

COMPUTER SERVICES, INC. & SUBSIDIARIES
SELECTED FINANCIAL DATA
FY2006 - FY2016

(In thousands, except share, per share and employee data)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Income Summary											
Revenues	\$ 224,725	\$ 221,385	\$ 212,914	\$ 198,256	\$ 178,224	\$ 163,776	\$ 153,985	\$ 150,649	\$ 145,618	\$ 124,501	\$ 104,980
Operating expenses	176,608	175,568	168,821	156,995	137,839	123,898	118,253	116,441	116,752	99,308	81,342
Operating income	48,117	45,817	44,093	41,861	40,385	39,878	35,732	34,208	28,866	25,193	23,638
Interest income (expense)	48	9	(34)	(16)	(60)	(182)	(264)	(271)	(684)	(372)	146
Income before income taxes and minority interest	48,165	45,826	44,059	41,845	40,325	39,696	35,468	33,937	28,182	24,821	23,784
Provision for income taxes	19,025	17,987	17,403	16,006	14,819	15,680	13,833	13,235	10,516	9,513	9,680
Net income before minority interest	29,140	27,839	26,656	25,839	25,506	24,016	21,635	20,702	17,666	15,308	14,104
Minority interest in net loss of consolidated entity	-	-	-	-	-	-	-	12	427	-	284
Net income attributable to Computer Services, Inc.	\$ 29,140	\$ 27,839	\$ 26,656	\$ 25,839	\$ 25,506	\$ 24,016	\$ 21,635	\$ 20,714	\$ 18,093	\$ 15,592	\$ 14,104
Financial Position											
Working capital	\$ 30,387	\$ 22,923	\$ 9,233	\$ 7,498	\$ 13,097	\$ 9,483	\$ 7,742	\$ 9,161	\$ 9,450	\$ 8,161	\$ 9,818
Current ratio	2.1	1.3	1.3	1.5	1.5	1.4	1.6	1.7	1.6	2.1	2.1
Net tangible assets	\$ 89,469	\$ 77,238	\$ 62,952	\$ 55,878	\$ 55,088	\$ 56,442	\$ 44,510	\$ 46,231	\$ 47,553	\$ 40,371	\$ 41,443
Property and equipment, net	\$ 33,655	\$ 33,079	\$ 35,252	\$ 34,996	\$ 32,341	\$ 30,008	\$ 30,857	\$ 28,357	\$ 30,005	\$ 31,376	\$ 26,510
Capital expenditures, net	\$ 19,914	\$ 11,407	\$ 13,421	\$ 21,025	\$ 10,382	\$ 16,729	\$ 10,688	\$ 8,728	\$ 13,721	\$ 9,798	\$ 11,704
Depreciation and amortization	\$ 15,024	\$ 14,576	\$ 15,524	\$ 14,932	\$ 13,529	\$ 14,224	\$ 14,330	\$ 13,304	\$ 13,444	\$ 11,707	\$ 9,653
Total debt	\$ -	\$ -	\$ 7	\$ 67	\$ 222	\$ 3,290	\$ 8,478	\$ 5,041	\$ 10,117	\$ 13,406	\$ 10,233
Total debt to total capitalization	0.0%	0.0%	0.0%	0.1%	0.2%	3.0%	8.3%	5.6%	11.1%	15.3%	14.1%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 63,141	\$ 60,393	\$ 59,617	\$ 56,793	\$ 53,914	\$ 54,102	\$ 49,269	\$ 46,862	\$ 41,783	\$ 36,598	\$ 33,168
Net cash provided by operating activities	\$ 45,064	\$ 38,550	\$ 36,625	\$ 41,102	\$ 45,783	\$ 38,533	\$ 35,586	\$ 34,766	\$ 26,558	\$ 27,551	\$ 23,990
Free cash flow	\$ 25,150	\$ 27,143	\$ 23,204	\$ 20,077	\$ 35,401	\$ 21,803	\$ 24,946	\$ 26,166	\$ 13,158	\$ 18,273	\$ 12,335
