VISUAL ANALYSIS of Sales, Earnings, and Price

<table>
<thead>
<tr>
<th>FY 2016 Q4</th>
<th>Sales ($M)</th>
<th>Earnings Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latest Quarter</td>
<td>420</td>
<td>0.31</td>
</tr>
<tr>
<td>Year Ago Quarter</td>
<td>406</td>
<td>0.31</td>
</tr>
<tr>
<td>Percentage Change</td>
<td>3.5%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

(1) Historical Sales Growth 13.3%
(2) Estimated Future Sales Growth 7.3%
(3) Historical Earnings Per Share Growth 19.2%
(4) Estimated Future Earnings Per Share Growth 7.0%
This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

<table>
<thead>
<tr>
<th>Year</th>
<th>High</th>
<th>Low</th>
<th>Earnings Per Share</th>
<th>Price Earnings Ratio</th>
<th>Dividend Per Share</th>
<th>% Payout</th>
<th>% High Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>15.7</td>
<td>7.2</td>
<td>0.59</td>
<td>26.8</td>
<td>0.26</td>
<td>12.2</td>
<td>44.4</td>
</tr>
<tr>
<td>2013</td>
<td>17.1</td>
<td>9.1</td>
<td>0.78</td>
<td>22.0</td>
<td>0.28</td>
<td>11.7</td>
<td>36.1</td>
</tr>
<tr>
<td>2014</td>
<td>19.1</td>
<td>13.2</td>
<td>0.98</td>
<td>19.4</td>
<td>0.31</td>
<td>13.4</td>
<td>31.6</td>
</tr>
<tr>
<td>2015</td>
<td>18.8</td>
<td>13.8</td>
<td>1.08</td>
<td>17.4</td>
<td>0.34</td>
<td>12.8</td>
<td>31.0</td>
</tr>
<tr>
<td>2016</td>
<td>20.4</td>
<td>12.9</td>
<td>1.19</td>
<td>17.1</td>
<td>0.36</td>
<td>10.9</td>
<td>29.8</td>
</tr>
</tbody>
</table>

AVERAGE: 11.2

CURRENT/TTM: 1.21

AVERAGE PRICE EARNINGS RATIO: 15.6

CURRENT PRICE EARNINGS RATIO: 16.9

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EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE - NEXT 5 YEARS

Avg. High P/E 18.0 X Estimate High Earnings/Share 1.67 = Forecasted High Price $ 30.1

B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E 12.2 X Estimate Low Earnings/Share 1.19 = Forecasted Low Price $ 14.5

(b) Avg. Low Price of Last 5 Years 11.2

(c) Recent Market Low Price 12.9

(d) Price Dividend Will Support Indicated Dividend 0.36 = 3.82% = 9.8

C ZONING using 25%-50%-25%

Forecasted High Price 30.1 Minus Forecasted Low Price 14.5 = 15.6 Range. 25% of Range 3.9

Buy Zone 14.5 to 18.4
Hold Zone 18.4 to 26.2
Sell Zone 26.2 to 30.1

Present Market Price of 20.43 is in the HOLD Zone

D UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

High Price 30.1 Minus Present Price 20.43 = 9.63 = 1.6 To 1

Present Price 20.43 Minus Low Price 14.5 = 5.93 = 1.6 To 1

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

High Price 30.1

CLOSING Price 20.43 = 1.4714 X 100 = 147.14 - 100 = 47.1 % Appreciation

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5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

A Indicated Annual Dividend 0.36

CLOSING Price 20.43 = 0.0176 = 1.8 % Current Yield

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 34.6% = 1.9% Avg. % Payout 34.6% = 2.3%

Forecast High PE 18.00 = Forecast Average PE 15.10

C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Appreciation 8.0% Annualized Appreciation 4.3%
Average Yield 1.9% Average Yield 2.3%
Annualized Rate of Return 10.0% Annualized Rate of Return 6.6%

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EVALUATING Management

Gentex