



# Second Quarter FY2014 Earnings Call

March 6, 2014

Nasdaq: ALOG

# Safe Harbor

Any statements about future expectations, plans, and prospects for the Company, including statements containing the words “believes,” “anticipates,” “plans,” “expects,” and similar expressions, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 quarterly or annual report filed with the Securities and Exchange Commission. In addition, the forward-looking statements included in this presentation 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 later date.

# Use of Non-GAAP Financials

This presentation includes non-GAAP financial measures that are not in accordance with, nor an alternative to, generally accepted accounting principles and may be different from such non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles.

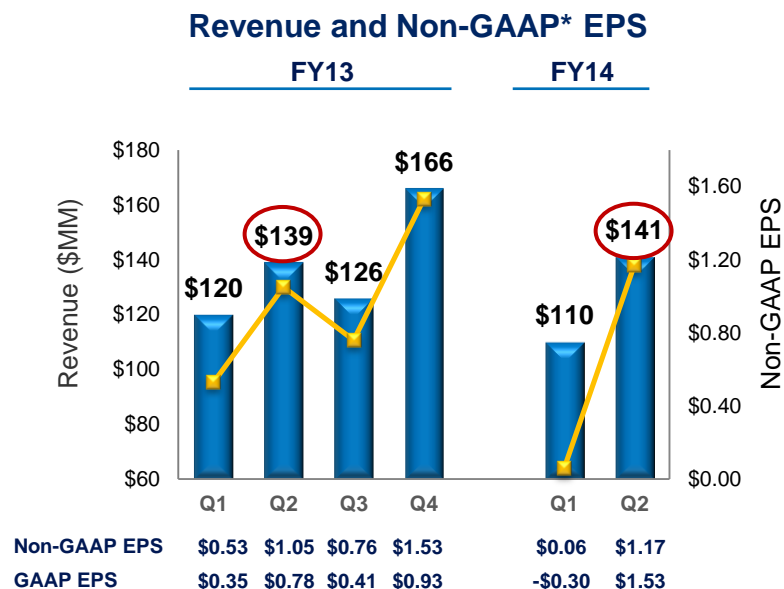
Management uses non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP operating margin, non-GAAP net income and non-GAAP diluted earnings per share to evaluate the Company's operating performance against past periods and to budget and allocate resources in future periods. These non-GAAP measures also assist management in understanding and evaluating the underlying baseline operating results and trends in the Company's business.

Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. They are limited in value because they exclude charges that have a material effect on our reported results and, therefore, should not be relied upon as the sole financial measures to evaluate our financial results. The non-GAAP financial measures are meant to supplement, and to be viewed in conjunction with, GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures can be found in the appendix to this presentation and our Second Quarter FY2014 press release issued March 6, 2014 available at our website <http://investor.analogic.com>.

# Q2 '14 Financial Highlights

*Medical Imaging recovery, Strong Security & Direct Ultrasound Revenue*

- **Revenue \$141 MM, up 2% from Q2 '13**
  - Solid growth in core product revenues
  - Exit of patient monitoring and certain legacy OEM Probes
  - Transitioning to lower external engineering funding as we move to leveraging our technologies and product platforms
- **Gross Margin 43%, up 3 pts.**
  - Continued shift to higher margin Ultrasound & Security
- **GAAP Operating Margin 9%, down 1pt.**
  - Includes 1.5 pts. severance and acquisition related costs
- **Non-GAAP\* OM 13.5%, flat from Q2'13**
  - Includes 1 pt. severance
- **GAAP EPS \$1.53, up \$0.75**
  - Includes \$0.69 non-recurring tax benefit
- **Non-GAAP\* EPS \$1.17, up \$0.12**
- **Operating Cash Flow over \$14MM**



\* Non-GAAP operating margin/income figures exclude certain charges; please refer to the non-GAAP reconciliation table in the back of this presentation and in Analogic's Q2 FY 2014 earnings release available at <http://investor.analogic.com>.

