFID products and solutions, including RFID Printers, RFID

Smart™ labels and RFID Developer Kits, all specifically developed to support the EPC initiatives currently underway at the nation's top retailers, their suppliers, and the U.S. Department of Defense.

As a founding member of EPCglobal,

Printronix is working to establish industry standards that will ensure your RFID printers integrate smoothly into current IT network and supply chain operations. Printronix recognizes that RFID standards will continue to evolve over the next few years, and protecting your investment in RFID technology today is a key design goal for our products and services. Printronix helps protect your technology investment by including a flexible upgrade path that includes software-upgradeable encoding technology along with unique models of the T5000® thermal printer that can be easily upgraded to RFID technology.



RFID
(((SMART)))™

EPCglobal 
U.S.

Productive

CUSTOMER SUCCESS STORY

Client: Pacific Coast Feather Company, Washington

Business: Linen Manufacturer

The Problem: Pacific Coast's primary printing application is a four-part bill of lading document numerating items shipped. In addition, the bill lists signatures required from freight carrier drivers for verification of contents. Copies are required for accounts receivable, balancing, customer records and carrier records. The average printing volume is approximately 20,000 bills of lading each month. Pacific Coast had been printing the bills of lading using a format produced internally. When retail customers demanded that the bills of lading comply with the Voluntary Industry Compliance Standards (VICS) Pacific Coast looked to their IS Group for resolution. The solution was to print high-quality, VICS-compliant bills of lading and integrate the form into the company's SAP enterprise software. Laser printers were initially used but the need to print four copies was inefficient for freight carrier drivers and carbonless paper was costly and jammed these printers.

Printronix Solution: The Printronix Professional Services group worked with Printronix P5010/5210 line matrix printers using continuous forms along with Printronix's graphic technology and SAP print drivers to design a VICS-compliant bill of lading that integrated into SAP. Pacific Coast was up and running in three days with no production or shipping down time. In addition the cost for each document set was reduced from 26 cents to just 4 cents.

"The analysis proves that the Printronix printer is more cost effective for printing multi-part forms. Line Matrix impact printers are really the only viable option when you must have varying, multi-part forms."

Brent Short
Director
IS Operations

Improve the Bottom Line With Line Matrix Printers



Today, many companies are experiencing enormous pressures to lower costs across their business operations, and industrial printing processes are no exception. Line matrix printers have proven to be the most efficient, versatile and lowest cost of ownership printing technology in the marketplace, and the Printronix P5000™ printer is undoubtedly the worldwide market leader.

Line matrix printers boast a total cost of ownership one-tenth less expensive than other technologies. Providing the best solution for printing multipart business forms, bills of lading, high-volume inventory reports and bar-coded labels throughout the enterprise, the P5000 is known for its high reliability and proven technology. The application range of Printronix's line matrix family is extended with the introduction of these new P5000ZT printers. These models allow the user to print from the very first to the very last line of a form and then tear it off with no loss of forms. This capability is critical for applications requiring precise accounting of all forms or where forms are simply too expensive to waste. Built on the PSA™ platform, these printers are guaranteed to be 100% compatible with all current P5000 applications, while supporting the same wide range of connectivity options, including wireless and the same network management as the T5000® ThermaLine printers. The P5000 line matrix and T5000® ThermaLine are complementary print solutions for supply chain and manufacturing applications.

Multiply Supply Chain Productivity With Fast and Versatile Laser Printers

Printronix laser printers are the high-speed solution for distribution centers, service bureaus and ERP environments. These fanfold laser printers run at industry-significant speeds, are capable of printing a high volume of labels in a short period of time and use continuous forms up to 17.5 inches wide. They print on nearly any medium, including plastic, mylar, Tyvek, adhesive-backed paper and standard paper with durable print that does not scratch off during shipment. They are the ideal solution for in-plant printing of label sets for product manufacturing and batch printing of labels for product distribution.



Supply Chain

Services & Supplies

Professional Services

Printronix Professional Services leverage the full capability of enterprise printing by working to reduce costs, improve operational efficiencies and reduce downtime.



Label and RFID Compliance Solutions

Many companies require their trading partners to adhere to strict guidelines and standards as integral components of the automated supply chain, or else face the prospect of returned goods or even fines. Printronix has the proven experience to handle retailer and vendor supply chain requirements, freeing your organization to focus on its core business.

System Integration Services

Large software and hardware installation projects require major commitments of resources, time, and money. It is crucial that all aspects of the users' requirements are met, including the printed output. Printronix system engineers are trained on the latest technologies and are aware of new technologies and future developments. Our integration specialists have the expertise and custom development knowledge necessary to tie together software and hardware from different vendors into a single integrated system enabling business improvement.



Bar Code and EPC Data Management

Bar code and EPC data are crucial components in the supply chain, as more and more companies rely on Automatic Identification and Data Capture (AIDC) technology for internal manufacturing processes, proper routing and distribution. As a result, it's crucial that the data represented in those bar codes can be read, is accurate, is not duplicated, is not missing and has the quality required to guarantee its life throughout the supply chain lifecycle. RFID requires 100% compliance, with much more data captured and ultimately distributed up and down the supply chain.

