

Briefs: Crowe Chizek joins East Coast firm

Posted Wednesday, May 16, 2007

OAK BROOK -- Public accounting and consulting firm Crowe Chizek and Co. LLC recently announced its intention to combine practices with Enterprise Financial Consulting Group LLC, a Mount Laurel, N.J.-based provider of risk management consulting, internal audit, Sarbanes-Oxley compliance and technical accounting.

Crowe Chizek said the merger positions the company for growth in the New York metro area. No financial terms were disclosed for the deal, expected to close July 1. The two firms will operate under the Crowe name.

Midas expands stock buyback

ITASCA -- Midas Inc. said recently its board of directors has authorized an additional \$50 million to its current share repurchase program initially authorized in November 2004. The automotive services provider has spent \$43.4 million to buy 2.1 million shares of common stock since early 2005 under the previous \$50 million authorization. Midas said it expects to use its cash flow primarily to repurchase shares until an appropriate acquisition opportunity arises.

Indalex divests its 25% stake in AAG

LINCOLNSHIRE -- Indalex Holding Corp., a maker of soft-alloy aluminum products, said Tuesday it agreed to divest its 25 percent equity holding in Asia Aluminum Group Ltd. The equity interest in AAG was acquired in 2001 by Indalex's then-parent company, Novar. Indalex assumed the equity interest in 2002. Indalex said it plans to use a portion of the proceeds to strengthen its balance sheet and to invest in growth projects. The companies signed a long-term deal to maintain their nine-year trading relationship. Indalex is one of AAG's largest customers; AAG supplies most of its offshore production.

Pregis turns profit, sales up 6 percent

DEERFIELD -- Packaging products maker Pregis Corp. swung to a first-quarter profit of \$2.2 million after taking a \$1.9 million loss in the year-earlier period. Pregis cited higher gross profit margin from improved product mix, pricing and volumes in its European protective and specialty packaging units. Revenue rose 6 percent to \$239 million, primarily due to favorable foreign currency translation.

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ITW sales up 15% over three months

GLENVIEW -- Illinois Tool Works Inc. on Tuesday reiterated its second-quarter and full-year profit forecasts. The diversified manufacturer reported a 15 percent increase in operating revenue for the three-month period ended April 30. ITW benefited from acquisitions and growth in its international engineered products segment. ITW predicts full-year earnings to be between \$3.27 and \$3.39 per share, which would represent an 11 percent hike over the previous year. Analysts were expecting \$3.34 per share.

Tech Image named best boutique firm

BUFFALO GROVE -- For the second straight year, international public relations publication The Holmes Report has named Tech Image the "Best Boutique PR Agency to Work For." The technology PR firm was lauded for its mix of client work, innovative programs and work-life balance. Founded in 1993, Tech Image clients include Firefly Energy, Initiate Systems, NEC Display Solutions and the Society for Information Management. SmithBucklin Corp. of Chicago acquired the 17-person agency earlier this year.