# Q2 '14 Business Highlights

## *Direct Ultrasound and Security lead sales growth*

- **Ultrasound revenue roughly flat on continued shift to Direct sales which grew mid-teens**
  - North America saw strong direct sales with growth of over 24%
  - Europe direct down 18% on European market challenges
  - China direct up strong across product segments
  - OEM Probes down 50%, including exit from certain legacy probes
- **Breakthrough handheld ultrasound Sonic Window™ submitted for FDA Clearance**
- **Security sales up 25%**
  - Increase across medium and high speed scanners
  - U.S. DoD expects to conclude evaluation of RapidDNA system this summer (USA Today 1/27/14)



Sonic Window™



eXaminer® XLB High-Speed  
EDS System

# Q2 '14 Business Highlights (continued)

## *Medical Imaging product revenue grew despite challenged market*

- **Medical Imaging revenue recovers from Q1 '14**

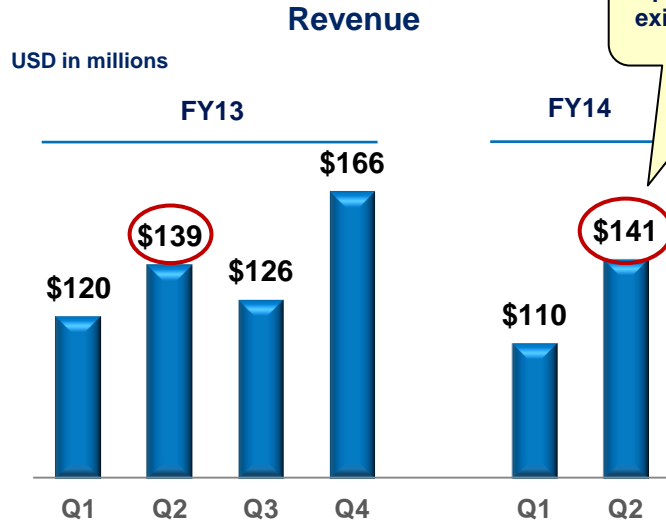
- CT, MRI & Mammography product revenue grew mid-single digits
- Year-on-year revenue drag from exit of legacy Patient Monitoring
- Transitioning to lower external engineering funding as we shift focus from custom engineering to leveraging higher GM platforms



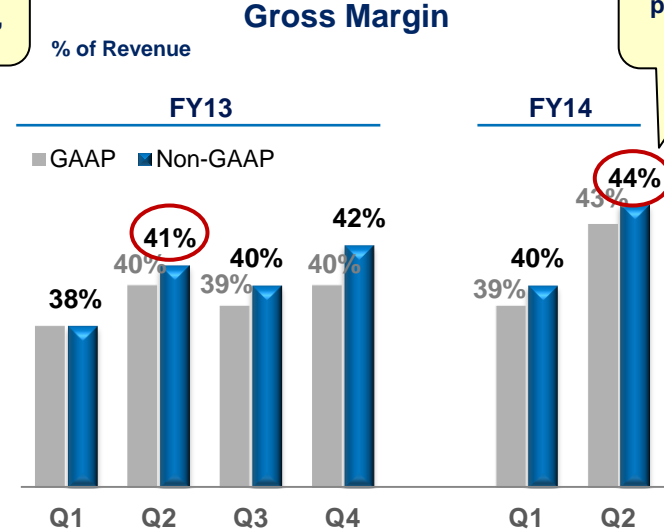
- **Market Environment**

- U.S. healthcare market remains uncertain; European healthcare markets slower on austerity measures; Emerging markets decelerating
- Large Global OEM suppliers signaling near term healthcare market challenges in Diagnostic Imaging (significant in CT) in both Europe and emerging markets
- Security sees slower US replacement cycle and delays in some international high speed tenders

