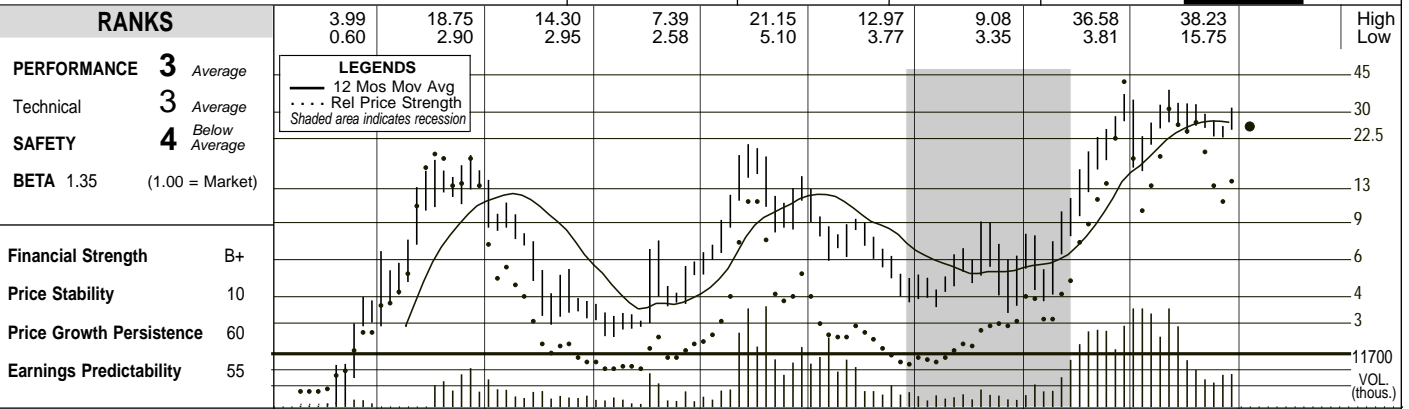


# MEDIFAST INC NYSE--MED

RECENT PRICE **25.64** TRAILING P/E RATIO **19.6** RELATIVE P/E RATIO **1.06** DIV'D YLD **Nil** VALUE LINE



© VALUE LINE PUBLISHING LLC	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011/2012
SALES PER SH	1.72	2.44	2.50	3.19	5.54	6.23	7.37	10.73	--	
"CASH FLOW" PER SH	.40	.29	.28	.35	.56	.54	.70	1.12	--	
EARNINGS PER SH	.30	.22	.14	.19	.38	.28	.38	.81	<b>1.43<sup>A,B</sup></b>	<b>1.83<sup>C</sup>/NA</b>
DIV'DS DECL'D PER SH	--	--	--	--	--	--	--	--	--	
CAP'L SPENDING PER SH	.55	.32	.19	.13	.42	.38	.52	.33	--	
BOOK VALUE PER SH	.57	1.58	1.71	1.75	2.10	2.41	2.67	3.21	--	
COMMON SHS OUTST'G (MILL)	7.17	10.40	10.92	12.57	13.38	13.44	14.31	15.44	--	
AVG ANN'L P/E RATIO	5.9	39.9	45.1	20.6	30.1	24.8	14.0	17.6	<b>17.9</b>	<b>14.0/NA</b>
RELATIVE P/E RATIO	.32	2.27	2.38	1.09	1.63	1.32	.84	1.17	--	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	--	--	
SALES (\$MILL)	12.3	25.4	27.3	40.1	74.1	83.8	105.4	165.6	--	<b>Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.</b>
OPERATING MARGIN	16.8%	16.8%	15.8%	14.5%	14.2%	11.0%	12.1%	14.9%	--	
DEPRECIATION (\$MILL)	.3	.7	1.3	1.7	2.4	3.5	4.6	5.3	--	
NET PROFIT (\$MILL)	2.6	2.4	1.7	2.7	5.1	3.8	5.4	12.0	--	
INCOME TAX RATE	--	32.3%	39.9%	30.6%	30.7%	30.8%	30.8%	38.0%	--	
NET PROFIT MARGIN	21.2%	9.5%	6.4%	6.8%	6.9%	4.6%	5.2%	7.2%	--	
WORKING CAP'L (\$MILL)	2.5	9.4	7.5	9.9	9.6	10.4	12.6	28.5	--	
LONG-TERM DEBT (\$MILL)	2.7	4.6	4.3	4.0	3.5	4.6	4.3	5.4	--	
SHR. EQUITY (\$MILL)	5.6	17.1	19.2	22.0	28.2	32.4	38.2	49.6	--	
RETURN ON TOTAL CAP'L	32.3%	11.5%	7.9%	11.0%	16.5%	10.8%	13.0%	21.9%	--	
RETURN ON SHR. EQUITY	47.0%	14.1%	9.1%	12.4%	18.0%	11.8%	14.2%	24.1%	--	
RETAINED TO COM EQ	62.1%	14.4%	9.3%	12.3%	18.0%	11.8%	14.2%	24.1%	--	
ALL DIV'DS TO NET PROF	4%	2%	1%	0%	--	--	--	--	--	

