

INVESTOR FACT SHEET

Q2 Fiscal 2017 (ended January 31, 2017)

Analogic provides leading-edge healthcare and security technology solutions to advance the practice of medicine and save lives. We are recognized around the world for advanced imaging systems and technology that enable computed tomography (CT), ultrasound, digital mammography, and magnetic resonance imaging (MRI), as well as automated threat detection for aviation security. Our market-leading ultrasound systems, led by our flagship BK Ultrasound brand, used in procedure-driven markets such as urology, surgery, and point-of-care, are sold to clinical practitioners around the world through our direct sales force.



analogic

Innovative Solutions for Life

Snapshot

NASDAQ OMX	ALOG
Long-term Debt	None
Quarterly Dividend	\$0.10/share
Market Cap (intraday 3/9/17)	\$910 M
Shares Outstanding (as of 3/9/17)	12.49 M
Fiscal Year End	July 31
Indexes	S&P SmallCap 600 Russell 2000

Fiscal 2016 Performance

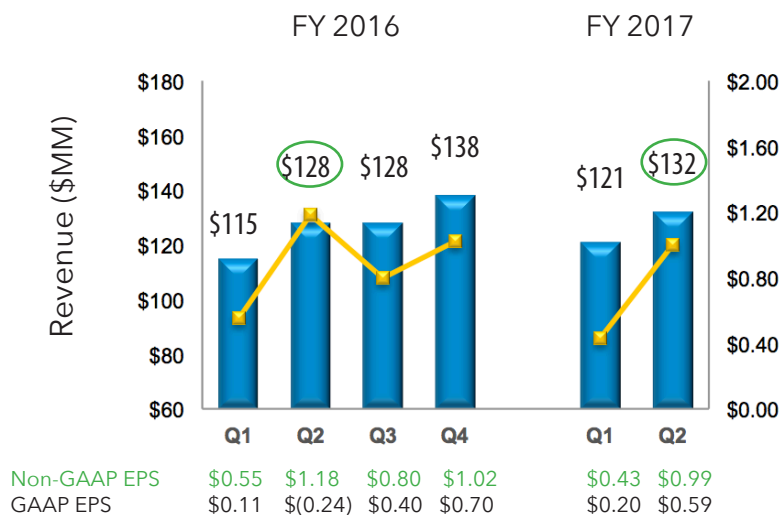
- Revenue \$509 M
- GAAP diluted EPS \$0.96/share
- Non-GAAP* diluted EPS \$3.54/share
- GAAP operating margin 5%
- Non-GAAP* operating margin 13%
- Positive operating cash flows \$33 M, free cash flow \$20 M
- Cash & Equivalents (Q2 FY 2017) \$153 M

Quarterly Milestones

(compared to Q2 FY 16)

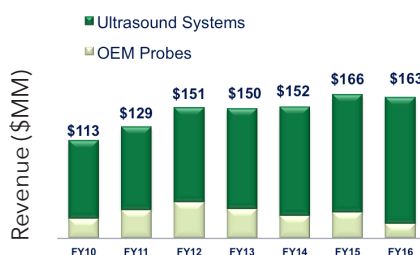
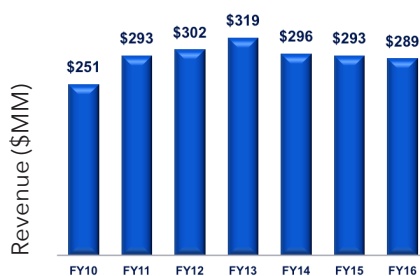
- Quarterly revenue \$132 M, up 3%
- Gross margin 44%, down 2 pts.
- GAAP operating margin 7%
- Non-GAAP operating margin 13%
- GAAP diluted EPS \$0.59
- Non-GAAP diluted EPS \$0.99
- Announced restructuring to generate between \$12 and \$15 million in annual cost savings in FY18

Revenue and Non-GAAP EPS*



* Non-GAAP EPS figures exclude certain charges; please refer to the non-GAAP reconciliation table on the back of this Fact Sheet and in Analogic's Q2 FY 2017 earnings release available at <http://investor.analogic.com>.

