

2005



***Celebrating 30 Years of
leadership by design***

PRINTRONIX®
GLOBAL PRINTING...ENABLED.



PRINTRONIX SOLUTIONS SPANNING YOUR ENTERPRISE

For over 30 years Printronix has delivered the broadest range of industrial printing technologies and solutions for global enterprise. From market leading line matrix printers, to the industry's first commercially available UHF RFID printers, high-performance thermal bar code and fanfold laser printers, Printronix products address the needs of customers worldwide.

Printronix comprehensive capabilities and experience in numerous industries has produced a wealth of proven printing solutions. These solutions have helped organizations increase operational efficiency, reduce costs, gain full visibility and manage print output requirements across the entire enterprise and around the globe.

Printronix printers are used for a multitude of applications: business reporting, manufacturing, warehousing and distribution printing. Printronix has created network-integrated technology tools to help you control output quality and reduce turnaround time, increasing the efficiency of your print operations.





MAXIMIZE YOUR PRINTING SYSTEM INVESTMENT

The quick, accurate printing of bar code labels and important documents is a critical link in your supply chain. Better efficiencies at this level of your production cycle can mean reduced maintenance costs, increased productivity, improved performance and speedier delivery times of products to customers. Printronix solutions help you increase your competitive advantage with increased visibility, printing control and flexibility, bar code accuracy and legacy connectivity.

PRINTNET ENTERPRISE – PRINTER MANAGEMENT ANYWHERE

Successful organizations are flexible enough to meet new requirements in a changing marketplace. PrintNet® Enterprise provides this flexibility by placing total control of worldwide print operations in your IT network manager's hands. The result is increased resource efficiency, reduced downtime costs, maximized security and complete compatibility.



ONLINE DATA VALIDATION – 100% COMPLIANCE GUARANTEED

Bar code labeling is a key supply chain enabler – if labels scan every time. Printronix Online Data Validation (ODV™) ensures maximum reliability in the interface between bar code printing and scanning techniques. ODV analyzes every printed bar code to assure that it meets stringent verification standards. ODV Data Manager, a solution for fully automated bar code quality control, closes the loop by allowing bar code verification systems to integrate with enterprise networks, eliminating costly bar code rejection while capturing printing application data.

RJS SERIES – HIGH SPEED VERIFICATION

The SV Series of scanners and verifiers provides both fixed position scanning and high-speed on-line ANSI method verification of linear bar codes. The SV Series assures that bar code print quality is at an acceptable level and reports practically every bar code quality and data parameter known. It offers a turnkey method of monitoring a print process for errors by checking for burned out pixels, ribbon wrinkle, clogged inkjet nozzles, etc. Serial communications and output ports are included for maximum system interface flexibility.

Inspector models of portable verifiers are designed for NIST traceable ANSI/ISO method and/or laser point-and-shoot type operation. There is an Inspector model to meet practically any linear bar code verification application.

GPIO – INTERFACE MADE EASY

The GPIO module enables thermal bar code printers to interface with external equipment through input and output signals. The most common external equipment used with thermal bar code printers is a label applicator. Other possibilities include Programmable Logic Controllers (PLC), status indicator lights, RJS SV Series verifiers, scanners and user operated push buttons. GPIO Manager is a powerful software program that can access and configure all the input and output circuits on the GPIO module with more flexibility than the standard printer menus. This module is used for systems that require more complex and/or custom applications. This creates the most powerful and flexible I/O interface in the industry.

WIRELESS – FREE-FLOWING, FLEXIBLE PRINT MANAGEMENT

Today's "just-in-time" manufacturing and logistics environments require printing to happen where and when it is needed. Equipped with the exclusive Printronix PrintNet wireless NIC, thermal and line matrix printers take the modern enterprise into the world of free-flowing, flexible print management. Sliding seamlessly into any 802.11b® wireless network and powered by PrintNet Enterprise, this technology supports the explosive growth in wireless LAN technology.

MOBILE PRINT SYSTEM – PRINTING WHERE YOU NEED

Printronix recognizes the need to have bar code printing and RFID encoding applications anywhere, at any time. The Printronix Mobile Print System (MPS), when combined with the 5f Multi-Technology Platform smart printers, delivers thermal bar coding and RFID directly to locations that need it the most.