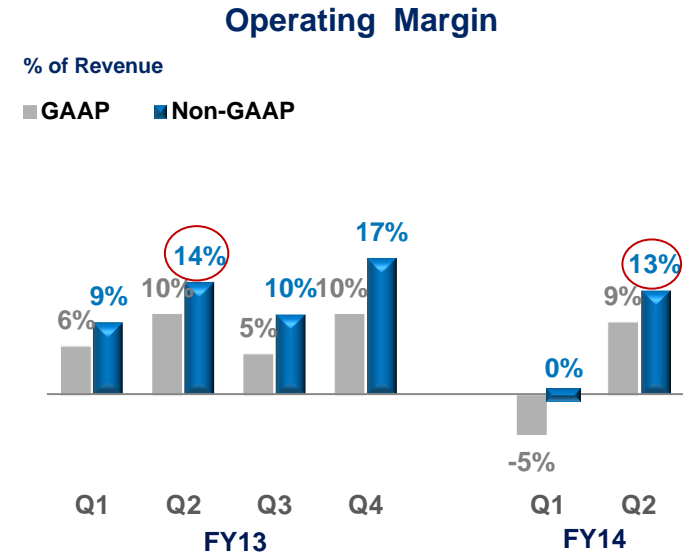
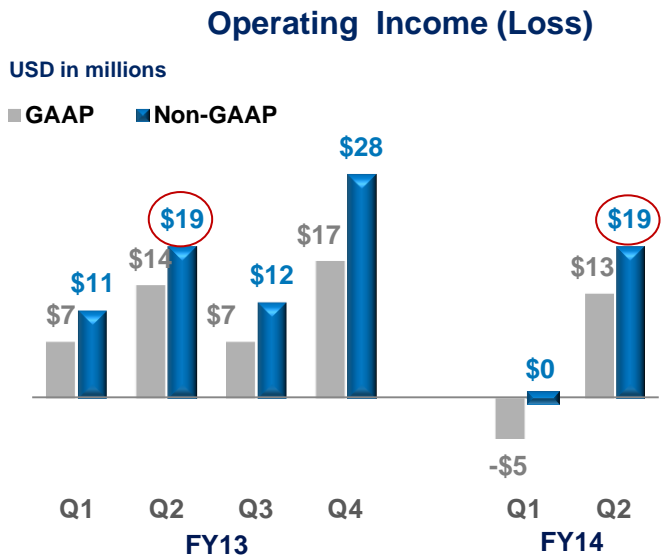
# Analogic Quarterly Performance Highlights



Up 2% on strong product sales, net of exit of legacy products, funded R&D



Up 3 pts. on price/mix/cost reduction



Non-GAAP gross margin/operating margin/income figures exclude certain charges; please refer to the non-GAAP reconciliation table in the back of this presentation and in Analogic's Q2 FY 2014 earnings release available at <http://investor.analogic.com>.



# Q2 FY2014 Financial Results

Unaudited - \$ Millions ex. EPS	GAAP		Non-GAAP	
	Quarters		Quarters	
	Q2 FY14	Q2 FY13	Q2 FY14	Q2 FY13
Products	\$ 139.4	\$ 132.8	\$ 139.5	\$ 132.8
Engineering	2.0	5.8	2.0	5.8
<b>Total Revenue</b>	<b>141.4</b>	<b>138.6</b>	<b>141.5</b>	<b>138.6</b>
<b>Gross Profit</b>	<b>61.1</b>	<b>55.4</b>	<b>62.0</b>	<b>56.2</b>
<b>Gross Margin</b>	<b>43%</b>	<b>40%</b>	<b>44%</b>	<b>41%</b>
<b>Operating Expenses</b>	<b>48.0</b>	<b>41.6</b>	<b>42.9</b>	<b>37.3</b>
<b>Op Ex % of Revenue</b>	<b>34%</b>	<b>30%</b>	<b>30%</b>	<b>27%</b>
<b>Operating Income</b>	<b>13.1</b>	<b>13.8</b>	<b>19.1</b>	<b>18.9</b>
<b>Operating Margin</b>	<b>9%</b>	<b>10%</b>	<b>13%</b>	<b>14%</b>
Other Expense, net	(0.4)	(0.4)	(0.4)	(0.4)
<b>Income Before Taxes</b>	<b>12.7</b>	<b>13.4</b>	<b>18.7</b>	<b>18.5</b>
(Benefit From) Provision for Income Taxes	(6.6)	3.6	3.9	5.3
<b>Effective tax rate</b>	<b>-52%</b>	<b>27%</b>	<b>21%</b>	<b>29%</b>
<b>Net Income</b>	<b>\$ 19.3</b>	<b>\$ 9.8</b>	<b>\$ 14.8</b>	<b>\$ 13.2</b>
<b>EPS Diluted</b>	<b>\$ 1.53</b>	<b>\$ 0.78</b>	<b>\$ 1.17</b>	<b>\$ 1.05</b>

Revenue up 2% on 5% increase in Product Revenue, offset by lower funded engineering

Gross margin improved on pricing, mix and cost reduction

Operating expense growth related to Ultrasonix acquisition, lower customer-funded engineering, and severance related to headcount reduction

Non-recurring tax benefit of \$8.8MM primarily related to our Canadian operations (benefit excluded from Non-GAAP results)

Non-GAAP gross margin/operating margin/income figures exclude certain charges; please refer to the non-GAAP reconciliation table in the back of this presentation and in Analogic's Q2 FY 2014 earnings release available at <http://investor.analogic.com>.



