Zacks Equity Research

March 23, 2011
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# Acorn Energy, Inc. (ACFN-NASDAQ)

**ACFN: Zacks Co. Report – OUTPERFORM**

| | |
|---|---|
| **Current Recommendation** | **Outperform** |
| Prior Recommendation | N/A |
| Date of Last Change | 08/29/2010 |
| Current Price (03/22/11) | $3.67 |
| **Six- Month Target Price** | **$5.50** |

## OUTLOOK

Acorn Energy reported financial results for 2010. The report was complex with assorted issues impacting the company, including the effect of divesting Coreworx. Also, with the consolidation of US Sensor Systems and GridSense subsidiaries in 2010, the company's operations have become more transparent. The path to profitability is dependent on a resumption of strong demand at CoaLogix, along with continued market acceptance and subsequent order flow at DSIT, GridSense and US Sensor. We maintain our Outperform rating and adjust our price target to $5.50.

## SUMMARY DATA

| | |
|---|---|
| **52-Week High** | **$6.68** |
| **52-Week Low** | **$3.55** |
| **One-Year Return (%)** | **-40.36** |
| **Beta** | **0.87** |
| **Average Daily Volume (shrs.)** | **25,678** |
| **Shares Outstanding (million)** | **17.3** |
| **Market Capitalization ($ mil.)** | **$63** |
| **Short Interest Ratio (days)** | **1.81** |
| **Institutional Ownership (%)** | **18** |
| **Insider Ownership (%)** | **14** |
| **Annual Cash Dividend** | **$0.00** |
| **Dividend Yield (%)** | **0.00** |
| **5-Yr. Historical Growth Rates** | |
| **Sales (%)** | **69.1** |
| **Earnings Per Share (%)** | **N/A** |
| **Dividend (%)** | **N/A** |
| **P/E using TTM EPS** | **N/M** |
| **P/E using 2011 Estimate** | **N/M** |
| **P/E using 2012 Estimate** | **N/M** |
| **Zacks Rank** | **2** |

| | |
|---|---|
| **Risk Level** | **Above Average** |
| **Type of Stock** | **Small - Value** |
| **Industry** | **Elect. Prods. – Misc.** |
| **Zacks Rank in Industry** | **4 of 26** |

## ZACKS ESTIMATES

**Revenue**
(in millions of $ from continuing operations)

| | Q1 (Mar) | Q2 (Jun) | Q3 (Sep) | Q4 (Dec) | Year (Dec) |
|---|---|---|---|---|---|
| 2009 | 7.5 A | 6.7 A | 5.1 A | 8.1 A | 27.3 A |
| 2010 | 7.1 A | 8.2 A | 9.5 A | 10.9 E | 35.7 E |
| 2011 | 11.5 E | 12.2 E | 12.9 E | 13.6 E | 48.0 E |
| 2012 | | | | | 53.5 E |

**Earnings per Share**
(EPS is operating earnings from continuing ops. before non recurring items)

| | Q1 (Mar) | Q2 (Jun) | Q3 (Sep) | Q4 (Dec) | Year (Dec) |
|---|---|---|---|---|---|
| 2009 | -$0.02 A | $0.01 A | -$0.06 A | -$0.14 A | -$0.21 A |
| 2010 | -$0.08 A | -$0.01 A | -$0.14 A | -$0.26 A | -$0.50 A |
| 2011 | -$0.04E | $0.04 E | $0.04 E | -$0.05 E | -$0.18 E |
| 2012 | | | | | -$0.11 E |

Zacks Projected EPS Growth Rate - Next 5 Years % **N/M**

Quarterly numbers may not equal annual total due to rounding.