FORM PRINTING – ON DEMAND

Printronix eliminates costly pre-printing and huge inventory purchases by allowing multi-part forms to be created and stored on the printer. At run time, these forms are merged with the data and printed on plain multi-part paper to create completed form sets on demand.





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MULTI-TECHNOLOGY PLATFORM *leadership by design*

SCALABLE • INNOVATIVE • BEST OF BREED • BUILT FOR CHANGE • SMART READY

The 5^f Multi-Technology Printing Platform enhances Printronix thermal bar code and RFID smart label printer families. The 5^f Platform is designed to give users the immediate benefit of industry-leading throughput for bar code label printing while offering the flexibility of RFID field upgradeability for future technology needs.

“leadership by design” is a celebration of Printronix heritage. The company’s 5^f Platform is the evolution of its more than 30 year history of offering the highest-quality products, a range of customer-focused solutions, and unsurpassed service and support.

Based on Printronix implementation of a *“leadership by design”* framework, the 5^f Series derives its name from its five areas of competitive differentiation and the priorities of Printronix customers. These attributes come together for the most rewarding user experience and outstanding return on investment.





PRINTERS FOR A CHANGING WORLD

Printronix offers a range of world-class UHF printers and solutions that provide maximum versatility and flexibility while supporting multi-protocol reader technology. These RFID printers also support a range of smart label sizes and antenna configurations to provide customers with the choices they need to implement RFID in various applications. And all Printronix RFID printers support software upgrades to keep up with evolving EPCglobal standards. The 5^f Series delivers the next generation of innovative multi-platform technology printing to integrate RFID solutions, creating a performance standard never before realized.



SMARTLINE RFID PRINTERS

DELIVERING THE LATEST EPCGLOBAL TECHNOLOGY

Printronix SL5000^f™, based on the 5^f Multi-Technology Platform, are the next generation family of RFID printers. These printers deliver *leadership by design* with RFID solutions that address a wide range of applications requiring EPCglobal Class 0, 0+, 1, Gen 2 and Philips 1.19 standards and global frequency requirements. These printers enable encoding and printing of the various label sizes and inlay designs that have emerged through industry implementation. The printers are software upgradeable to support the latest innovations and standards, providing true asset protection.

THERMALINE PRINTERS

SUPPORTING THERMAL PRINTING NEEDS TODAY AND TOMORROW

Printronix T5000^f™ thermal printers, based on the world-class 5^f Multi-Technology Platform, are web-enabled, industrial grade thermal bar code label printers designed to operate in demanding manufacturing or distribution environments. Through *leadership by design*, Printronix thermal bar code printers enable the rollout of bar code label printing throughout the supply chain with an open migration path to RFID for future requirements. Users can obtain RFID upgrade kits as needed when supply chain applications require advance tracking and compliance. Upgrade kits have everything needed to upgrade to a multi-protocol SmartLine™ printer.

RFID SMART LABEL APPLICATOR SYSTEM COMBINING ENCODE, PRINT AND APPLY

The SLPA7000 is a unique encode, print and apply RFID Smart™ Label applicator, co-developed by Printronix and FOX IV Technologies. Built on Printronix leading EPCglobal RFID Smart encoding technology and combined with FOX IV's best-in-class Uniwall applicator system, the SLPA7000 is the first and only all-in-one system to meet RFID compliance encoding and in-line encode and apply production requirements. Combining both RFID smart label printing technology with applicator capability, this RFID smart label solution delivers fast, accurate, cost-effective encoding, printing and application to users with site specific requirements.

SMART LABEL DEVELOPER'S KIT

ENABLING RFID PROGRAM INITIATION

One of the important first steps in developing an RFID program is creating a smart label development environment. This will allow you to experiment with, test and measure smart labels to find the ideal RFID solutions for your company without disrupting your current operations. Printronix makes it easy for you to initiate your RFID program by offering a comprehensive, best-of-breed Smart Label Developer's Kit. The kit includes everything you need – printer, encoder, software, certified smart labels, manuals and support – to create your RFID development environment right out of the box.