# Six Months FY2014 Financial Results

Unaudited - \$ Millions ex. EPS	GAAP		Non-GAAP	
	Six Months Ended		Six Months Ended	
	Jan 31, 2014	Jan 31, 2013	Jan 31, 2014	Jan 31, 2013
Products	\$ 247.9	\$ 245.3	\$ 248.1	\$ 245.3
Engineering	3.6	13.1	3.6	13.1
<b>Total Revenue</b>	<b>251.5</b>	<b>258.4</b>	<b>251.7</b>	<b>258.4</b>
<b>Gross Profit</b>	<b>104.0</b>	<b>100.5</b>	<b>106.5</b>	<b>102.2</b>
<b>Gross Margin</b>	<b>41%</b>	<b>39%</b>	<b>42%</b>	<b>40%</b>
<b>Operating Expenses</b>	<b>96.3</b>	<b>79.3</b>	<b>87.2</b>	<b>72.4</b>
<b>Op Ex % of Revenue</b>	<b>38%</b>	<b>31%</b>	<b>35%</b>	<b>28%</b>
<b>Operating Income</b>	<b>7.7</b>	<b>21.2</b>	<b>19.3</b>	<b>29.8</b>
<b>Operating Margin</b>	<b>3%</b>	<b>8%</b>	<b>8%</b>	<b>12%</b>
Other expense, net	(0.8)	(1.3)	(0.3)	(1.3)
<b>Income Before Taxes</b>	<b>6.9</b>	<b>19.9</b>	<b>19.0</b>	<b>28.5</b>
(Benefit From) Provision for Income Taxes	(8.6)	5.7	3.4	8.6
<b>Effective tax rate</b>	<b>-125%</b>	<b>29%</b>	<b>18%</b>	<b>30%</b>
<b>Net Income</b>	<b>\$ 15.5</b>	<b>\$ 14.2</b>	<b>\$ 15.6</b>	<b>\$ 19.9</b>
<b>EPS Diluted</b>	<b>\$ 1.23</b>	<b>\$ 1.13</b>	<b>\$ 1.23</b>	<b>\$ 1.58</b>

Revenue down 3% on 1% increase in Product Revenue offset by lower funded engineering

Gross margin improved on pricing, mix and cost reduction

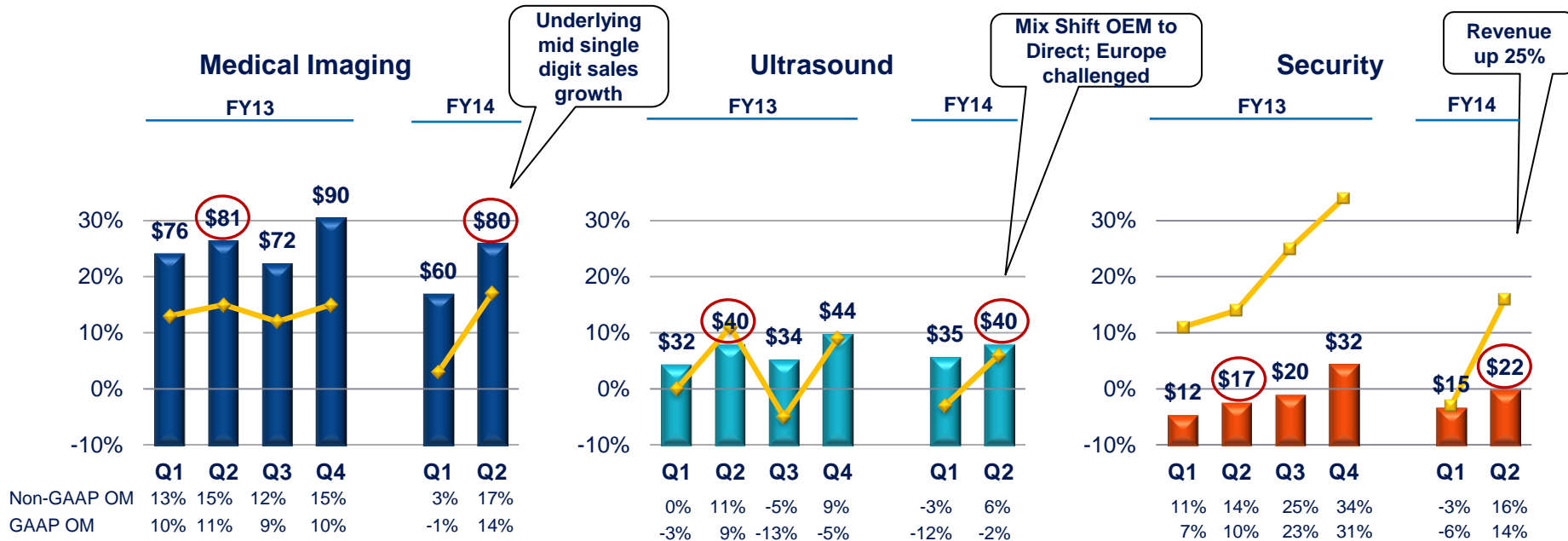
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# Operating Performance by Segment

