

COMPUTER SERVICES, INC. & SUBSIDIARIES
SELECTED FINANCIAL DATA
FY2007 - FY2017

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

	2017	2016	2015	2014	2013	2012	2011	2010
Income Summary								
Revenues	\$ 234,901	\$ 224,725	\$ 221,385	\$ 212,914	\$ 198,256	\$ 178,224	\$ 163,776	\$ 153,985
Operating expenses	184,920	176,608	175,568	168,821	156,395	137,839	123,898	118,253
Operating income	49,981	48,117	45,817	44,093	41,861	40,385	39,878	35,732
Interest income (expense)	93	48	9	(34)	(16)	(60)	(182)	(264)
Income before income taxes and minority interest	50,074	48,165	45,826	44,059	41,845	40,325	39,696	35,468
Provision for income taxes	19,153	19,025	17,987	17,403	16,006	14,819	15,680	13,833
Net income before minority interest	30,921	29,140	27,839	26,656	25,839	25,506	24,016	21,635
Minority interest in net loss of consolidated entity	-	-	-	-	-	-	-	-
Net income attributable to Computer Services, Inc.	\$ 30,921	\$ 29,140	\$ 27,839	\$ 26,656	\$ 25,839	\$ 25,506	\$ 24,016	\$ 21,635

Financial Position

Working capital	\$ 44,017	\$ 30,387	\$ 22,923	\$ 9,233	\$ 7,498	\$ 13,097	\$ 9,483	\$ 7,742
Current ratio	2.3	2.1	1.8	1.3	1.3	1.5	1.5	1.4
Net tangible assets	\$ 103,753	\$ 89,469	\$ 77,238	\$ 62,952	\$ 55,878	\$ 55,088	\$ 56,442	\$ 44,510
Property and equipment, net	\$ 35,420	\$ 34,655	\$ 33,079	\$ 35,252	\$ 34,996	\$ 32,341	\$ 30,008	\$ 30,857
Capital expenditures, net	\$ 13,678	\$ 19,914	\$ 11,407	\$ 13,421	\$ 21,025	\$ 10,382	\$ 16,729	\$ 10,640
Depreciation and amortization	\$ 15,489	\$ 15,024	\$ 14,576	\$ 15,524	\$ 14,932	\$ 13,529	\$ 14,224	\$ 13,537
Total debt	\$ -	\$ -	\$ -	\$ 7	\$ 67	\$ 222	\$ 3,290	\$ 8,478
Total debt to total capitalization	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	3.0%	8.3%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 65,470	\$ 63,141	\$ 60,393	\$ 59,617	\$ 56,793	\$ 53,914	\$ 54,102	\$ 49,269
Net cash provided by operating activities	\$ 49,650	\$ 45,064	\$ 38,550	\$ 36,625	\$ 41,102	\$ 45,783	\$ 38,533	\$ 35,586
Free cash flow	\$ 35,972	\$ 25,150	\$ 27,143	\$ 23,204	\$ 20,077	\$ 35,401	\$ 21,803	\$ 24,946
Return on average shareholders' equity	19.0%	19.4%	20.2%	20.8%	20.6%	21.9%	24.0%	24.4%

Per Common Share

Net income, basic	\$ 2.21	\$ 2.07	\$ 1.97	\$ 1.85	\$ 1.76	\$ 1.74	\$ 1.64	\$ 1.48
Weighted average common and common equivalent shares outstanding, basic	14,007,182	14,106,805	14,160,707	14,440,668	14,695,122	14,649,630	14,609,566	14,627,012
Net income, diluted	\$ 2.21	\$ 2.07	\$ 1.97	\$ 1.85	\$ 1.76	\$ 1.72	\$ 1.61	\$ 1.43
Weighted average common and common equivalent shares outstanding, diluted	14,007,182	14,106,805	14,160,707	14,440,668	14,721,622	14,792,213	14,875,352	15,077,878
Cash dividends paid, regular	\$ 1.06	\$ 0.94	\$ 0.76	\$ 0.60	\$ 0.53	\$ 0.47	\$ 0.41	\$ 0.36
Cash dividends paid, special	\$ -	\$ -	\$ -	\$ -	\$ 1.00	\$ -	\$ -	\$ -
Book value at year-end	\$ 12.18	\$ 11.15	\$ 10.23	\$ 9.23	\$ 8.57	\$ 8.56	\$ 7.32	\$ 6.38
Market value at year-end	\$ 45.00	\$ 35.96	\$ 40.55	\$ 33.25	\$ 29.69	\$ 32.80	\$ 26.75	\$ 18.05
Price-earnings ratio at year-end, diluted	20.4	17.4	20.6	18.0	16.9	19.1	16.6	12.6
Dividend yield, regular	2.4%	2.6%	1.9%	1.8%	1.8%	1.4%	1.5%	2.0%
Dividend yield, including special dividend					5.2%			
Dividend payout ratio, regular	48.0%	45.5%	38.6%	32.6%	30.2%	27.0%	25.0%	24.4%
Dividend payout ratio, including special dividend					87.1%			