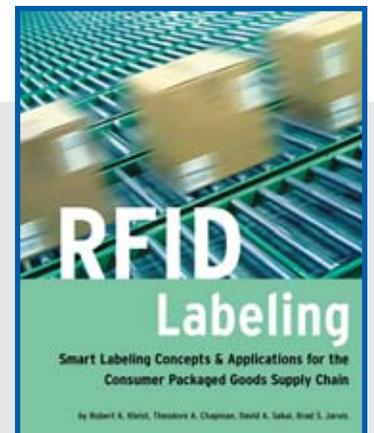
CERTIFIED SMART LABELS

PROVIDING THE FINEST RFID PERFORMANCE

Printronix certified Smart Labels combine the technology of thermal-transfer, pressure-sensitive labels with RFID. These smart labels – with their many different sizes and antenna configurations – provide the finest RFID performance possible when used with our printers. Under software control, the printer writes data to the RFID tag, then validates that the EPCglobal information can be read reliably. After completing this validation process, the printer prints the human-readable and bar code data. If for any reason the encoding process cannot be validated, the label is printed with an overstrike pattern to prevent it from entering your supply chain.

LEADING THE INDUSTRY IN RFID PRINTING SOLUTIONS

The Printronix practical guide to RFID label printing offers the industry a snapshot of what successful Wal-Mart RFID supply-chain suppliers can do to meet RFID compliance schedules. This first edition has been a valuable resource for companies facing the challenges of RFID implementation. A soon to be released second edition will build on this knowledge base, providing customers with tools for the future RFID requirements.





P7000

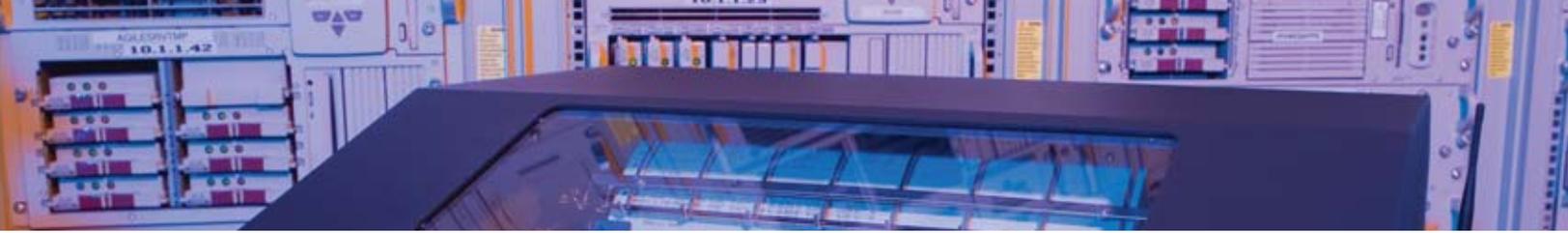
LINE MATRIX PLATFORM
leadership by design

SCALABLE • INNOVATIVE • BEST OF BREED • BUILT FOR CHANGE

The P7000 Line Matrix Printing Platform extends Printronix series of technology innovations that cement Printronix *“leadership by design”* position. Line matrix printing is Printronix flagship technology, and it remains the workhorse solution for supply-chain and back-office printing applications because of its reliability and lower total cost of ownership. The line matrix platform *“leadership by design”* is the evolution of more than 30 years of offering the highest-quality products, a range of customer-focused solutions, and unsurpassed service and support.

Encompassing a host of technology advancements, the P7000 line matrix printing platform features the lowest service cost, least expensive cost per printed page, easiest user experience and longest-lasting ribbon available. By design, this framework has produced the best line matrix printer in Printronix history. The P7000 platform is even more reliable, and is future-proof. Because of its scalability, the P7000 could be the longest-lasting printer any organization will ever own.





RUGGED, COST EFFECTIVE AND VERSATILE

The P7000 offers unsurpassed reliability. When your application cannot be interrupted, look to the P7000 for maximum productivity. For cost control, this technology provides the edge needed, giving you the lowest cost per page output. It handles specialized forms that work for your application – forms that can only be printed on a line matrix printer – information reports, multi-part transaction documents and bar code labels.

ENHANCED RELIABILITY

No other print technology delivers more trouble free high volume printing than a Printronix line matrix printer. Every generation of our printers has delivered higher quality and more reliability than its predecessor. Now the P7000 family, with a wide range of design enhancements, carries the tradition forward delivering the most reliable Printronix printer ever. The result is more uptime, more mission critical dependability and lower service and operating costs.