Revenue \$MM and Non-GAAP\* Operating Margin Trend



- **Medical Imaging** was slightly down from Q2 '13 on exit from legacy patient monitoring and lower customer-funded R&D; product revenue up mid-single digits in CT, MRI, and Mammography; operating margin improvement from Q2 '13 on pricing, mix and cost reduction
- **Ultrasound** revenue flat from Q2 '13; direct revenue up on strong U.S. and Asia sales and expansion in point-of-care, net of lower EU sales; OEM probes down on continued mix shift to direct channel; operating margin still in transition during plant consolidation and point-of-care expansion
- **Security** revenue grew 25% from Q2' 13, driven by medium speed and high-speed EDS volume; operating margin improved over Q2 '13 on better mix

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# Working Capital and Cash Flow

<b>Working Capital</b>	<b>Q2 FY14</b>	<b>Q1 FY14</b>	<b>Q2 FY13</b>
(Unaudited - in millions)			
<b>Cash and investments</b>	<b>\$ 111.0</b>	<b>\$ 105.1</b>	<b>\$ 175.1</b>
Accounts receivable	94.1	86.8	86.2
Inventories	112.9	118.8	125.7
Other working capital, Net	(50.0)	(54.0)	(66.0)
<b>Non-cash working capital</b>	<b>157.0</b>	<b>151.6</b>	<b>145.9</b>
<b>Net working capital</b>	<b>\$ 268.0</b>	<b>\$ 256.7</b>	<b>\$ 321.0</b>

<b>Cash Flow</b>	<b>Q2 FY14</b>	<b>Q1 FY14</b>	<b>Q2 FY13</b>
(Unaudited - in millions)			
Operating cash flow from operations	\$ 14.5	\$ 10.7	\$ 13.7
Capital spending	4.5	4.2	7.3
<b>Free cash flow*</b>	<b>10.0</b>	<b>6.5</b>	<b>6.4</b>
Stock repurchased and dividends paid	4.5	5.0	3.3
<b>Cash flow after stock repurchase and dividends</b>	<b>\$ 5.5</b>	<b>\$ 1.5</b>	<b>\$ 3.1</b>

- **Cash and Investments** increased from Q1 '14 on collection of accounts receivable and lower inventories
- Solid growth in **operating cash flow** on improved operating performance and reduced working capital

\* Free cash flow is defined as operating cash minus capital spending

# Fiscal 2014 Full Year Outlook

## *Expect Solid Underlying Revenue Growth for Remainder of FY14*

- **Medical Imaging sees upper single digit decline in the full year as recovery doesn't overcome weak Q1**
  - Second half core product revenue grows mid-single digits
  - Growth offset by exit of legacy patient monitoring (\$14MM) and lower customer funded engineering
  - New product platform launches drive growth late in fiscal year and support long term growth
- **Overall Ultrasound continues expansion strategy, delivers solid double-digit growth**
  - Expect strong second half in direct sales on expanding Surgery, Urology, and Point-of-Care
  - Lower sales level of OEM Probes stabilizes/annualizes in Q3, continued mix shift to direct
  - Continued investment in next generation guidance and handheld technologies for long term growth
- **Security roughly flat this year, product revenue growth offset by reduced funded engineering**
  - International high speed market continues to develop, several large airport tenders in process
  - Expect slower US replacement cycle, yielding modest near-term incremental growth in mid-tier systems
  - Rapid DNA in early stage of adoption in US with exciting long term opportunities in other countries