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## KEY POINTS

- Acorn Energy reported fourth quarter and full year results for 2010. The quarter was complex with assorted issues impacting the company. On the positive side, Coreworx was sold eliminating the cash drain of funding the former subsidiary further. Coreworx was reported as a discontinued operation, and Acorn's cost structure has dramatically improved with SG&A as a percentage of revenues declining to 39.0% in the fourth quarter. Acorn had good access to the capital markets in 2010 and funded significant investments in CoaLogix (capacity addition) and GridSense (improved sales force and new products). In addition, US Sensor Systems is waiting on some major contracts. However, CoaLogix unexpectedly experienced a seasonal slowdown that also may be related to the economy, and an inventory build was reported in the fourth quarter. Though top-line improvement at CoaLogix is not expected until after the first quarter, management believes that the catalyst replacement company will achieve record revenue in 2011.
- Acorn Energy is a holding company with a portfolio of four operating companies that are focused on addressing the challenges of the energy sector, particularly the opportunities in repairing, monitoring, updating, expanding, and protecting the existing global energy infrastructure.
- CEO John Moore has a successful track record of investing in small emerging companies and enhancing their value. Shareholders of Acorn Energy have the opportunity to participate in his latest venture into Cleantech.
- Management demonstrated financial discipline by divesting much of its ownership of Coreworx and thereby eliminating the cash drain of funding Coreworx further.
- **CoaLogix** is a major participant in SCR (Selective Catalytic Reduction) catalyst replacement market for coal-fired power plants. CoaLogix will benefit from the increased capacity with the second plant at its Steele Creek (Charlotte, NC) facility having been opened late last year.
- **DSIT** is expected to continue to grow both top-line revenue and net income due to new orders and a rising backlog. DSIT is Acorn's only profitable company.
- **GridSense** provides a range of smart monitoring sensors and systems that provide real-time information in electric power transmission and utility distribution networks.
- **US Sensor Systems** (USSI) designs, manufactures, and sells optical fiber sensing systems to the energy and defense markets. USSI has significant potential in both the fiber optic perimeter security market and the adoption of 4D seismic technology by oil and gas companies to map out underground reservoirs for advanced extraction techniques. Acorn Energy began to fully consolidate USSI in February 2010, having acquired options to purchase 84% of USSI by May 2011.
- Consult the initiation report dated September 7, 2010 for full background information.

## OVERVIEW

Based in Montchanin, Delaware, Acorn Energy (ACFN) is a holding company of four operating companies, which share the common theme of applying technology to improve the productivity and security of existing infrastructure within various energy industries. Currently, all four operating companies are consolidated with **CoaLogix, Inc.** being 72% owned by Acorn Energy and **DSIT Solutions Ltd**., being 84% owned. **GridSense Pty Ltd**. is wholly-owned. Acorn Energy is increasing its ownership of **US Sensor Systems** (USSI) with its options to increase ownership to 84%[1] by May 2011; currently, ownership is 69.5%[2]. Acorn owns a 10% equity interest in Coreworx, along with a 10% warrant interest, and a $4 million secured note. In 2010, CoaLogix accounted for 60% of revenues, DSIT Solutions Ltd. 32%, GridSense 7% and US Sensor 1%.

Acorn is focused on addressing the challenges of the energy sector, from improving the efficiency and environmental impact of energy production to dealing with security risks related to the ownership of large

[1] on a fully diluted basis
[2] on a non-diluted basis

energy assets. There are substantial business opportunities in repairing, monitoring, updating, expanding and protecting the existing global energy infrastructure. Acorn's strategy is to take controlling positions (at significant discount to previously invested capital) in viable companies that are and will be benefiting from these opportunities. In 2010, 63% of consolidated revenues were generated in the U.S. & Canada, 16% in Israel, 16% in Asia, 4% in Oceania and 1% in Other.

The major drivers in 2011 are expected to be the additional capacity being brought on line at CoaLogix' second plant and the investment in seismic monitoring products at USSI, along with the broadened product line and improved sales force at GridSense. Proceeds from the December 2010 secondary offering funded these initiatives.

## RECENT NEWS

On March 16, 2011, Acorn Energy reported fourth quarter and year-end results for the period ending December 31, 2010. Revenues for the fourth quarter increased 34.7% to $10.9 million from $8.08 million, driven by increased capacity at the new CoaLogix facility in Charlotte, NC, which came on-line in August 2010. Revenue growth was below expectations at CoaLogix and DSIT, but above expectations at GridSense and US Sensor. Total gross profit increased 13.1% to $3.86 million from $3.41 million in the comparable-period last year. The gross profit margin decreased 677 basis points (bps) to 35.4% from 42.2% in the comparable year-ago quarter, primarily due to higher cost base of the Steele Creek facility which caused gross margin compression at CoaLogix (36.4% versus 39.8%) and unanticipated delays in a few DSIT projects, including an anticipated follow-up AquaShield order. Acorn reported a quarterly loss from continuing operations of $4.18 million or $0.26 per diluted share.