Margins

EBITDA as a percent of total revenue	27.9%	28.1%	27.3%	28.0%	28.6%	30.3%	33.0%	32.0%
Operating income as a percent of total revenue	21.3%	21.4%	20.7%	20.7%	21.1%	22.6%	24.3%	23.2%
Income before taxes as a percent of total revenue	21.3%	21.4%	20.7%	20.7%	21.1%	22.6%	24.2%	23.0%
Net income as a percent of total revenue	13.2%	13.0%	12.6%	12.5%	13.0%	14.3%	14.7%	14.1%
Effective tax rate	38.2%	39.5%	39.3%	39.5%	38.3%	36.7%	39.5%	39.0%

Growth Rates

Revenue	4.5%	1.5%	4.0%	7.4%	11.2%	8.8%	6.4%	2.2%
Net income	6.1%	4.7%	4.4%	3.2%	1.3%	6.2%	11.0%	4.4%
Earnings per common share, diluted	6.8%	5.1%	6.5%	5.1%	2.3%	6.8%	12.6%	9.2%
Cash dividends per common share	12.8%	23.7%	26.7%	13.2%	12.8%	14.6%	13.6%	8.6%

Other

Employees at year-end	1,135	1,109	1,094	1,104	1,099	1,053	917	909
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(in thousands, except share, per share and employee data)

	2009	2008	2007
Income Summary			
Revenues	\$ 150,649	\$ 145,618	\$ 124,501
Operating expenses	116,441	116,752	99,308
Operating income	34,208	28,866	25,193
Interest income (expense)	(271)	(684)	(372)
Income before income taxes and minority interest	33,937	28,182	24,821
Provision for income taxes	13,235	10,516	9,513
Net income before minority interest	20,702	17,666	15,308
Minority interest in net loss of consolidated entity	12	427	284
Net income attributable to Computer Services, Inc.	\$ 20,714	\$ 18,093	\$ 15,592

Financial Position

Working capital	\$ 9,161	\$ 9,450	\$ 8,181
Current ratio	1.6	1.7	1.6
Net tangible assets	\$ 46,231	\$ 47,553	\$ 40,371
Property and equipment, net	\$ 28,357	\$ 30,005	\$ 31,376
Capital expenditures, net	\$ 8,600	\$ 13,400	\$ 9,278
Depreciation and amortization	\$ 12,674	\$ 12,917	\$ 11,405
Total debt	\$ 5,041	\$ 10,117	\$ 13,406
Total debt to total capitalization	5.6%	11.1%	15.3%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 46,882	\$ 41,783	\$ 36,598
Net cash provided by operating activities	\$ 34,766	\$ 26,558	\$ 27,551
Free cash flow	\$ 26,166	\$ 13,158	\$ 18,273
Return on average shareholders' equity	25.0%	23.3%	22.8%

Per Common Share

Net income, basic	\$ 1.36	\$ 1.15	\$ 0.99
Weighted average common and common equivalent shares outstanding, basic	15,281,120	15,715,388	15,747,910
Net income, diluted	\$ 1.31	\$ 1.10	\$ 0.94
Weighted average common and common equivalent shares outstanding, diluted	15,810,934	16,433,286	16,514,986
Cash dividends paid, regular	\$ 0.33	\$ 0.29	\$ 0.25
Cash dividends paid, special	\$ -	\$ -	\$ -
Book value at year-end	\$ 5.69	\$ 5.21	\$ 4.68
Market value at year-end	\$ 13.00	\$ 16.10	\$ 14.65
Price-earnings ratio at year-end, diluted	9.9	14.6	15.6
Dividend yield, regular	2.6%	1.8%	1.7%
Dividend yield, including special dividend			
Dividend payout ratio, regular	24.5%	25.2%	25.2%
Dividend payout ratio, including special dividend			

Margins

EBITDA as a percent of total revenue	31.1%	28.7%	29.4%
Operating income as a percent of total revenue	22.7%	19.8%	20.2%
Income before taxes as a percent of total revenue	22.5%	19.4%	19.9%
Net income as a percent of total revenue	13.7%	12.4%	12.5%
Effective tax rate	39.0%	37.3%	38.3%

Growth Rates

Revenue	3.5%	17.0%	18.6%
Net income	14.5%	16.0%	10.6%
Earnings per common share, diluted	19.1%	17.0%	10.6%
Cash dividends per common share	14.4%	16.4%	18.9%

Other

Employees at year-end	902	933	907
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