***FY14 full year outlook of roughly flat revenue and operating margin compared with FY13 on market headwinds and reduced engineering revenue***

# Appendix

# Non-GAAP Statement of Operations Reconciliation

(In thousands, except per share data)

	Three Months Ended		Six Months Ended	
	January 31, 2014	January 31, 2013	January 31, 2014	January 31, 2013
<b>GAAP Net Revenue</b>	\$ 141,437	\$ 138,554	\$ 251,519	\$ 258,421
Acquisition-related revenues	97	-	144	-
<b>Non-GAAP Net Revenue</b>	<u>\$ 141,534</u>	<u>\$ 138,554</u>	<u>\$ 251,663</u>	<u>258,421</u>
<b>GAAP Gross Profit</b>	\$ 61,084	\$ 55,399	\$ 104,020	\$ 100,485
Share-based compensation expense	284	537	580	1,101
Acquisition-related expenses	649	303	1,858	606
<b>Non-GAAP Gross Profit</b>	<u>\$ 62,017</u>	<u>\$ 56,239</u>	<u>\$ 106,458</u>	<u>\$ 102,192</u>
Percentage of Total Net Revenue	43.8%	40.6%	42.3%	39.5%
<b>GAAP Operating Expenses</b>	\$ 48,000	\$ 41,596	\$ 96,301	\$ 79,247
Share-based compensation expense	(2,820)	(2,773)	(5,259)	(4,853)
BK distributor matter inquiry related costs	(580)	(330)	(911)	(405)
Restructuring	(335)	-	(296)	-
Acquisition-related expenses	(1,325)	(1,125)	(2,669)	(1,563)
<b>Non-GAAP Operating Expenses</b>	<u>\$ 42,940</u>	<u>\$ 37,368</u>	<u>\$ 87,166</u>	<u>\$ 72,426</u>
Percentage of Total Net Revenue	30.4%	27.0%	34.7%	28.0%
<b>GAAP Income From Operations</b>	\$ 13,084	\$ 13,803	\$ 7,719	\$ 21,238
Share-based compensation expense	3,104	3,310	5,839	5,954
BK distributor matter inquiry related costs	580	330	911	405
Restructuring	335	-	296	-
Acquisition-related expenses	1,974	1,428	4,526	2,169
<b>Non-GAAP Income From Operations</b>	<u>\$ 19,077</u>	<u>\$ 19,871</u>	<u>\$ 19,291</u>	<u>\$ 29,766</u>
Percentage of Total Net Revenue	13.5%	13.6%	7.7%	11.5%
<b>GAAP Other Expense, net</b>	(\$ 357)	(\$ 402)	(\$ 778)	(\$ 1,308)
Acquisition related loss	-	-	484	-
<b>Non-GAAP Other Expense, net</b>	<u>(\$ 357)</u>	<u>(\$ 402)</u>	<u>(\$ 294)</u>	<u>(\$ 1,308)</u>
Percentage of Total Net Revenue	-0.3%	-0.3%	-0.1%	-0.5%
<b>GAAP Net Income</b>	\$ 19,314	\$ 9,809	\$ 15,539	\$ 14,190
Share-based compensation expense	2,110	2,216	3,962	4,037
BK distributor matter inquiry related costs	336	212	581	261
Restructuring	222	-	197	-
Acquisition related revenues, expenses and loss	1,594	921	4,116	1,399
Tax benefit	(8,764)	-	(8,764)	-
<b>Non-GAAP Net Income</b>	<u>\$ 14,812</u>	<u>\$ 13,158</u>	<u>\$ 15,631</u>	<u>\$ 19,887</u>
Percentage of Total Net Revenue	10.5%	9.5%	6.2%	7.7%
<b>GAAP Diluted Net Income Per Share</b>	\$ 1.53	\$ 0.78	\$ 1.23	\$ 1.13
Effect of non-GAAP adjustments	(0.36)	0.27	-	0.45
<b>Non-GAAP Diluted Net Income Per Share</b>	<u>\$ 1.17</u>	<u>\$ 1.05</u>	<u>\$ 1.23</u>	<u>\$ 1.58</u>

