

## Three Year Comparative Income Statement

**Profile Name:**  
 Date: 2-20-18  
 Database #: 2016.1  
 Profile Type: Comparative Profile

**NAICS:** 311111  
**Description:** -Dog and Cat Food Manufacturing  
**Sales Size:** \$2,487,000  
**Final Year Business Count:** 17

(Dollars in Thousands)

### Income Statement

	Industry 2.6%	2014 Company 0		Industry 5.7%	2015 Company 6.3%		Industry -4.8%	2016 Company -4.97%	
	2014			2015			2016		
	Peer Group	Company	Difference	Peer Group	Company	Difference	Peer Group	Company	Difference
<b>Revenue Growth Rate</b>									
<b>Revenue</b>	2,472	2,462	-0.4%	2,612	2,617	0.2%	2,487	2,487	0.0%
<b>Cost Of Sales</b>	1,928	1,986	3.0%	2,035	2,107	3.5%	1,937	2,000	3.3%
<b>Gross Margin</b>	544	476	-12.5%	577	510	-11.6%	550	487	-11.5%
Selling, General & Administrative	292	196	-32.9%	308	225	-26.9%	296	230	-22.3%
Officer Compensation	72	72	0.0%	73	81	11.0%	70	85	21.4%
Pension & Benefits	27	23	-14.8%	29	25	-13.8%	27	28	3.7%
Advertising & Sales	10	5	-50.0%	10	6	-40.0%	10	4	-60.0%
Bad Debts	0	1	0.0	0	1	0.0	0	2	0.0
Rents Paid	15	8	-46.7%	16	8	-50.0%	15	9	-40.0%
Depreciation & Amortization	77	63	-18.2%	84	67	-20.2%	80	73	-8.8%
<b>Operating Expenses</b>	493	368	-25.4%	520	413	-20.6%	498	431	-13.5%
<b>Operating Income</b>	51	108	111.8%	57	97	70.2%	52	56	7.7%
Interest Income	2	1	-50.0%	3	1	-66.7%	2	1	-50.0%
Interest Expense	(32)	(14)	-56.2%	(31)	(15)	-51.6%	(30)	(16)	-46.7%
Other Inc (Exp)	0	0	0.0	0	0	0.0	0	0	0.0
<b>Pre-Tax Income</b>	21	95	352.4%	29	83	186.2%	24	41	70.8%
Income Taxes *	(8)	(18)	125.0%	(11)	(19)	72.7%	(9)	(20)	122.2%
<b>Net Income</b>	13	77	492.3%	18	64	255.6%	15	21	40.0%

\* Income taxes are derived by applying a 38% tax rate to pre-tax income

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	2014			2015			2016		
	Peer Group	Company	Difference	Peer Group	Company	Difference	Peer Group	Company	Difference
<b>Revenue Growth Rate</b>									
<b>Revenue</b>	100.0%	100.0%	0.0%	100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
<b>Cost Of Sales</b>	78.0%	80.7%	2.7	77.9%	80.5%	2.6	77.9%	80.4%	2.5
<b>Gross Margin</b>	22.0%	19.3%	-2.7	22.1%	19.5%	-2.6	22.1%	19.6%	-2.5
Selling, General & Administrative	11.8%	8.0%	-3.8	11.8%	8.6%	-3.2	11.9%	9.2%	-2.7
Officer Compensation	2.9%	2.9%	0.0	2.8%	3.1%	0.3	2.8%	3.4%	0.6
Pension & Benefits	1.1%	0.9%	-0.2	1.1%	1.0%	-0.1	1.1%	1.1%	0.0
Advertising & Sales	0.4%	0.2%	-0.2	0.4%	0.2%	-0.2	0.4%	0.2%	-0.2
Bad Debts	0.0%	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.1%	0.1
Rents Paid	0.6%	0.3%	-0.3	0.6%	0.3%	-0.3	0.6%	0.4%	-0.2
Depreciation & Amortization	3.1%	2.6%	-0.5	3.2%	2.6%	-0.6	3.2%	2.9%	-0.3
<b>Operating Expenses</b>	19.9%	14.9%	-5.0	19.9%	15.8%	-4.1	20.0%	17.3%	-2.7
<b>Operating Income</b>	2.1%	4.4%	2.3	2.2%	3.7%	1.5	2.1%	2.3%	0.2
Interest Income	0.1%	0.0%	-0.1	0.1%	0.0%	-0.1	0.1%	0.0%	-0.1
Interest Expense	-1.3%	-0.6%	0.7	-1.2%	-0.6%	0.6	-1.2%	-0.6%	0.6
Other Inc (Exp)	0.0%	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%	0.0
<b>Pre-Tax Income</b>	0.8%	3.9%	3.1	1.1%	3.2%	2.1	1.0%	1.6%	0.6
Income Taxes *	-0.3%	-0.7%	-0.4	-0.4%	-0.7%	-0.3	-0.4%	-0.8%	-0.4
<b>Net Income</b>	0.5%	3.1%	2.6	0.7%	2.4%	1.7	0.6%	0.8%	0.2