<sup>A</sup>No. of analysts changing earn. est. in last 8 days: 0 up, 0 down, consensus 5-year earnings growth 25.0% per year. <sup>B</sup>Based upon 4 analysts' estimates. <sup>C</sup>Based upon 4 analysts' estimates.

ANNUAL RATES				ASSETS (\$mill.)			INDUSTRY: Food Processing			
of change (per share)	5 Yrs.	1 Yr.		2008	2009	9/30/10	<p><b>BUSINESS:</b> Medifast, Inc. provides weight management and disease management products, and other consumable health and diet products. The company offers weight and disease management, meal replacement, and vitamins. It also operates weight control centers, which provide Medifast programs for weight loss and maintenance; customized patient counseling; and inbody composition analysis. The company markets its products under the Medifast brand that include shakes, women's health shakes, diabetics shakes, joint health shakes, coronary health shakes, momentum drinks, antioxidant shakes, antioxidant flavor infusers, super omega 3, maintenance bars, crispy bars, creamy soups, chicken noodle soup, beef vegetable stew, home-style chili, oatmeal, pudding, scrambled eggs, hot cocoa, chai latte, iced teas, fruit drinks, soy crisps, and crackers. Medifast sells its products through the Web, a call center, independent health advisors, medical professionals, weight loss clinics, and direct consumer marketing. Has 365 employees. C.E.O. &amp; President: Michael S. McDevitt. Address: 11445 Cronhill Drive, Owing Mills, MD 21117. Tel.: (410) 581-8042. Internet: <a href="http://www.medifastdiet.com">http://www.medifastdiet.com</a>. S.J.</p> <p style="text-align: right;">January 21, 2011</p>			
Sales	29.5%	45.5%		2.9	12.7	36.6				
"Cash Flow"	19.5%	59.5%		.6	.7	.9				
Earnings	17.5%	113.0%		13.9	11.2	17.5				
Dividends	--	--		3.8	10.1	4.7				
Book Value	16.5%	20.5%		21.2	34.7	59.7				
Fiscal Year	QUARTERLY SALES (\$mill.)		Full Year	LIABILITIES (\$mill.)						
	1Q	2Q	3Q	4Q	2008	2009				9/30/10
12/31/08	25.1	27.5	27.3	25.5	31.1	36.2				--
12/31/09	33.7	40.7	45.0	46.2	9.4	13.0				--
12/31/10	60.6	66.7	67.3		21.7	23.2	28.0			
12/31/11					8.1	4.9	3.6			
					51.0	62.8	91.3			
Fiscal Year	EARNINGS PER SHARE				LONG-TERM DEBT AND EQUITY as of 9/30/10					
	1Q	2Q	3Q	4Q	Full Year	Total Debt \$6.0 mill. Due in 5 Yrs. NA				
12/31/07	.09	.07	.07	.05	.28	LT Debt \$5.1 mill.				
12/31/08	.09	.11	.11	.07	.38	Including Cap. Leases NA				
12/31/09	.17	.20	.23	.21	.81	(7% of Cap'l)				
12/31/10	.33	.38	.39	.33		Leases, Uncapitalized Annual rentals NA				
12/31/11	.43	.49				Pension Liability None in '09 vs. None in '08				
Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year	Pfd Stock None Pfd Div'd Paid None				
	1Q	2Q	3Q	4Q		Common Stock 15,053,000 shares (93% of Cap'l)				
2008	--	--	--	--	--					
2009	--	--	--	--	--					
2010	--	--	--	--	--					
2011	--	--	--	--	--					
INSTITUTIONAL DECISIONS					TOTAL SHAREHOLDER RETURN					
	1Q'10	2Q'10	3Q'10		Dividends plus appreciation as of 12/31/2010					
to Buy	64	74	66		3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	
to Sell	52	53	56		6.45%	11.46%	-5.56%	495.46%	451.15%	
Hld's(000)	9898	9749	9610							

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