ULTRA CAPACITY RIBBONS

Leadership by design also extends to our ribbons. Customers turn to line matrix to get the lowest cost printing of any technology. Typically 10 times less expensive than laser or serial matrix, Printronix line matrix delivers significant cost savings in all high volume applications. To extend this benefit even further, Printronix makes significant investments in the design and testing of new fabrics, ink formulations, and ribbon construction. The highlight of these investments is a totally new ribbon that is at the heart of the P7000 family. Suitable for both text and bar code applications, the new P7000 Ultra Capacity ribbon starts 20% darker and lasts 3X longer than our most popular 30 million character ribbons. With a 90 million character rated life, the number of user interventions are dramatically reduced. In addition to the labor savings from reduced consumable handling, the efficiency of this new design results in an even lower cost per page.

INTEGRATED PRINT MANAGEMENT SYSTEM

This system is designed to constantly monitor print quality - eliminating waste, maximizing ribbon life and reducing printing costs. Printronix has built in the intelligence and auto-sensing capabilities that provide visibility and control without any user set-up. This allows the system administrator to have precise control over print quality, consumable costs, and job planning. Add in PrintNet Enterprise and the visibility and control, along with instant e-mail alerts, comes right to your desktop – ideal for enterprise management of printing applications.

INCREASED EASE OF USE

In creating the next generation of line printers, customer feedback was used to identify enhancements that would simplify operation, enhance the user experience and boost productivity.

- The ribbon spool and hub have been redesigned to be fully self aligning and to snap on and off with ease
- All user adjustment and control points are blue for fast operator identification
- The control panel is color coded, with faster reacting keys
- A Quick Setup menu simplifies and groups the most common setup parameters into one easily modified section
- Automatic configuration saving prevents settings from accidentally being lost or reset
- A new platen gap adjustment system separates the functions of opening/closing the platen and setting the gap. Now, the gap is set by a knob to match the form's characteristics, and once set, the platen can be opened and closed without affecting the gap setting, simplifying the loading of ribbons and forms





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.

The L5535 cost-effectively prints the highest quality image on a wide variety of media such as plastic cards, pressure sensitive labels and synthetics. It combines flash fusion technology with continuous and cut-sheet form printing to produce high-resolution forms and features PSA®2 architecture, with a printing speed of 35 pages per minute and a duty cycle of 300,000 per month.

The L5520 offers the same benefits as its companion model, the L5535, but with a printing speed of 20 pages per minute and a duty cycle of 200,000 per month.

The L1524 is the perfect printer for mailing labels, billing statements, bar code labels and more. It can handle forms up to 10" wide and uses heat and pressure to ensure perfectly printed images.



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 are unconditionally guaranteed!

**GENUINE
PRINTRONIX
SUPPLIES**

LINE MATRIX

No matter what the project, demand the exacting quality of Genuine Printronix Ribbons. We design and manufacture our ribbons to optimize your printer's performance. And, we ensure they meet the full operational requirements of the Printronix printing systems for which they were designed. As the world leader in impact printing technology, we assure that Genuine Printronix Ribbons will produce the level of density, consistency and cost effectiveness required for efficient and error-free printing.

LASER

Print quality of this flash fusion system is only as good as the supplies used within the printer. That is why Printronix invests heavily in the research, development and testing of all LaserLine™ supplies. Printronix ensures that the supplies meet the full operational requirements of LaserLine printers. These printers combine flash fusion technology with continuous form printing to produce high-resolution forms as well as printing on a variety of other media, such as bar code labels, plastic cards, pressure sensitive labels and synthetics.

THERMAL BAR CODE

The best printing solution is achieved when the printer, ribbon, and media are matched to the application requirements. Use of Genuine Printronix thermal transfer ribbons will ensure optimum print and bar code quality, consistent imaging performance, and extended life of the printhead.

SERVICE & SUPPORT

Printronix Service & Support provides factory repair service, multi-vendor on-site service, as well as new and refurbished parts for all line matrix, thermal bar code and laser printers. The Printronix mission is to respond to your needs and keep all printers in good working condition.

ON-SITE SERVICE PROGRAMS

When a printer requires repair, customers expect immediate and efficient service. The Printronix Service Program assures you that service expectations will be met. Genuine Printronix on-site service programs support all Printronix products in the field including on-site service for most non-Printronix printers. So, whether your need for service is local, regional or national, there is a service program that's right for you.