Improve

CUSTOMER SUCCESS STORY

Client: Unified Western Grocers, Inc.,
California (formerly Certified Grocers)

Business: Food Distributor

The Problem: United Western Grocers just-in-time inventory model uses bar code labels in its automated warehouse operations to facilitate the selection and routing of product for delivery. When an order selector takes a case from a pick slot, the adhesive bar code label is applied to the top and the case is placed on a conveyor belt. Conveyor belts from a number of aisles merge at the top of the warehouse, the labels are scanned and the cases directed to one of 28 lanes used to load pallets. To manage the demand of more than 700,000 cases of product each week, the warehouse needed a printing solution capable of generating an average of 100,000 high-quality scan labels each day.

The Printronix Solution: Understanding the customer's needs for a durable and reliable printer, Printronix presented United Western Grocers with a solution utilizing the Printronix L5000 laser printers and related applications to increase supply-chain efficiencies. These continuous form laser printers have the capability to print high-resolution forms, as well other media, such as plastic cards, pressure-sensitive labels and synthetics. The Printronix L5000 laser printers include Flash Fusion Imaging, for print images that are extraordinarily durable, and precision-pin feeds, for highly accurate forms registration.

"The L5000 has the speed and the continuous-form laser printing capability that we wanted, along with a lot of flexibility for the future... We didn't have to modify our mainframe programs.... that allowed us to implement the new L5000 application very quickly. The production results have more than met our expectations."

Bob Astamendi
Manager

United Western Grocers Data Center

Legacy Migration Assistance

Given today's highly demanding and customized enterprise printing environments, changing printing hardware has become increasingly difficult and costly. Redesigning systems to output new print data streams can turn into multi-month projects that many companies either can't wait for, or can't afford. Printronix' native printer interpreters and the Printronix



Application Adapter make it possible to get around these constraints, allowing users to drop a superior Printronix machine into an existing setup, with absolutely no changes being made. These provide seamless integration of new technologies, such as RFID, into enterprise networks.

Genuine Printronix Supplies

Ensure optimal performance by using Genuine Printronix Supplies. Printronix offers a broad selection specifically designed to enhance the output quality and complement the features of all Printronix printer systems. These products will provide performance, reliability and economy to support even your most critical printing, bar code and IS applications. All Genuine Printronix Supplies are certified for maximum output quality and unconditionally guaranteed!

GENUINE
PRINTRONIX®
SUPPLIES

Service & Support

Printronix first class maintenance and servicing for mission critical printers helps maintain the printers' durability and reliability. First call response puts customers in direct contact with a highly trained Printronix Customer Solutions Center technician. If on-site services is required a field technician is dispatched. Service is performed efficiently and quickly to assure customer downtime is kept to a minimum.

Competitive Edge

SELECTED FINANCIAL DATA

The following results of operations, balance sheet and cash flow data have been derived from our consolidated financial statements. The information set forth below is not necessarily indicative of the results of future operations and should be read in conjunction with the consolidated financial statements and notes thereto appearing in our Form 10-K.