In 2010, revenues increased 30.7% to $35.7 million from $27.3 million, driven by revenue increases at CoaLogix (+18.5%) and DSIT (+24.3%). In addition, GridSense and US Sensor contributed revenues as the result of both subsidiaries being consolidated for the first time in 2010. CoaLogix benefited from a significant capacity addition that came on-line in August and DSIT completed the sale of AquaShield™ DDS systems to an undisclosed EMEA (Europe, the Middle East and Africa) customer.

Management divested Acorn's construction management software company, Coreworx, through a management buyout, eliminating a $6 million cash drain. As a result, Acorn took a $17.7 million loss related to the sale, including an impairment of goodwill and other intangibles charge of $9.5 million. Acorn's 2010 financial statements reflected Coreworx as a discontinued operation. As a result of the divestiture and management's cost control efforts, SG&A as a percentage of revenues declined to 39.0% in the fourth quarter of 2010 from an average of 51.2% in the preceding six quarters.

Gross profit in 2010 increased 28.4% to $13.2 million from $10.3 million in 2009, though the gross profit margin contracted 66 basis points (bps) to 36.9% from 37.5%, primarily due to the costs associated with the capacity expansion at Steele Creek facility compressing the gross margin at CoaLogix (33.2% versus 34.8%). For 2010, Acorn reported a loss from continuing operations of $8.09 million or $0.50 per diluted share.

During 2010, Acorn twice successfully raised additional equity capital for a total of $15 million, which was primarily invested in CoaLogix for the capacity addition and GridSense for improving its sales force and products. R&D as a percent of revenues increased significantly in the fourth quarter to 5.6%.

In the first quarter of 2011, management expects sales at CoaLogix to decline sequentially due a continued seasonal slowdown; however, revenues are expected to increase later in the year as CoaLogix continues to penetrate the domestic regeneration market. During the fourth quarter, CoaLogix increased its inventory of SCR modules by $1.2 million from $1.3 million to $2.5 million. In 2011, GridSense should benefit from the investment in its sales force, and USSI is expected to close some major contracts. Management also expects profitability will continue to be impacted by legal fees in the lawsuit against

Evonik for infringements of SCR-Tech's (CoaLogix) trade secrets or confidential information, along with costs associated with the entry of CoaLogix into the Chinese regeneration market.

On December 20, 2010, Acorn Energy announced a registered direct common stock offering of 1,150,000 common shares at $3.50 per share to the public and a warrant exercisable into 80,500 common shares at $3.68 to HFP Capital Markets. The net proceeds were $3.7 million. HFP Capital Markets LLC acted as placement agent for the offering.

On December 17, 2010, Acorn Energy sold its Coreworx subsidiary to a management buyout group consisting of the management of Coreworx and other investors. The debt of Coreworx to Acorn was reduced from $5.4 million to $4.0 million, and Acorn exchanged all of its shares of common stock of Coreworx for 10% of the newly issued non-voting shares of Coreworx, along with warrants to acquire that number of additional shares of common stock of Coreworx equal to the number of New Coreworx Shares i.e. an additional 10%. The $4.0 million debt is non-interest bearing. Also, Coreworx is to pay Acorn a 4% sales royalty until Acorn's investment is returned ($20 million). Therefore, Acorn is retaining a portion of Coreworx's ultimate success without any further financial commitment.

## VALUATION

The appropriate valuation methodology for Acorn Energy is based on price-to-sales (P/S) due the character of Acorn's enterprise, namely a small-capitalization company with negative profitability, but with a sales profile that should grow and expand over time as management makes investments in the underlying businesses. Ultimately, the growing revenue stream should manifest itself into positive earnings. Based on historical norms for similar companies and the company's historical P/S range, a price-to-sales valuation range between 1.1 and 3.2 is expected. Our $5.50 price target is based on a 2.5 price-to-sales ratio valuation. At $3.67, the current P/S ratio of Acorn's stock is 1.67.

A critical step in the methodology of determining the appropriate price-to-sales ratio is the debt level of the company. Debt should be added to the "price." In other words, the price-to-sales ratio is calculated as equity plus debt divided by sales.

Significant fundamental events can considerably increase the company's valuation parameter in a step-fashion. One such event would be the company's achievement of positive profitability, in which case the stock could experience multiple expansion in short order. Management has the ability to dramatically lower SG&A and achieve profitability sooner than expected, since current expenses are above-trend due to heavy investments aimed at driving revenue growth.