\* Income taxes are derived by applying a 38% tax rate to pre-tax income

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### Three Year Comparative Balance Sheet

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(Dollars in Thousands)

#### Balance Sheet

	2014			2015			2016		
	Peer Group	Company	Difference	Peer Group	Company	Difference	Peer Group	Company	Difference
<b>Assets</b>									
Cash	109	97	-11.0%	117	111	-5.1%	111	120	8.1%
Marketable Securities	15	44	193.3%	16	47	193.8%	15	53	253.3%
Accounts Receivable	313	295	-5.8%	333	334	0.3%	320	361	12.8%
less Allowance for Bad Debt	(2)	(1)	-50.0%	(4)	(2)	-50.0%	(4)	(1)	-75.0%
Accounts Receivable, net	311	294	-5.5%	329	332	0.9%	316	360	13.9%
Raw Material	102	130	27.5%	113	147	30.1%	109	145	33.0%
Work in Process	7	9	28.6%	7	11	57.1%	8	16	100.0%
Finished Goods	151	137	-9.3%	158	158	0.0%	151	188	24.5%
Inventory	260	276	6.2%	278	316	13.7%	268	349	30.2%
Other Current Assets	49	24	-51.0%	54	64	18.5%	52	71	36.5%
<b>Total Current Assets</b>	<b>744</b>	<b>735</b>	<b>-1.2%</b>	<b>794</b>	<b>870</b>	<b>9.6%</b>	<b>762</b>	<b>953</b>	<b>25.1%</b>
Property, Plant & Equipment	803	551	-31.4%	903	730	-19.2%	977	862	-11.8%
less Accumulated Depreciation	(519)	(267)	-48.6%	(601)	(402)	-33.1%	(684)	(525)	-23.2%
Property, Plant & Equipment, net	284	284	0.0%	302	328	8.6%	293	337	15.0%
Intangible Assets, net	35	6	-82.9%	38	7	-81.6%	37	7	-81.1%
Depletable Assets, net	0	0	0.0	0	0	0.0	0	0	0.0
Investments	175	128	-26.9%	188	146	-22.3%	185	158	-14.6%
Other Assets	88	66	-25.0%	97	79	-18.6%	96	88	-8.3%
<b>Total Assets</b>	<b>1,326</b>	<b>1,219</b>	<b>-8.1%</b>	<b>1,419</b>	<b>1,430</b>	<b>0.8%</b>	<b>1,373</b>	<b>1,543</b>	<b>12.4%</b>

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#### Balance Sheet

	<u>2014</u>			<u>2015</u>			<u>2016</u>		
	Peer Group	Company	Difference	Peer Group	Company	Difference	Peer Group	Company	Difference
<b>Liabilities &amp; Net Worth</b>									
Short Term Debt	105	118	12.4%	110	125	13.6%	103	159	54.4%
Accounts Payable	164	153	-6.7%	169	166	-1.8%	160	179	11.9%
Other Current Liabilities	76	61	-19.7%	78	68	-12.8%	73	66	-9.6%
<b>Total Current Liabilities</b>	<b>345</b>	<b>332</b>	<b>-3.8%</b>	<b>357</b>	<b>359</b>	<b>0.6%</b>	<b>336</b>	<b>404</b>	<b>20.2%</b>
Long Term Debt	290	258	-11.0%	299	273	-8.7%	276	259	-6.2%
Loans from Shareholders	29	16	-44.8%	30	17	-43.3%	29	15	-48.3%
Other Liabilities	59	49	-16.9%	63	55	-12.7%	59	57	-3.4%
<b>Total Long Term Liabilities</b>	<b>378</b>	<b>323</b>	<b>-14.6%</b>	<b>392</b>	<b>345</b>	<b>-12.0%</b>	<b>364</b>	<b>331</b>	<b>-9.1%</b>
<b>Total Liabilities</b>	<b>723</b>	<b>655</b>	<b>-9.4%</b>	<b>749</b>	<b>704</b>	<b>-6.0%</b>	<b>700</b>	<b>735</b>	<b>5.0%</b>
<b>Net Worth</b>									
Common Stock	0	0	0.0	0	0	0.0	0	0	0.0
Paid in Capital	0	0	0.0	0	0	0.0	0	0	0.0
Retained Earnings	604	0	-100.0%	671	0	-100.0%	670	0	-100.0%
less Treasury Stock	0	0	0.0	0	0	0.0	0	0	0.0
<b>Total Net Worth</b>	<b>603</b>	<b>564</b>	<b>-6.5%</b>	<b>670</b>	<b>726</b>	<b>8.4%</b>	<b>673</b>	<b>808</b>	<b>20.1%</b>
<b>Total Liabilities &amp; Net Worth</b>	<b>1,326</b>	<b>1,219</b>	<b>-8.1%</b>	<b>1,419</b>	<b>1,430</b>	<b>0.8%</b>	<b>1,373</b>	<b>1,543</b>	<b>12.4%</b>