Business Units



*As of fiscal 2016

Medical Imaging

(57%* of revenue)

In Medical Imaging, we are a leading designer and manufacturer of computed tomography (CT) systems and subsystems; magnetic resonance imaging (MRI) power systems; and Selenium-based direct digital 2D and 3D mammography detectors sold to OEMs around the world. Our subsystems are used in half of all the CT and MRI scanners installed worldwide.

Ultrasound

(32%* of revenue)

We are a global market leader with over 30 years of innovation in procedure-driven ultrasound, branded BK Ultrasound. Our products are used in the urology, surgery, and point-of-care markets. Our ultrasound segment also manufactures and sells advanced ultrasound transducers and probes to medical OEMs.

Security and Detection

(11%* of revenue)

Our security business designs and manufacturers airport checked baggage screening systems and DNA analysis systems. Our checked baggage systems are sold through our OEM customers, L-3 Communications and Smiths Detection, to the Transportation Security Administration for installation in U.S airports and to international airport authorities for installation at airports outside of the U.S.

Analyst Coverage

CJS Securities, Inc. Lawrence Solow
Sidoti & Company James Sidot

Top Five Shareholders % TSO

BlackRock Inst. Trust Co. 11.1%
The Vanguard Group, Inc. 8.6%
Silvercrest Asset Management 5.8%
Dimensional Fund Advisors, L.P. 5.6%
Wells Capital Management Inc. 4.9%
(as of December 31, 2016)

Senior Management

Fred Parks
President and CEO

Mark Frost
Senior Vice President, CFO, and Treasurer

Investor Contact

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Please visit <http://investor.analogic.com> for a copy of Analogic's fiscal 2016 10K report.

Non-GAAP Statements of Operations Reconciliation

(In thousands, except per share data)

	Oct 31, 15	Jan 31, 16	Apr 30, 16	Jul 31, 16	Oct 31, 16	Jan 31, 17
GAAP (Loss) Income From Operations	\$ 1,988	\$1,509	\$7,626	\$14,090	\$ 3,953	\$9,450
Share-based compensation expense	2,382	1,760	2,934	1,720	1,563	2,597
BK distributor matter inquiry related costs	26	10,208	39	195	4	12
Restructuring	3,283	3,147	1,839	1,372	32	267
Acquisition-related revenues and expenses	2,061	2,492	2,462	2,360	2,212	(6,065)
Asset impairment charges						10,423
Non-GAAP Income From Operations	\$ 9,740	\$19,116	\$ 14,900	\$ 19,737	\$ 7,764	\$ 16,684
Percentage of Total Net Revenue	8%	15%	12%	14%	6%	13%
GAAP Net Income (Loss)	\$ 1,376	\$(2,985)	\$ 4,970	\$ 8,767	\$ 2,531	\$ 7,510
Share-based compensation expense	1,684	1,228	1,996	1,121	1,066	1,791
BK distributor matter inquiry related costs	17	12,640	30	133	2	8
Restructuring	2,171	2,010	1,146	858	21	169
Acquisition-related revenues, expenses and loss	1,722	1,989	1,958	1,898	1,752	(3,500)
Asset impairment charges						6,610
Non-GAAP Net Income	\$ 6,969	\$14,882	\$ 10,100	\$ 12,777	\$ 5,372	\$ 12,588
Percentage of Total Net Revenue	6%	12%	8%	9%	4%	10%
GAAP Diluted Net Income (Loss) Per Share	\$0.11	\$(0.24)	\$0.40	\$0.70	\$0.20	\$0.59
Effect of Non-GAAP adjustments	0.44	1.43	.40	.32	0.23	0.40
Non-GAAP Diluted Net Income Per Share	\$ 0.55	\$1.18	\$0.80	\$1.02	\$ 0.43	\$ 0.99

Note Regarding Forward-Looking Statements: In addition to historical information, this document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to risks and uncertainties. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including risks relating to product development and commercialization, limited demand for the Company's products, risks associated with competition, uncertainties associated with regulatory agency approvals, competitive pricing pressures, downturns in the economy, the risk of potential intellectual property litigation, acquisition, related risks, and other factors discussed in our most recent annual and quarterly reports filed with the Securities and Exchange Commission. In addition, forward-looking statements represent the Company's views as of the date of this document. While the Company anticipates that subsequent events and developments will cause the Company's views to change, the Company specifically disclaims any obligation to update these forward-looking statements. These forward-looking statements should not be relied upon as representing the Company's views as of any date later than the date of this document.

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