Another step-up event would be the re-valuation of one of the company's operating companies, possibly through an initial public offering (IPO) or an industry demand-enhancing catalyst. Investors should be cognizant of precedents with somewhat similar characteristics. For example, the anticipation for increased usage of smart meters and the expected government stimulus for electricity grid modernization drove Itron's stock (ITRI: NYSE), a mid-sized manufacturer of smart meters, to a 5.7 price-to-sales valuation in mid-2007. And CEO John Moore sold Comverge at 16 times revenues, also in 2007.

When the company achieves a permanent upward shift in the level of profitability, the appropriate valuation methodology should shift to the price-to-earnings (P/E) ratio unless the foundation of the business' demand is highly sensitive to the economic cycle. When a price-to-earnings ratio is applicable, other factors, such as the operating margin and return-on-equity, will take on increased importance in determining the expected P/E valuation range.

# PROJECTED INCOME STATEMENT & BALANCE SHEET

## Acorn Energy Earnings Model

| | YEARS ENDING 12/31 | Q1 | Q2 | Q3 | Q4 | 2009 | Q1 | Q2 | Q3 | Q4 | 2010 | Q1 E | Q2 E | Q3 E | Q4 E | 2011 E | 2012 E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **INCOME STATEMENT (000 except EPS)** | | | | | | | | | | | | | | | | | |
| CoaLogix | revenues | 5,390 | 4,547 | 2,824 | 5,338 | **18,099** | 4,478 | 4,855 | 5,479 | 6,638 | **21,450** | 6,500 | 6,858 | 7,235 | 7,633 | **28,225** | **32,458** |
| DSIT | revenues | 2,061 | 2,158 | 2,254 | 2,746 | **9,219** | 2,606 | 2,823 | 3,189 | 2,843 | **11,459** | 3,013 | 3,194 | 3,386 | 3,589 | **13,181** | **13,972** |
| GridSense | revenues | | | | | | | 517 | 671 | 1,194 | **2,382** | 1,254 | 1,316 | 1,382 | 1,451 | **5,404** | **5,674** |
| US Sensor | revenues | | | | | | | 32 | 160 | 212 | **405** | 244 | 281 | 323 | 371 | **1,220** | **1,403** |
| **TOTAL REVENUES** | | 7,451 | 6,705 | 5,078 | 8,084 | **27,318** | 7,084 | 8,227 | 9,499 | 10,887 | **35,696** | 11,011 | 11,649 | 12,325 | 13,044 | **48,029** | **53,507** |
| CoaLogix | cost of goods sold | 3,534 | 2,931 | 2,126 | 3,211 | **11,803** | 2,546 | 3,000 | 4,563 | 4,224 | **14,333** | 4,225 | 4,320 | 4,485 | 4,732 | **17,763** | **20,124** |
| DSIT | cost of goods sold | 1,293 | 1,214 | 1,293 | 1,464 | **5,264** | 1,424 | 1,558 | 1,815 | 1,851 | **6,646** | 1,687 | 1,773 | 1,862 | 1,956 | **7,278** | **7,601** |
| GridSense | cost of goods sold | | | | | **0** | | 191 | 321 | 698 | **1,210** | 564 | 579 | 608 | 624 | **2,376** | **2,440** |
| US Sensor | cost of goods sold | | | | | **0** | | | 84 | 260 | **344** | 195 | 219 | 246 | 275 | **935** | **898** |
| **TOTAL COST OF GOODS SOLD** | | 4,827 | 4,145 | 3,420 | 4,675 | **17,067** | 3,970 | 4,749 | 6,783 | 7,032 | **22,533** | 6,672 | 6,891 | 7,201 | 7,587 | **28,351** | **31,063** |
| **Gross Profit** | | 2,624 | 2,560 | 1,658 | 3,409 | **10,252** | 3,114 | 3,478 | 2,716 | 3,855 | **13,163** | 4,339 | 4,758 | 5,124 | 5,457 | **19,678** | **22,445** |
| **TOTAL SG&A** | | 2,784 | 2,946 | 2,960 | 3,338 | **12,028** | 4,147 | 4,662 | 4,629 | 4,247 | **17,685** | 4,587 | 4,954 | 5,350 | 5,778 | **20,668** | **22,322** |
| | R&D expense | (85) | (165) | (136) | (157) | **(543)** | (48) | (189) | (282) | (612) | **(1,131)** | (264) | (280) | (296) | (313) | **(1,153)** | **(1,233)** |