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 suppliers 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 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 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. RFID requires 100% compliance, with much more data captured and ultimately distributed up and down the supply chain.

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	2005	2004	2003	2002	2001
RESULTS OF OPERATIONS					
Revenue	\$131,711	\$125,070	\$138,229	\$146,683	\$158,091
Gross margin	\$51,522	\$47,400	\$48,850	\$47,570	\$43,007
Gross margin %	39.1%	37.9%	35.3%	32.4%	27.2%
Operating expenses	\$48,798	\$46,403	\$45,803	\$44,110	\$43,166
Restructuring charges	-	-	-	-	\$1,768
Income (loss) from operations	\$2,724	\$997	\$3,047	\$3,460	\$(1,927)
Other (expense), income taxes & minority interest	\$(785)	\$(365)	\$(10)	\$(1,155)	\$592
Net income (loss)	\$1,939	\$632	\$3,037	\$2,305	\$(1,335)
Diluted net income (loss) per share	\$0.30	\$0.11	\$0.51	\$0.39	\$(0.22)
SELECTED BALANCE SHEET DATA					
Cash and cash equivalents	\$35,405	\$36,671	\$29,617	\$22,618	\$9,832
Short-term investments	\$9,500	-	-	-	-
Accounts receivable, net	\$18,207	\$18,408	\$18,741	\$18,232	\$20,932
Inventories	\$13,093	\$13,617	\$12,678	\$15,063	\$20,703
Other assets	\$6,335	\$8,153	\$6,270	\$6,149	\$6,814
Property, plant and equipment, net	\$32,926	\$34,960	\$38,781	\$42,897	\$47,688
Total assets	\$115,466	\$111,809	\$106,087	\$104,959	\$105,969
Current portion of long term debt	\$700	\$700	\$700	\$700	\$4,200
Accounts payable & other current liabilities	\$19,566	\$18,927	\$19,408	\$20,083	\$18,071
Long-term note payable, net of current portion	\$13,475	\$14,175	\$14,875	\$15,575	\$16,275
Other non-current liabilities & minority interest	\$2,569	\$1,814	\$28	\$59	\$1,172
Common stock, paid in capital & retained earnings	\$79,156	\$76,193	\$71,076	\$68,542	\$66,251
Total liabilities and equity	\$115,466	\$111,809	\$106,087	\$104,959	\$105,969
Stockholders' equity per share	\$12.23	\$12.64	\$12.67	\$11.72	\$11.22
SELECTED CASH FLOW DATA					
Net cash provided by (used in) operating activities	\$11,429	\$6,398	\$11,965	\$20,726	\$(1,699)
Purchase of property, buildings and equipment, net	\$(3,624)	\$(2,965)	\$(3,627)	\$(3,727)	\$(6,734)
Purchase of short-term investments	\$(9,500)	-	-	-	-
Proceeds from the issuance of long-term note	-	-	-	-	\$17,500
Payments made on long-term note	\$(700)	\$(700)	\$(700)	\$(700)	\$(525)
Payments on line of credit, net	-	-	-	\$(3,500)	\$(10,000)
Repurchase and retirement of common stock	-	\$(1,061)	\$(1,718)	\$(73)	\$(3,928)
Proceeds from employee stock incentive plans	\$1,450	\$5,382	\$1,079	\$60	\$238
Cash dividends paid	\$(321)	-	-	-	-
Net cash provided by (used in) financing activities	\$429	\$3,621	\$(1,339)	\$(4,213)	\$3,285
Net (decrease) increase in cash and cash equivalents	\$(1,266)	\$7,054	\$6,999	\$12,786	\$(5,148)



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 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 27 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

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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(201) 329-8660 International
(800) 231-5469 TDD Hearing Impaired
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Annual Meeting
The Annual Meeting of Stockholders
will be held at 9:00AM, August 16, 2005,
at the Printronix corporate office, located
at 14600 Myford Road in Irvine,
California.

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

Stockholders
As of March 25, 2005, there were 1,494
holders of record of the company's
common stock and 6,470,260 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.

PRINTRONIX®

GLOBAL PRINTING...ENABLED.

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