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	Peer Group	Company	Difference	Peer Group	Company	Difference	Peer Group	Company	Difference
<b>Assets</b>									
Cash	8.2%	8.0%	-0.2	8.2%	7.8%	-0.4	8.1%	7.8%	-0.3
Marketable Securities	1.1%	3.6%	2.5	1.1%	3.3%	2.2	1.1%	3.4%	2.3
Accounts Receivable	23.6%	24.2%	0.6	23.5%	23.4%	-0.1	23.3%	23.4%	0.1
less Allowance for Bad Debt	-0.2%	-0.1%	0.1	-0.3%	-0.1%	0.2	-0.3%	-0.1%	0.2
Accounts Receivable, net	23.5%	24.1%	0.6	23.2%	23.2%	0.0	23.0%	23.3%	0.3
Raw Material	7.7%	10.7%	3.0	8.0%	10.3%	2.3	7.9%	9.4%	1.5
Work in Process	0.5%	0.7%	0.2	0.5%	0.8%	0.3	0.6%	1.0%	0.4
Finished Goods	11.4%	11.2%	-0.2	11.1%	11.0%	-0.1	11.0%	12.2%	1.2
Inventory	19.6%	22.6%	3.0	19.6%	22.1%	2.5	19.5%	22.6%	3.1
Other Current Assets	3.7%	2.0%	-1.7	3.8%	4.5%	0.7	3.8%	4.6%	0.8
<b>Total Current Assets</b>	<b>56.1%</b>	<b>60.3%</b>	<b>4.2</b>	<b>56.0%</b>	<b>60.8%</b>	<b>4.8</b>	<b>55.5%</b>	<b>61.8%</b>	<b>6.3</b>
Property, Plant & Equipment	60.6%	45.2%	-15.4	63.6%	51.0%	-12.6	71.2%	55.9%	-15.3
less Accumulated Depreciation	-39.1%	-21.9%	17.2	-42.4%	-28.1%	14.3	-49.8%	-34.0%	15.8
Property, Plant & Equipment, net	21.4%	23.3%	1.9	21.3%	22.9%	1.6	21.3%	21.8%	0.5
Intangible Assets, net	2.6%	0.5%	-2.1	2.7%	0.5%	-2.2	2.7%	0.5%	-2.2
Depletable Assets, net	0.0%	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%	0.0
Investments	13.2%	10.5%	-2.7	13.2%	10.2%	-3.0	13.5%	10.2%	-3.3
Other Assets	6.6%	5.4%	-1.2	6.8%	5.5%	-1.3	7.0%	5.7%	-1.3
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0</b>