| | Dividends from EnerTech | | | | | **0** | 135 | 0 | 0 | 0 | **135** | | | | | | |
| | Impairments | (70) | (10) | 0 | (2,612) | **(2,692)** | 0 | 0 | 0 | (1,166) | **(1,166)** | | | | | | |
| **OPERATING INCOME** | | (315) | (561) | (1,438) | (2,698) | **(5,011)** | (946) | (1,373) | (2,195) | (2,171) | **(6,685)** | (512) | (476) | (522) | (634) | **(2,143)** | **(1,111)** |
| | Interest expense | (102) | (92) | 118 | (10) | **(86)** | 0 | (197) | 48 | (90) | **(239)** | (150) | (150) | (150) | (150) | **(600)** | **(700)** |
| | Gain on Sale Comverge | 417 | 810 | 176 | 0 | **1,403** | | | | | **0** | | | | | | |
| | Gain on investment GridSense | | | | | **0** | 0 | 1,327 | 0 | 0 | **1,327** | | | | | | |
| | Loss on sale of EnerTech | | | | | **0** | 0 | 0 | 0 | (1,821) | **(1,821)** | | | | | | |
| Pretax income | | 0 | 157 | (1,144) | (2,708) | **(3,694)** | (946) | (243) | (2,147) | (4,083) | **(7,419)** | (662) | (626) | (672) | (784) | **(2,743)** | **(1,811)** |
| | Taxes | 0 | 0 | 72 | 672 | **744** | (75) | (123) | (372) | (101) | **(671)** | (112) | (112) | (113) | (113) | **(450)** | **(500)** |
| Net Income after taxes | | 0 | 157 | (1,072) | (2,036) | **(2,950)** | (1,021) | (366) | (2,519) | (4,184) | **(8,090)** | (774) | (738) | (785) | (897) | **(3,193)** | **(2,311)** |
| | Equity income (loss) Paketeria | 0 | 0 | 263 | 0 | **263** | 0 | 0 | 0 | 0 | **0** | | | | | | |
| | Equity income (loss) GridSense | (129) | 0 | 0 | 0 | **(129)** | 0 | 0 | 0 | 0 | **0** | | | | | | |
| | Minority interest | (107) | (37) | 96 | 468 | **420** | 50 | 265 | 373 | (26) | **662** | 0 | 0 | 0 | 0 | | |
| **NET INCOME before NRI** | | (236) | 120 | (713) | (1,568) | **(2,396)** | (971) | (101) | (2,146) | (4,210) | **(7,429)** | (774) | (738) | (785) | (897) | **(3,193)** | **(2,311)** |
| | Weighted Avg. Shares Out. Diluted | 11,535 | 11,553 | 11,186 | 11,592 | **11,445** | 12,498 | 15,161 | 15,721 | 16,254 | **14,910** | 17,350 | 17,697 | 18,051 | 18,412 | **17,877** | **21,436** |
| **Zacks Diluted EPS before NRI** | | (0.02) | 0.01 | (0.06) | (0.14) | **(0.21)** | (0.08) | (0.01) | (0.14) | (0.26) | **(0.50)** | (0.04) | (0.04) | (0.04) | (0.05) | **(0.18)** | **(0.11)** |
| NRI | ex-Comverge | (417) | (810) | (176) | 0 | **(1,403)** | | | | | **0** | | | | | | |
| | Paketeria | | | (263) | | **(263)** | | | | | **0** | | | | | | |
| | Gain on deconsolidation of Coreworx | | | | | **0** | | | | 1,834 | **1,834** | | | | | | |
| | Discontinued ops. (Coreworx) | (827) | 224 | (512) | (2,219) | **(3,334)** | (2,152) | (3,051) | (2,418) | (11,873) | **(19,494)** | | | | | | |
| | Total Non-reoccurring Items (NRI) | (1,244) | (586) | (951) | (2,219) | **(5,000)** | (2,152) | (3,051) | (2,418) | (10,039) | **(17,660)** | 0 | 0 | 0 | 0 | **0** | **0** |
| **NET INCOME after NRI** | | (1,480) | (466) | (1,664) | (3,787) | **(7,396)** | (3,123) | (3,152) | (4,564) | (14,249) | **(25,089)** | (774) | (738) | (785) | (897) | **(3,193)** | **(2,311)** |
| **NRI per share** | | (0.11) | (0.05) | (0.09) | (0.19) | **(0.44)** | (0.17) | (0.20) | (0.15) | (0.62) | **(1.18)** | 0.00 | 0.00 | 0.00 | 0.00 | **0.00** | **0.00** |
| **Diluted EPS after NRI** | | (0.13) | (0.04) | (0.15) | (0.33) | **(0.65)** | (0.25) | (0.21) | (0.29) | (0.88) | **(1.68)** | (0.04) | (0.04) | (0.04) | (0.05) | **(0.18)** | **(0.11)** |

