**Growth Analysis**

**FY 2017 Q2 (Ended 12/31/2016)**

**RECENT QUARTERLY FIGURES**

<table>
<thead>
<tr>
<th></th>
<th>SALES ($M)</th>
<th>Earnings Per Share ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latest Quarter</td>
<td>18.4</td>
<td>0.63</td>
</tr>
<tr>
<td>Year Ago Quarter</td>
<td>18.4</td>
<td>0.53</td>
</tr>
<tr>
<td>Percentage Change</td>
<td>0.2%</td>
<td>18.9%</td>
</tr>
</tbody>
</table>

**Projected 5 Year Sales @**

- Default: 10.0%
- Override: 0.0%

**Less Expenses**

- Default: 17.7%
- Override: 0.0%

**Less Taxes**

- Default: -1.4%
- Override: 0.3%

**Less Preferred Dividends**

- Default: $1.0
- Override: -1.0

**Projected 5 Yr Total Earnings**

- Divided by Shares Outs: 6.3
- Calculated Growth Rate: -19.0

**Projected 5 Year Sales @ 10.0%**

- Default: 111.8
- Override: 0.0

**Company:** Fonar  
**Sector:** Healthcare  
**Study by:** pwoodring  
**Price Date:** 03/15/17  
**Last Judgment:** 03/16/17  
**Data Source:** BI  
**Reference:** Morningstar  
**Preferred($M):** 0.0  
**Diluted(M Shares):** 6.3  
**Total Debt($M):** 2.1  
**% Institutions:** 38.4  
**% Insiders:** 1.7  
**% Tot Debt to Tot Cap:** 3.2  

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TOTAL RETURN ANALYSIS

A CURRENT YIELD
Present Full Year's Dividend $0.00 + Current Price of Stock $18.15 = 0.0 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E
Avg. % Payout 0.0 + Forecast High P/E 10.0 = Avg. Yield 0.0

AVERAGE YIELD - USING FORECAST AVERAGE P/E
Avg. % Payout 0.0 + Forecast Avg P/E 7.5 = Avg. Yield 0.0

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E
Average Yield 0.0 % + Annual Appreciation 18.2 % = Compound Annual Total Return 18.2 %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E
Average Yield 0.0 % + Annual Appreciation 11.6 % = Projected Average Total Return 11.6 %

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