



# UNITED STATES LIME & MINERALS, INC.

2005

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Annual Report and Form 10-K

## COMPANY PROFILE

United States Lime & Minerals, Inc. is a manufacturer of lime and limestone products supplying primarily the construction, steel, municipal sanitation and water treatment, paper, chemical, roof shingle, agriculture and glass industries. The Company is headquartered in Dallas, Texas, and serves markets in the Southwestern and South-Central United States through its wholly owned subsidiaries, Arkansas Lime Company, Colorado Lime Company, Texas Lime Company, U.S. Lime Company – Houston, U.S. Lime Company – Shreveport and U.S. Lime Company – St. Clair.

United States Lime & Minerals, Inc.'s common stock trades on The Nasdaq National Market<sup>®</sup> under the symbol USLM.

## SELECTED FINANCIAL DATA

(dollars in thousands, except per share amounts)

	Year Ended December 31,					
	2005	2004	2003	2002	2001	2000
<b>Operations data:</b>						
Revenues <sup>(1)</sup>	\$ 81,085	71,231	57,432	49,976	50,923	42,127
Gross profit	\$ 19,366	17,020	13,062	9,508	10,465	6,505
Operating profit	\$ 13,844	11,980	8,574	5,539	6,390	2,569
Interest expense	\$ 4,173	5,630	4,577	4,329	3,821	3,155
Net income (loss)	\$ 7,948	6,329	3,860	636	1,773	(635)
Diluted income (loss) per share	\$ 1.31	1.07	0.67	0.11	0.32	(0.16)
Weighted average shares outstanding	5,926,984	5,834,039	5,801,917	5,799,845	5,602,875	3,981,664
<b>Balance sheet data:</b>						
Working capital (deficit) <sup>(2)</sup>	\$ 10,539	6,133	9,909	2,514	2,557	(7,745)
Total assets	\$ 123,024 <sup>(3)</sup>	100,339	99,500	84,519	89,409	93,614
Total debt	\$ 55,000	43,890	51,219	42,033	46,491	56,325
Stockholders' equity	\$ 58,221	48,223	41,960	38,306	38,507	27,762
Stockholders' equity per outstanding share	\$ 9.66	8.25	7.22	6.60	6.64	7.06

(1) Revenues for 2004 through 2000 presented above have been restated to include external freight billed to customers with related costs included in costs of revenues resulting in no change in gross profit, operating profit or net income (loss).

(2) Current assets minus current liabilities.

(3) Includes the assets of St. Clair acquired on December 28, 2005.



## DIRECTORY

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### DIRECTORS

Timothy W. Byrne <sup>(1)</sup>  
*President, and Chief Executive Officer,  
United States Lime & Minerals, Inc.*

Richard W. Cardin <sup>(2,3)</sup>  
*Retired Partner,  
Arthur Andersen, LLP*

Antoine M. Doumet <sup>(1,3,4)</sup>  
*Chairman,  
United States Lime & Minerals, Inc.  
Private businessman and investor*

Wallace G. Irmscher <sup>(2,3,4)</sup>  
*Consultant*

Edward A. Odishaw <sup>(1,2,3,4)</sup>  
*Vice Chairman,  
United States Lime & Minerals, Inc.  
Chairman, Austpro Energy Corporation*

### EXECUTIVE OFFICERS

Timothy W. Byrne  
*President and Chief Executive Officer*

Billy R. Hughes  
*Senior Vice President – Sales &  
Marketing*

M. Michael Owens  
*Vice President and Chief Financial  
Officer*

Johnney G. Bowers  
*Vice President – Manufacturing*

Richard D. Murray  
*Vice President and Plant Manager –  
Texas Lime*

Russell W. Riggs  
*Vice President – Production*

### TRANSFER AGENT AND REGISTRAR

Computershare Investor Services  
Dallas, Texas  
Tel: (972) 943-8780  
Fax: (972) 943-8823

### INDEPENDENT AUDITORS

Grant Thornton LLP  
Dallas, Texas

### STOCK TRADED

The Nasdaq Stock Market®  
Symbol: USLM

### COUNSEL

Morgan, Lewis & Bockius LLP  
Washington, D.C.

Thompson & Knight, LLP  
Dallas, Texas

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- (1) Executive Committee  
(2) Audit Committee  
(3) Nominating and Corporate  
Governance Committee  
(4) Compensation Committee

### CORPORATE OFFICE

13800 Montfort Drive, Suite 330  
Dallas, Texas 75240  
Tel.: (972) 991-8400  
Fax: (972) 385-1340  
E-mail: [uslime@uslm.com](mailto:uslime@uslm.com)  
Website: [www.uslm.com](http://www.uslm.com)

## OPERATING SUBSIDIARIES

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### **Arkansas Lime Company**

P.O. Box 2356  
Batesville, AR 72503  
Tel: (870) 793-2301  
Fax: (870) 793-9305

### **Colorado Lime Company**

1468 Hwy. 50  
Delta, CO 81416  
Tel: (719) 539-3525  
Fax: (719) 539-7272

### **Texas Lime Company**

P.O. Box 851  
Cleburne, TX 76033  
Tel: (817) 641-4433  
Fax: (817) 556-0905

### **U.S. Lime Company – Houston**

P.O. Box 1845  
League City, TX 77573  
Tel: (713) 987-5463  
Fax: (713) 987-5465

### **U.S. Lime Company – Shreveport**

P.O. Box 6771  
Shreveport, LA 71136  
Tel: (318) 865-9655  
Fax: (318) 865-9659

### **U.S. Lime Company – St. Clair**

P.O. Box 160  
Marble City, OK 74945  
Tel: (918) 775-4466  
Fax: (918) 775-4467

## 2006 ANNUAL MEETING OF SHAREHOLDERS

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The 2006 Annual Meeting of Shareholders will be held at the Crown Plaza Suites, 7800 Alpha Road, Dallas, Texas, 75240, on Friday, May 5, 2006, commencing at 10:00 a.m.

All shareholders are urged to attend. A formal Notice of the Meeting, Proxy Statement, and Proxy Card accompany this Annual Report.





## **UNITED STATES LIME & MINERALS, INC.**

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