| | YEARS ENDING 12/31 | Q1 | Q2 | Q3 | Q4 | 2009 | Q1 | Q2 | Q3 | Q4 | 2010 | Q1 E | Q2 E | Q3 E | Q4 E | 2011 E | 2012 E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gross margin** | | 35.2% | 38.2% | 32.7% | 42.2% | **37.5%** | 44.0% | 42.3% | 28.6% | 35.4% | **36.9%** | 39.4% | 40.8% | 41.6% | 41.8% | **41.0%** | **41.9%** |
| **SGA % of revenues** | | 37.4% | 43.9% | 58.3% | 41.3% | **44.0%** | 58.5% | 56.7% | 48.7% | 39.0% | **49.5%** | 41.7% | 42.5% | 43.4% | 44.3% | **43.0%** | **41.7%** |
| **R&D % of revenues** | | 1.1% | 2.5% | 2.7% | 1.9% | **2.0%** | 0.7% | 2.3% | 3.0% | 5.6% | **3.2%** | 2.4% | 2.4% | 2.4% | 2.4% | **2.4%** | **2.3%** |
| **Gross margins** | CoaLogix | 34.4% | 35.5% | 24.7% | 39.8% | **34.8%** | 43.1% | 38.2% | 16.7% | 36.4% | **33.2%** | 35.0% | 37.0% | 38.0% | 38.0% | **37.1%** | **38.0%** |
| | DSIT | 37.3% | 43.7% | 42.6% | 46.7% | **42.9%** | 45.3% | 44.8% | 43.1% | 34.9% | **42.0%** | 44.0% | 44.5% | 45.0% | 45.5% | **44.8%** | **45.6%** |
| | GridSense | | | | | | | 63.1% | 52.2% | 41.6% | **49.2%** | 55.0% | 56.0% | 56.0% | 57.0% | **56.0%** | **57.0%** |
| | US Sensor | | | | | | | | | | **15.0%** | 20.0% | 22.0% | 24.0% | 26.0% | **23.3%** | **36.0%** |