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#### Balance Sheet

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	Peer Group	Company	Difference	Peer Group	Company	Difference	Peer Group	Company	Difference
<b>Liabilities &amp; Net Worth</b>									
Short Term Debt	7.9%	9.7%	1.8	7.8%	8.7%	0.9	7.5%	10.3%	2.8
Accounts Payable	12.4%	12.6%	0.2	11.9%	11.6%	-0.3	11.7%	11.6%	-0.1
Other Current Liabilities	5.7%	5.0%	-0.7	5.5%	4.8%	-0.7	5.3%	4.3%	-1.0
<b>Total Current Liabilities</b>	<b>26.0%</b>	<b>27.2%</b>	<b>1.2</b>	<b>25.2%</b>	<b>25.1%</b>	<b>-0.1</b>	<b>24.5%</b>	<b>26.2%</b>	<b>1.7</b>
Long Term Debt	21.9%	21.2%	-0.7	21.1%	19.1%	-2.0	20.1%	16.8%	-3.3
Loans from Shareholders	2.2%	1.3%	-0.9	2.1%	1.2%	-0.9	2.1%	1.0%	-1.1
Other Liabilities	4.4%	4.0%	-0.4	4.4%	3.8%	-0.6	4.3%	3.7%	-0.6
<b>Total Long Term Liabilities</b>	<b>28.5%</b>	<b>26.5%</b>	<b>-2.0</b>	<b>27.6%</b>	<b>24.1%</b>	<b>-3.5</b>	<b>26.5%</b>	<b>21.5%</b>	<b>-5.0</b>
<b>Total Liabilities</b>	<b>54.5%</b>	<b>53.7%</b>	<b>-0.8</b>	<b>52.8%</b>	<b>49.2%</b>	<b>-3.6</b>	<b>51.0%</b>	<b>47.6%</b>	<b>-3.4</b>
<b>Net Worth</b>									
Common Stock	0.0%	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%	0.0
Paid in Capital	0.0%	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%	0.0
Retained Earnings	45.6%	0.0%	-45.6	47.3%	0.0%	-47.3	48.8%	0.0%	-48.8
less Treasury Stock	0.0%	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%	0.0
<b>Total Net Worth</b>	<b>45.5%</b>	<b>46.3%</b>	<b>0.8</b>	<b>47.2%</b>	<b>50.8%</b>	<b>3.6</b>	<b>49.0%</b>	<b>52.4%</b>	<b>3.4</b>
<b>Total Liabilities &amp; Net Worth</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0</b>

## Two Year Comparative Cash Flow Analysis

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### Analysis of Cash Flow

	<b>2015</b>			<b>2016</b>		
	Peer Group	Company	Difference	Peer Group	Company	Difference
<b>Operating Cash Flow</b>						
Net Income	18	64	255.6%	15	21	40.0%
Adjustments to reconcile net provided by operating activities:						
Depreciation and Amortization	84	67	-20.2%	80	73	-8.8%
Change in Accounts Receivable,	(18)	(38)	111.1%	13	(28)	-315.4%
Change in Inventory	(18)	(40)	122.2%	10	(33)	-430.0%
Change in Accounts Payable	5	13	160.0%	(9)	13	-244.4%
Change in Other Operating	(8)	(40)	400.0%	(6)	(16)	166.7%
Total Adjustments	45	(38)	-184.4%	88	9	-89.8%
<b>Cash Provided by Operating Activities</b>	<b>63</b>	<b>26</b>	<b>-58.7%</b>	<b>103</b>	<b>30</b>	<b>-70.9%</b>
<b>Investing Activities</b>						
Capital Expenditures	(105)	(112)	6.7%	(70)	(82)	17.1%
Change in Marketable Securities	(1)	(3)	200.0%	1	(6)	-700.0%
Change in Investments	(13)	(18)	38.5%	3	(12)	-500.0%
<b>Cash Provided by Investing Activities</b>	<b>(119)</b>	<b>(133)</b>	<b>11.8%</b>	<b>(66)</b>	<b>(100)</b>	<b>51.5%</b>
<b>Financing Activities</b>						
Change in Short Term Debt	5	7	40.0%	(7)	34	-585.7%
Change in Long Term Debt	9	15	66.7%	(23)	(14)	-39.1%
Change in Loans from	1	1	0.0%	(1)	(2)	100.0%
Change in Equity	49	98	100.0%	(12)	61	-608.3%
<b>Cash Provided by Financing Activities</b>	<b>64</b>	<b>121</b>	<b>89.1%</b>	<b>(43)</b>	<b>79</b>	<b>-283.7%</b>

Note: The intent of the Cash Flow Analysis is to reflect operating performance. It does not address investments or changes in capital structure which can vary significantly from firm to firm. When evaluating cash flow, this information should be used in conjunction with specifics around an individual firm's