\$ in thousands, except per share data

| Fiscal years ended March | <u>2004</u> | <u>2003</u> | <u>2002</u> | <u>2001</u> | <u>2000</u> |
|--|-------------|-------------|-------------|-------------|-------------|
| Results of Operations | | | | | |
| Net sales | \$ 125,070 | \$ 138,229 | \$ 146,683 | \$ 158,091 | \$ 190,240 |
| Gross margin | 47,400 | 48,850 | 47,570 | 43,007 | 62,849 |
| Gross margin % | 37.9% | 35.3% | 32.4% | 27.2% | 33.0% |
| Operating expenses | 46,403 | 45,803 | 44,110 | 43,166 | 47,490 |
| Restructuring charges | - | - | - | 1,768 | - |
| Income (loss) from operations | 997 | 3,047 | 3,460 | (1,927) | 15,359 |
| Other (expense), income taxes & minority interest | (365) | (10) | (1,155) | 592 | (4,887) |
| Net income (loss) | \$ 632 | \$ 3,037 | \$ 2,305 | \$ (1,335) | \$ 10,472 |
| Diluted net income (loss) per share | \$ 0.11 | \$ 0.51 | \$ 0.39 | \$ (0.22) | \$ 1.56 |
| Selected Balance Sheet Data | | | | | |
| Cash and cash equivalents | \$ 36,671 | \$ 29,617 | \$ 22,618 | \$ 9,832 | \$ 14,980 |
| Accounts receivable, net | 18,408 | 18,741 | 18,232 | 20,932 | 21,763 |
| Inventories | 13,506 | 12,678 | 15,063 | 20,703 | 17,691 |
| Other assets | 8,153 | 6,270 | 6,149 | 6,814 | 6,059 |
| Property, plant and equipment, net | 35,071 | 38,781 | 42,897 | 47,688 | 51,067 |
| Total assets | \$ 111,809 | \$ 106,087 | \$ 104,959 | \$ 105,969 | \$ 111,560 |
| Short-term debt | \$ 700 | \$ 700 | \$ 700 | \$ 4,200 | \$ 13,500 |
| Accounts payable & other current liabilities | 18,927 | 19,408 | 20,083 | 18,071 | 26,659 |
| Long-term note payable | 14,175 | 14,875 | 15,575 | 16,275 | - |
| Other non-current liabilities & minority interest | 1,814 | 28 | 59 | 1,172 | 456 |
| Common stock, paid in capital & retained earnings | 76,193 | 71,076 | 68,542 | 66,251 | 70,945 |
| Total liabilities and equity | \$ 111,809 | \$ 106,087 | \$ 104,959 | \$ 105,969 | \$ 111,560 |
| Stockholders' equity per share | \$ 12.64 | \$ 12.67 | \$ 11.72 | \$ 11.22 | \$ 11.34 |
| Selected Cash Flow Data | | | | | |
| Net cash provided by (used in) operating activities | \$ 6,398 | \$ 11,965 | \$ 20,726 | \$ (1,699) | \$ 22,168 |
| Purchase of property, buildings and equipment, net | \$ (2,965) | \$ (3,627) | \$ (3,727) | \$ (6,734) | \$ (24,786) |
| Proceeds from the issuance of seven-year note | \$ - | \$ - | \$ - | \$ 17,500 | \$ - |
| Payments made on seven-year note | (700) | (700) | (700) | (525) | - |
| (Payments) borrowings on line of credit, net | - | - | (3,500) | (10,000) | 13,500 |
| Repurchase and retirement of common stock | (1,061) | (1,718) | (73) | (3,928) | (10,403) |
| Proceeds from exercise of stock options | 5,382 | 1,079 | 60 | 238 | 2,590 |
| Net cash provided by (used in) financing activities | \$ (3,621) | \$ (1,339) | \$ (4,213) | \$ 3,285 | \$ 5,687 |
| Net increase (decrease) in cash and cash equivalents | \$ 7,054 | \$ 6,999 | \$ 12,786 | \$ (5,148) | \$ 3,069 |

CORPORATE INFORMATION

Printronix is the leading manufacturer of global enterprise printing solutions. A publicly traded company, Printronix was among the first technology leaders to be listed on the NASDAQ exchange.

Printronix's management team is the most experienced in the industry, with a conservative, disciplined philosophy that focuses on achieving long-term profitability. The company imparts in the industry a deep knowledge of enterprise printing technologies and solutions.

Headquartered in Irvine, California, Printronix provides market coverage across the globe, with a product breadth that meets a diverse set of customer requirements. We operate four manufacturing facilities and 19 sales and support locations that serve users in the Americas, Europe, the Middle East, Africa and Asia Pacific. As a global company, Printronix has developed printers that offer local languages to support its worldwide user base.



Board of Directors

Bruce T. Coleman*
Chief Executive Officer, El Salto Advisors
(Advice & interim CEO services)

John R. Dougery*
Dougery Ventures
(Venture capital investments)

Chris Whitney Halliwell**
Principal, Chris Halliwell Technology
Consulting
(Marketing consulting)

Erwin A. Kelen*
President, Kelen Ventures
(Venture investments)

Robert A. Kleist
President and Chief Executive Officer,
Printronix, Inc.

**Member of the Audit, Compensation/
Stock Option and Nominating Committees*

***Member of the Compensation/Stock
Option and Nominating Committees*

CORPORATE OFFICERS

Robert A. Kleist
President and Chief Executive Officer

Theodore A. Chapman
Senior Vice President, Engineering &
Product Marketing and Chief Technical
Officer

C. Victor Fitzsimmons
Senior Vice President, Worldwide
Operations

George L. Harwood
Senior Vice President, Finance and IS,
Chief Financial Officer and Corporate
Secretary

Gordon B. Barrus
Vice President, Advanced Development

Claus Hinge
Vice President, European Sales &
Marketing

Philip Low
Vice President, Asia Operations

William D. Mathewes
Vice President, Product Development

Juli A. Mathews
Vice President, Human Resources and
Assistant Corporate Secretary

James B. McWilson
Vice President, Sales, Americas

David A. Sakai
Vice President, Marketing

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Registrar and Transfer Agent
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Tel: (201) 329-8660 International
TDD: (800) 231-5469 Hearing Impaired
www.melloninvestor.com

Annual Meeting
The Annual Meeting of Stockholders will be held at 9:00 a.m., August 17, 2004, at the Printronix corporate office, located at 14600 Myford Road in Irvine, California.

Printronix Common Stock
Printronix's shares are traded on the NASDAQ Stock Market® under the stock symbol PTNX.

Stockholders
As of March 26, 2004, there were 1,353 holders of record of the company's common stock and 6,029,819 shares outstanding.

Corporate and Investor Information
A copy of the Form 10-K will be furnished without charge by contacting the Investor Relations Department at the Printronix corporate office.

Trademark Acknowledgments
PrintNet is a registered trademark of Printronix, Inc. ODV and PSA are trademarks of Printronix, Inc.

PRINTRONIX®

GLOBAL PRINTING...ENABLED.

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