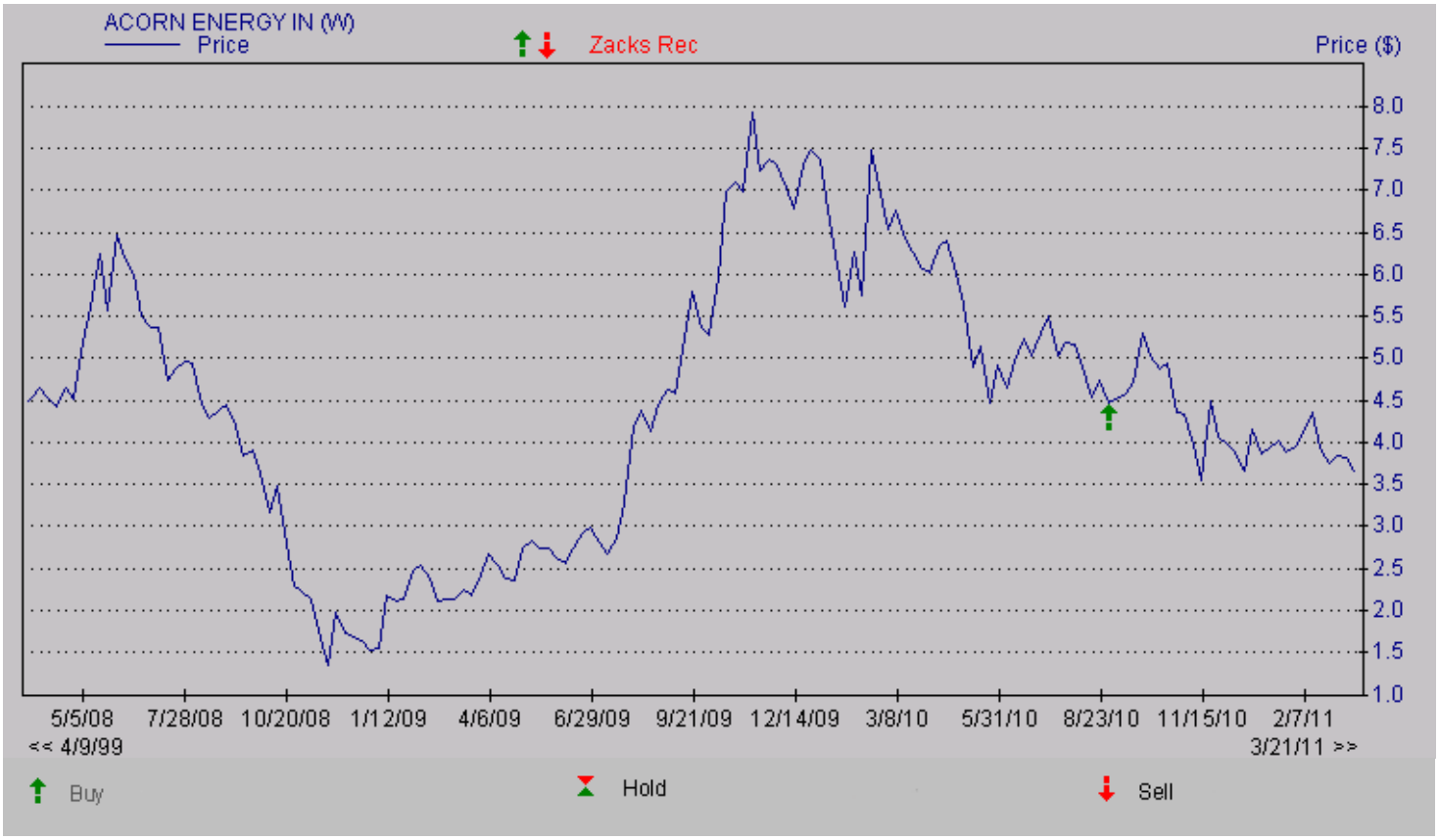
## Acorn Energy, Inc.

**Income Statement and Balance Sheet**

*(Dollars in millions, except EPS data)- results prior to 2009 have not been restated to reflect Coreworx sale*

| | 12/06 | 12/07 | 12/08 | 12/09 | 12/10 | 12/11E |
|---|---|---|---|---|---|---|
| Sales | 4.1 | 5.6 | 20.7 | 27.3 | 35.7 | 48.0 |
| Cost of Goods Sold | 2.8 | 4.2 | 14.2 | 17.1 | 22.5 | 28.4 |
| SG&A | 4.6 | 5.3 | 11.7 | 12.0 | 17.7 | 20.7 |
| Other operating expenses | 0.0 | 1.6 | 3.0 | 0.5 | 1.1 | 1.2 |
| Interest and other | 0.8 | -0.3 | 5.7 | 1.3 | 1.8 | 0.9 |
| Zacks Adjusted Income before NRI | -4.1 | -5.2 | -13.9 | -2.4 | -7.4 | -3.2 |
| **Net Income** | -6.1 | 32.5 | -7.9 | -5.8 | -25.1 | -3.2 |
| Diluted EPS before NRI | -0.48 | -0.45 | -1.20 | -0.21 | -0.50 | -0.18 |
| **Reported EPS** | -0.71 | 3.30 | -0.69 | -0.50 | -1.68 | -0.18 |
| | | | | | | |
| Cash & Marketable Securities | 1.5 | 19.6 | 15.1 | 10.9 | 7.4 | 9.9 |
| Current Assets | 3.6 | 24.7 | 25.6 | 24.7 | 27.8 | 25.0 |
| Current Liabilities | 3.3 | 10.9 | 11.8 | 8.4 | 13.2 | 12.5 |
| Long Term Debt | 0.0 | 0.0 | 0.0 | 0.4 | 0.4 | 0.3 |
| Shareholder's Equity | -0.5 | 67.3 | 36.1 | 36.1 | 41.9 | 43.2 |

## HISTORICAL ZACKS RECOMMENDATIONS



## DISCLOSURES

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