## Ratios

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	Peer Group	Company	Peer Group	Company	Peer Group	Company
<b>Liquidity / Solvency</b>						
Quick Ratio	1.26	1.31	1.29	1.36	1.32	1.32
Current Ratio	2.16	2.21	2.22	2.42	2.27	2.36
Days Accounts Receivables Outstanding	45	0	45	44	47	51
Days Accounts Payable	31	0	30	28	31	31
Days Inventory	48	0	48	51	51	61
Working Capital to Sales	16.1%	16.4%	16.7%	19.5%	17.1%	22.1%
<b>Turnover</b>						
Receivables Turnover	x8.07	x0	x8.16	x8.36	x7.71	x7.19
Inventory Turnover	x7.53	x0	x7.57	x7.12	x7.1	x6.02
<b>Debt &amp; Risk</b>						
Debt Service Coverage - EBITDA	x0	x0	x1.04	x1.23	x0.94	x0.91
Interest Coverage	x1.59	x7.71	x1.84	x6.47	x1.73	x3.5
Total Debt to Assets	54.5%	53.7%	52.7%	49.2%	50.9%	47.6%
Total Debt to Net Worth	x1.2	x1.16	x1.12	x0.97	x1.04	x0.91
Z Score	2.93	2016.91	2.95	1827.74	2.96	1609.84
<b>Profitability</b>						
EBITDA to Sales	5.2%	6.9%	5.4%	6.3%	5.3%	5.2%
Cash Flow to Sales	0%	0%	2.4%	1%	4.1%	1.2%
Pre-Tax Return on Assets	1.6%	7.8%	2%	5.8%	1.7%	2.7%
Pre-Tax Return on Net Worth	3.5%	16.8%	4.3%	11.4%	3.6%	5.1%
<b>Operating Efficiency</b>						
Operating Expenses to Sales	19.9%	14.9%	19.9%	15.8%	20%	17.3%
Total Assets to Sales	53.6%	49.5%	54.4%	54.6%	55.2%	62%
Sales to Fixed Assets	x8.7	x8.67	x8.6	x7.98	x8.5	x7.38
Capital Expenditures to Sales	0%	0%	-4%	-4.28%	-2.8%	-3.3%

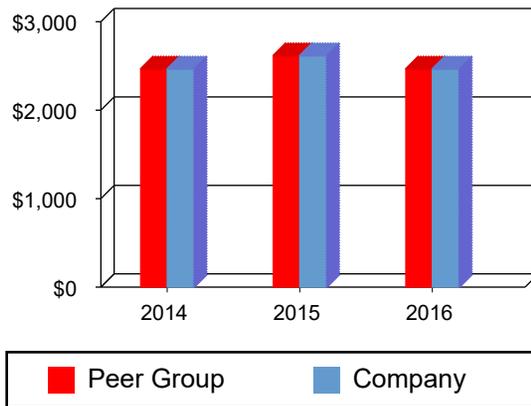
## Revenue & Profitability

**Profile Name:**  
 Date: 2-20-18  
 Database #: 2016.1  
 Profile Type: Comparative Profile

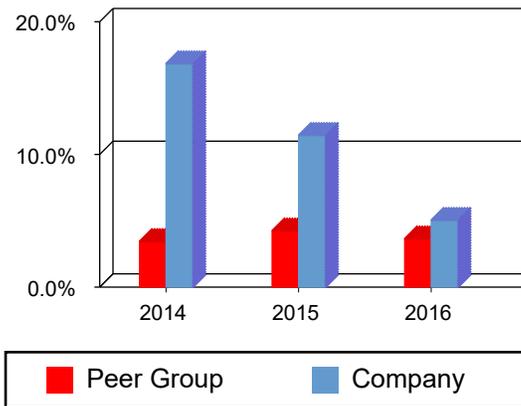
**NAICS:** 311111  
**Description:** -Dog and Cat Food Manufacturing  
**Sales Size:** \$2,487,000  
**Final Year Business Count:** 17

(Dollars in Thousands)

