

TRM CORPORATION
Consolidated Results of Operations
(in thousands, except per share data)
(unaudited)

	Three months ended		
	3-31-06	3-31-05	12-31-05
Sales	\$52,953	\$58,812	\$54,457
Less discounts	24,037	25,407	27,687
Net sales	28,916	33,405	26,770
Cost of sales			
Cost of vault cash	2,211	2,045	2,489
Other	14,959	15,454	15,524
Gross profit	11,746	15,906	8,757
Selling, general and administrative expense	11,526	11,088	17,835
Abandoned acquisition costs	--	--	5,211
Asset retirements*	187	152	1,576
Operating income (loss)	33	4,666	(15,865)
Other (income) expense:			
Interest	2,278	2,404	2,976
Other, net	(297)	(246)	709
Income (loss) from continuing operations before provision (benefit) for income taxes	(1,948)	2,508	(19,550)
Provision (benefit) for income taxes	(449)	857	(5,848)
Net income (loss)	\$ (1,499)	\$1,651	\$ (13,702)
BASIC AND DILUTED PER SHARE INFORMATION:			
Net income (loss)	\$ (1,499)	\$1,651	\$ (13,702)
Preferred stock dividends	--	(147)	--
Income allocated to Series A preferred shareholders	--	(57)	--
Net income (loss) available to common shareholders	\$ (1,499)	\$1,447	\$ (13,702)
Weighted average common shares outstanding	16,871	13,408	16,716
Weighted average common shares assuming dilution	16,871	14,384	16,716
Net income (loss) per share:			
Basic	\$ (0.09)	\$0.11	\$ (0.82)
Diluted	(0.09)	0.10	(0.82)

* Asset retirements for the three months ended March 31, 2005 have been reclassified from other (income) expense to conform with the 2006 presentation.

Attachment 2

TRM Corporation
Consolidated Balance Sheet
(in thousands)
(Unaudited)

	December 31, 2005	March 31, 2006
Assets		
Current assets:		

Cash and cash equivalents	\$9,708	\$3,170
Accounts receivable, net	13,231	14,136
Income taxes receivable	211	298
Inventories	1,930	2,052
Prepaid expenses and other	3,610	4,194
Deferred tax asset	1,036	991
Restricted cash - TRM Inventory Funding Trust	74,962	78,450
Total current assets	104,688	103,291
Equipment, less accumulated depreciation	71,709	68,506
Deferred tax asset	1,631	1,794
Goodwill	118,875	118,692
Other intangible assets, less accumulated amortization	43,044	40,325
Other assets	1,835	1,861
Total assets	\$341,782	\$334,469
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$13,218	\$12,799
Accrued expenses	14,788	8,108
Accrued expenses - TRM Inventory Funding Trust	152	154
Current portion of long-term debt	91,605	90,070
TRM Inventory Funding Trust note payable	73,269	76,799
Current portion of obligations under capital leases	828	765
Total current liabilities	193,860	188,695
Obligations under capital leases	686	505
Deferred tax liability	5,430	5,120
Other long-term liabilities	380	367
Total liabilities	200,356	194,687
Minority interest	1,500	1,500
Shareholders' equity:		
Common stock	131,545	131,630
Additional paid-in capital	63	63
Accumulated other comprehensive income	2,884	2,654
Retained earnings	5,434	3,935
Total shareholders' equity	139,926	138,282
	\$341,782	\$334,469

Attachment 3

TRM Corporation
Reconciliation of Adjusted EBITDA
Q1 2006 vs. Q1 2005
(in millions - USD)

	Three months ended		
	3-31-06	3-31-05	12-31-05
Net income (loss)	\$ (1.5)	\$ 1.7	\$ (13.7)
Add:			
Interest expense	2.3	2.4	3.0
Provision (benefit) for income taxes	(0.5)	0.9	(5.9)
Depreciation and amortization	5.0	4.9	4.7
EBITDA	5.3	9.9	(11.9)

Add:			
eFunds transition costs	--	1.3	0.3
Acquisition related costs	--	--	5.2
Non-cash stock compensation	0.1	--	--
Adjusted EBITDA	5.4	11.2	(6.4)