Return on average shareholders' equity	19.4%	20.2%	20.8%	20.6%	21.9%	24.0%	24.4%	25.0%	23.3%	22.8%	24.1%
Per Common Share											
Net income, basic	\$ 2.07	\$ 1.97	\$ 1.85	\$ 1.76	\$ 1.74	\$ 1.64	\$ 1.48	\$ 1.36	\$ 1.15	\$ 0.99	\$ 0.90
Weighted average common and common equivalent shares outstanding, basic	14,106,805	14,160,707	14,440,668	14,695,122	14,649,630	14,609,566	14,627,012	15,281,120	15,715,388	15,747,910	15,746,714
Net income, diluted	\$ 2.07	\$ 1.97	\$ 1.85	\$ 1.76	\$ 1.72	\$ 1.61	\$ 1.43	\$ 1.31	\$ 1.10	\$ 0.94	\$ 0.85
Weighted average common and common equivalent shares outstanding, diluted	14,106,805	14,160,707	14,440,668	14,721,622	14,792,213	14,875,352	15,077,878	15,810,934	16,433,286	16,514,986	16,631,388
Cash dividends paid, regular	\$ 0.94	\$ 0.76	\$ 0.60	\$ 0.53	\$ 0.47	\$ 0.41	\$ 0.36	\$ 0.33	\$ 0.29	\$ 0.25	\$ 0.21
Cash dividends paid, special	\$ -	\$ -	\$ -	\$ 1.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Book value at year-end	\$ 11.15	\$ 10.23	\$ 9.23	\$ 8.57	\$ 8.56	\$ 7.32	\$ 6.38	\$ 5.69	\$ 5.21	\$ 4.68	\$ 3.97
Market value at year-end	\$ 35.96	\$ 40.55	\$ 33.25	\$ 29.69	\$ 32.80	\$ 26.75	\$ 18.05	\$ 13.00	\$ 16.10	\$ 14.65	\$ 14.83
Price-earnings ratio at year-end, diluted	17.4	20.6	18.0	16.9	19.1	16.6	12.6	9.9	14.6	15.6	17.4
Dividend yield, regular	2.6%	1.9%	1.8%	1.8%	1.4%	1.5%	2.0%	2.6%	1.8%	1.7%	1.4%
Dividend yield, including special dividend	-	-	-	5.2%	-	-	-	-	-	-	-
Dividend payout ratio, regular	45.5%	38.6%	32.6%	30.2%	27.0%	25.0%	24.4%	24.5%	25.2%	25.2%	23.5%
Dividend payout ratio, including special dividend	-	-	-	87.1%	-	-	-	-	-	-	-
Margins											
EBITDA as a percent of total revenue	28.1%	27.3%	28.0%	28.6%	30.3%	33.0%	32.0%	31.1%	28.7%	29.4%	31.8%
Operating income as a percent of total revenue	21.4%	20.7%	20.7%	21.1%	22.6%	24.3%	23.2%	22.7%	19.8%	20.2%	22.5%
Income before taxes as a percent of total revenue	21.4%	20.7%	20.7%	21.1%	22.6%	24.2%	23.0%	22.5%	19.4%	19.9%	22.7%
Net income as a percent of total revenue	13.0%	12.6%	12.5%	13.0%	14.3%	14.7%	14.1%	13.7%	12.4%	12.5%	13.4%
Effective tax rate	39.5%	39.3%	39.5%	38.3%	36.7%	39.5%	39.0%	39.0%	37.3%	38.3%	40.7%
Growth Rates											
Revenue	1.5%	4.0%	7.4%	11.2%	8.8%	6.4%	2.2%	3.5%	17.0%	18.6%	11.5%
Net income	4.7%	4.4%	3.2%	1.3%	6.2%	11.0%	4.4%	14.5%	16.0%	10.6%	16.4%
Earnings per common share, diluted	5.1%	6.5%	5.1%	2.3%	6.8%	12.6%	9.2%	19.1%	17.0%	10.6%	18.1%
Cash dividends per common share	23.7%	26.7%	13.2%	12.8%	14.6%	13.6%	8.6%	14.4%	16.4%	18.9%	31.1%
Other											
Employees at year-end	1,109	1,094	1,104	1,099	1,053	917	909	902	933	907	832