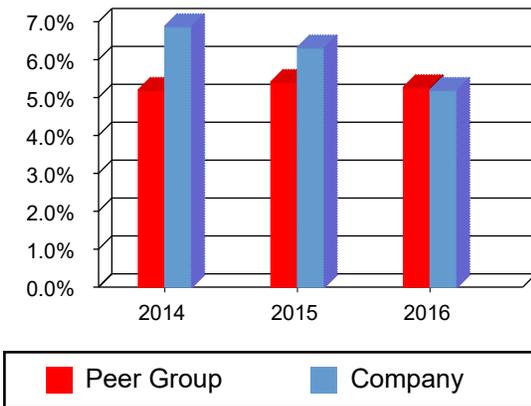
### Revenue



### Pre-Tax Return On Net Worth



### EBITDA to Sales

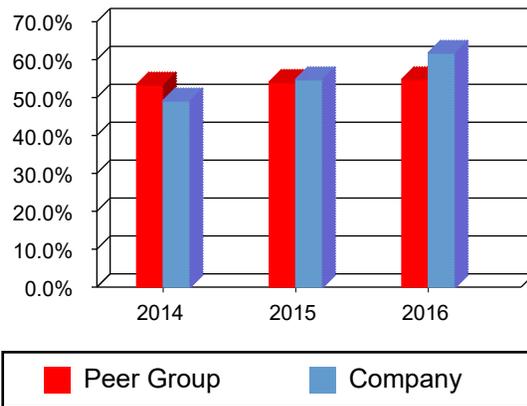


### Efficiency

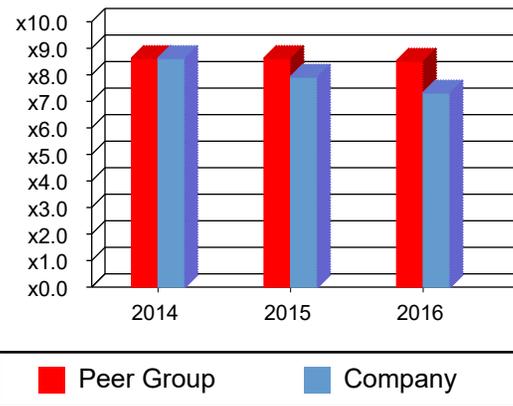
**Profile Name:**  
 Date: 2-20-18  
 Database #: 2016.1  
 Profile Type: Comparative Profile

**NAICS:** 311111  
**Description:** -Dog and Cat Food Manufacturing  
**Sales Size:** \$2,487,000  
**Final Year Business Count:** 17

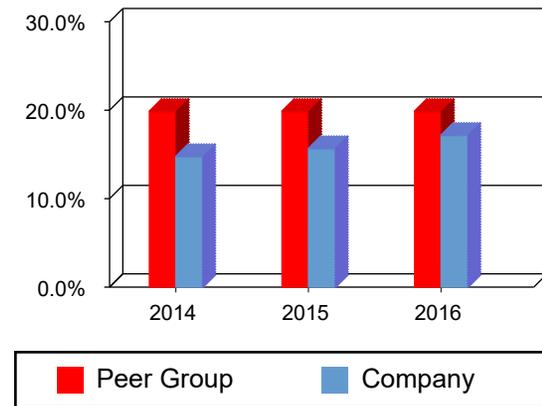
#### Total Assets to Sales



#### Sales to Fixed Assets



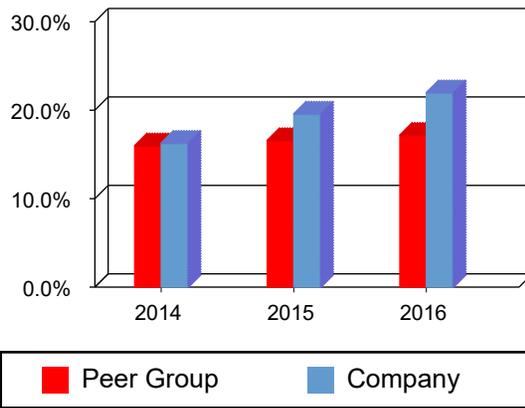
#### Operating Expenses to Sales



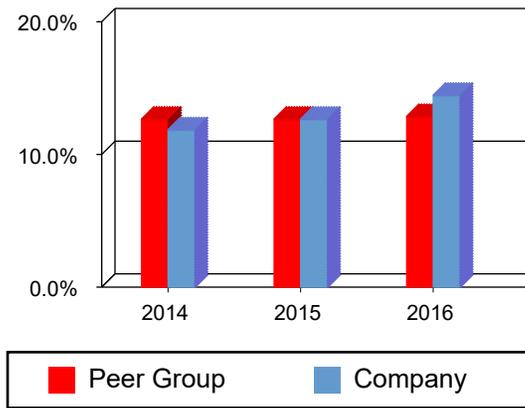
### Liquidity

<b>Profile Name:</b>	NAICS: 311111
Date: 2-20-18	Description: -Dog and Cat Food Manufacturing
Database #: 2016.1	Sales Size: \$2,487,000
Profile Type: Comparative Profile	Final Year Business Count: 17

#### Working Capital to Sales



#### Accounts Receivable to Sales



#### Accounts Payable to Sales

