

ASTRO-MED,[®] INC.

A N N U A L R E P O R T
YEAR ENDED, JANUARY 31, 2002

C O R P O R A T E P R O F I L E

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

Astro-Med's product diversity and versatility are reflected in the Company's broad range of customers. Global customers include Fortune 500 companies as well as smaller firms throughout major industries such as aerospace, electronics, transportation, automotive, energy, health care, metals, paper, pharmaceutical, 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.

TO OUR SHAREHOLDERS

We are writing to you today to discuss the past, present and future of Astro-Med. Your Company has a distinguished history of innovation, growth and profitability. We have built our business in markets where our proprietary technology has offered our customers unique products and service solutions.

As your Company has grown, it has become an enterprise that competes globally in aerospace, defense, medical and other diverse industrial markets.

Up until this past fiscal year, the Company had highlighted its years of development by reporting 25 consecutive years of profitability. However, Fiscal Year 2002 was an especially challenging year for Astro-Med, one where we experienced economic slow downs in both our domestic and international markets, navigated the pricing pressures of a strong dollar in our European and Asian markets, and weathered engineering delays in new product releases. During the fiscal year we also adopted an aggressive austerity program that lowered the Company breakeven level. Notwithstanding these challenges in Fiscal 2002, we successfully launched four new products, entered into a long-term \$3 million development and production contract with a major aerospace manufacturer and secured Small Business Innovation Research Grants from the National Institutes of Health of approximately \$1 million for the development of innovative techniques for the analysis of EEG (brainwaves) with application to epilepsy and sleep disorders.

Your Company has always managed successfully to position itself with strategies that ensure

growth and profitability. As we start the third year of this new millennium, our Company is well positioned to return to its profile of growth and profitability.

What follows is our vision of the future for each of our product groups and of the Company as a whole.

QuickLabel Systems Product Group

Digital color label printers and consumable supplies are the cornerstones of this group and, because of our technological superiority, we are the world leader. Our job now is to broaden the market for these products by increasing their value to potential buyers by improving the quality and convenience of use of the printers. We are currently launching a fourth generation process color printer, the model QLS-4100 X, which we believe is a major step forward. Later this year we will introduce two additional digital color printers which will further broaden our markets.

QuickLabel Systems manufactures a number of other digital printers and printer accessories including bar code label printers and label applicators. Because of our strong technology and well established market position, we believe revenues for the products of QuickLabel Systems will increase this year by 13% to 17%.

Test and Measurement Product Group

Closely related technologically to the products of QuickLabel Systems Product Group, Test & Measurement Product Group supplies customers

in aerospace, industry and science highly advanced specialty printer systems. Some twelve major products comprise this product line and the line includes models that range in price from about \$5,000 to \$25,000. Astro-Med possesses strong technology advantages over its competitors and, as a result of the recent introduction of several new products and strengthening markets, we expect revenues from this product group will grow by about 4% - 8% in the new year.

Grass-Telefactor Product Group

This life sciences product group develops, manufactures and sells systems and consumables for neurological applications including EEG (electroencephalography), PSG (polysomnography), Long Term Epilepsy monitoring and for pharmacological research.

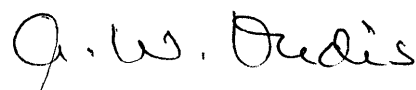
A world renowned leader in these important fields, Grass-Telefactor bears the two most

revered names in the industry, both acquired by Astro-Med in 1994 and 1999 respectively.

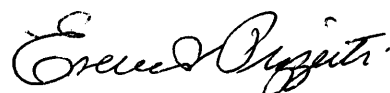
Grass-Telefactor maintains a significant product development program and will launch some exciting new products this year. We expect that revenues from Grass-Telefactor Product Group will grow by 10% to 16% in the new year.

Consolidated Growth in New Year

We are forecasting total revenue growth in the new year to be in excess of 10%. And, as a result of strong cost containment, we expect net after tax profits will be in the range of 3% to 5%.



Albert W. Ondis, Chairman and Chief Executive Officer



Everett V. Pizzuti, President and Chief Operating Officer

FINANCIAL HIGHLIGHTS

	<i>Years ended January 31,</i>		
	2002	2001	2000
NET SALES	\$49,391,000	\$51,688,000	\$46,143,000
GROSS PROFIT	\$19,106,000	\$20,792,000	\$18,862,000
GROSS PROFIT MARGIN (%)	38.7%	40.2%	40.9%
NET INCOME (LOSS)	(\$233,000)	\$302,000	\$937,000
NET INCOME (LOSS) PER SHARE (1)	(\$0.05)	\$0.07	\$0.21
AVERAGE NUMBER OF SHARES OUTSTANDING (1)	4,259,000	4,408,000	4,475,000
CASH DIVIDENDS PER SHARE	\$0.16	\$0.16	\$0.16
BOOK VALUE PER COMMON SHARE (2)	\$7.36	\$7.63	\$7.52

(1) Assuming dilution. (2) 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).
Neil K. Robertson, CFA, Independent Investment research consultant.
Hermann Viets, Ph.D, President of the Milwaukee School of Engineering.

GENERAL COUNSEL

Hinckley, Allen & Snyder LLP
Providence, Rhode Island 02903

INDEPENDENT ACCOUNTANTS

Arthur Andersen LLP
Boston, Massachusetts 02110

TRANSFER AGENT AND REGISTRAR

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

ANNUAL MEETING

The Annual Meeting of Shareholders will be held at 10:00 a.m. on Tuesday, May 14, 2002 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 5, 2002 was \$4.05.

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 42 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 RUE GIFFARD, SUITE 100
LONGUEUIL, PQ J4G 1T8

FRANCE

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1 RUE EDOUARD BRANLY
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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