



© VALUE LINE PUBLISHING LLC	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017/2018
SALES PER SH	6.73	7.51	5.94	5.52	6.28	7.74	10.66	10.73	11.40	
"CASH FLOW" PER SH	d2.15	.36	d.39	.80	1.22	1.69	2.21	2.56	2.96	
EARNINGS PER SH	d2.76	.02	d.61	.55	.91	1.34	1.58	1.95	2.38	NA/NA
DIV'DS DECL'D PER SH	--	--	--	--	--	--	--	--	--	
CAP'L SPENDING PER SH	.07	.01	.00	.09	.17	.18	.10	.02	.11	
BOOK VALUE PER SH	d.80	d.56	d1.08	d.24	.79	2.22	3.94	5.97	8.14	
COMMON SHS OUTST'G (MILL)	5.29	5.29	5.36	6.01	6.28	6.35	6.43	6.43	6.43	
AVG ANN'L P/E RATIO	--	61.0	--	2.9	2.7	3.9	8.6	5.9	6.2	NA/NA
RELATIVE P/E RATIO	--	4.06	--	.18	.17	.22	.45	.30	.34	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	--	--	
SALES (\$MILL)	35.6	39.7	31.8	33.1	39.4	49.1	68.5	69.1	73.4	<b>Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.</b>
OPERATING MARGIN	NMF	2.6%	NMF	16.3%	23.0%	19.6%	23.5%	23.8%	24.1%	
DEPRECIATION (\$MILL)	2.2	1.7	.9	1.6	1.9	2.1	3.8	3.5	3.3	
NET PROFIT (\$MILL)	d13.5	.2	d3.0	3.2	5.8	8.7	10.4	12.9	15.7	
INCOME TAX RATE	--	--	--	2.2%	2.0%	--	--	--	--	
NET PROFIT MARGIN	NMF	.5%	NMF	9.5%	14.6%	17.7%	15.2%	18.7%	21.4%	
WORKING CAP'L (\$MILL)	d16.0	d10.8	d10.0	d.5	4.8	16.8	21.6	24.8	25.0	
LONG-TERM DEBT (\$MILL)	.8	.9	1.6	1.7	.8	13.0	8.6	5.8	2.1	
SHR. EQUITY (\$MILL)	d4.2	d2.9	d5.8	d1.4	5.0	14.1	25.3	38.4	52.4	
RETURN ON TOTAL CAP'L	--	--	--	1037.0%	104.4%	32.9%	31.9%	30.0%	29.1%	
RETURN ON SHR. EQUITY	--	--	--	--	115.9%	61.5%	41.1%	33.6%	30.0%	
RETAINED TO COM EQ	--	--	--	--	115.9%	61.5%	41.1%	33.6%	30.0%	
ALL DIV'DS TO NET PROF	--	--	--	--	--	--	--	--	--	

Note: No analyst estimates available.

ANNUAL RATES				ASSETS (\$mill.)					
of change (per share)	5 Yrs.	1 Yr.		2015	2016	9/30/16			
Sales	11.5%	6.0%		9.4	8.5	8.0			
"Cash Flow"	58.5%	15.5%		30.4	4.4	4.7			
Earnings	--	22.0%		2.2	2.1	2.2			
Dividends	--	--		1.6	30.6	32.1			
Book Value	--	36.5%		43.6	45.6	47.0			
Fiscal Year	QUARTERLY SALES (\$mill.)				LIABILITIES (\$mill.)				
	1Q	2Q	3Q	4Q	Full Year				
06/30/14	16.9	17.6	17.0	17.0	68.5	Property, Plant & Equip, at cost	31.7	35.3	--
06/30/15	18.0	17.1	17.1	16.9	69.1	Accum Depreciation	18.8	20.8	--
06/30/16	17.6	18.4	18.6	18.8	73.4	Net Property	12.9	14.5	14.6
06/30/17	18.7					Other	20.0	24.8	24.5
						Total Assets	76.5	84.9	86.1
Fiscal Year	EARNINGS PER SHARE				LONG-TERM DEBT AND EQUITY				
	1Q	2Q	3Q	4Q	Full Year	as of 9/30/16			
06/30/13	.22	.21	.17	.74	1.34	Total Debt \$3.1 mill.	Due in 5 Yrs. NA		
06/30/14	.37	.33	.26	.62	1.58	LT Debt \$7 mill.			
06/30/15	.38	.40	.31	.86	1.95	Including Cap. Leases NA			
06/30/16	.44	.53	.45	.96	2.38		(1% of Cap'l)		
06/30/17	.54					Leases, Uncapitalized Annual rentals NA			
Cal-endar	QUARTERLY DIVIDENDS PAID				Pension Liability				
	1Q	2Q	3Q	4Q	Full Year	None in '16 vs. None in '15			
2014	--	--	--	--	--	Pfd Stock None	Pfd Div'd Paid None		
2015	--	--	--	--	--	Common Stock 6,687,000 shares	(99% of Cap'l)		
2016	--	--	--	--	--				
2017	--	--	--	--	--				
INSTITUTIONAL DECISIONS									
	1Q'16	2Q'16	3Q'16						
to Buy	22	27	25						
to Sell	21	25	22						
Hld's(000)	1921	2062	2383						

**INDUSTRY: Med Supp Non-Invasive**

**BUSINESS:** Fonar Corp. is engaged in the manufacture of magnetic resonance imaging (MRI) scanners, which utilize MRI technology for the detection and diagnosis of various medical conditions. FONAR's signature product is the FONAR UPRIGHT(R) Multi-Position™ MRI (also known as the Stand-UpR MRI), the only whole-body MRI that performs Position™ Imaging and scans patients in numerous weight-bearing positions. The physician management and diagnostic services segment is conducted through its subsidiary Health Management Co. of America (HMCA), also called Health Diagnostics Management, LLC. HMCA provides management services, administrative services, billing and collection services, office space, equipment, repair, maintenance service, and clerical and other non-medical personnel to medical providers engaged in diagnostic imaging. In addition to acting as a management company, HMCA owns and operates four diagnostic imaging facilities in Florida. Has 501 employees. C.E.O. & President: Timothy R. Damadian. Address: 110 Marcus Drive, Melville, NY 11747. Tel.: (631) 694-2929. Internet: <http://www.fonar.com>. *E.B.*

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TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 1/31/2017				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
4.13%	-15.40%	35.87%	2.44%	1018.34%