# Non-GAAP Statement of Operations Reconciliation

(In thousands, except per share data)	Three Months Ended					
	31-Oct-12	31-Jan-13	30-Apr-13	31-Jul-13	31-Oct-13	31-Jan-14
<b>GAAP Net Revenue</b>	\$ 119,867	\$ 138,554	\$ 125,765	\$ 166,177	\$ 110,082	\$ 141,437
Acquisition-related revenues	-	-	102	203	48	97
<b>Non-GAAP Net Revenue</b>	<u>\$ 119,867</u>	<u>\$ 138,554</u>	<u>\$ 125,867</u>	<u>\$ 166,380</u>	<u>\$ 110,130</u>	<u>\$ 141,534</u>
<b>GAAP Gross Profit</b>	\$ 45,086	\$ 55,399	\$ 49,140	\$ 67,054	\$ 42,936	\$ 61,084
Share-based compensation expense	564	537	350	484	296	284
Acquisition-related expenses	303	303	1,203	3,128	1,209	649
<b>Non-GAAP Gross Profit</b>	<u>\$ 45,953</u>	<u>\$ 56,239</u>	<u>\$ 50,693</u>	<u>\$ 70,666</u>	<u>\$ 44,440</u>	<u>\$ 62,017</u>
Percentage of Total Net Revenue	38%	4%	40%	42%	40%	44%
<b>GAAP Operating Expenses</b>	\$ 37,651	\$ 41,596	\$ 42,428	\$ 49,629	\$ 48,301	\$ 48,000
Share-based compensation expense	(2,080)	(2,773)	(1,654)	(3,159)	(2,439)	(2,820)
BK distributor matter inquiry related costs	(75)	(330)	(335)	(471)	(331)	(580)
Restructuring	-	-	(496)	(3,023)	39	(335)
Acquisition-related expenses	(438)	(1,125)	(1,443)	(367)	(1,343)	(1,325)
<b>Non-GAAP Operating Expenses</b>	<u>\$ 35,058</u>	<u>\$ 37,368</u>	<u>\$ 38,500</u>	<u>\$ 42,609</u>	<u>\$ 44,227</u>	<u>\$ 42,940</u>
Percentage of Total Net Revenue	29%	27%	3%	26%	40%	30%
<b>GAAP Income (Loss) From Operations</b>	\$ 7,435	\$ 13,803	\$ 6,712	\$ 17,425	\$ (5,365)	\$ 13,084
Share-based compensation expense	2,644	3,310	2,004	3,643	2,735	3,104
BK distributor matter inquiry related costs	75	330	335	471	331	580
Restructuring	-	-	496	3,023	(39)	335
Acquisition-related expenses	741	1,428	2,646	3,495	2,552	1,974
<b>Non-GAAP Income From Operations</b>	<u>\$ 10,895</u>	<u>\$ 18,871</u>	<u>\$ 12,193</u>	<u>\$ 28,057</u>	<u>\$ 213</u>	<u>\$ 19,077</u>
Percentage of Total Net Revenue	9%	14%	10%	17%	0%	13%
<b>GAAP Other Income (Expense)</b>	\$ (906)	\$ (402)	\$ 190	\$ (160)	\$ (421)	\$ (357)
Acquisition related loss	-	-	-	-	484	-
<b>Non-GAAP Other Income (Expense)</b>	<u>\$ (906)</u>	<u>\$ (402)</u>	<u>\$ 190</u>	<u>\$ (160)</u>	<u>\$ 63</u>	<u>\$ (357)</u>
Percentage of Total Net Revenue	-1%	0%	0%	0%	0%	0%
<b>GAAP Net Income (Loss)</b>	\$ 4,381	\$ 9,809	\$ 5,224	\$ 11,707	\$ (3,775)	\$ 19,314
Share-based compensation expense	1,821	2,216	1,432	2,546	1,852	2,110
BK distributor matter inquiry related costs	49	212	215	303	245	336
Restructuring	-	-	372	2,000	(25)	222
Acquisition related revenues, expenses and loss	478	921	2,382	2,705	2,522	1,594
Tax benefit	-	-	-	-	-	(8,764)
<b>Non-GAAP Net Income</b>	<u>\$ 6,729</u>	<u>\$ 13,158</u>	<u>\$ 9,625</u>	<u>\$ 19,261</u>	<u>\$ 818</u>	<u>\$ 14,812</u>
Percentage of Total Net Revenue	6%	9%	8%	12%	1%	10%
<b>GAAP Diluted Net Income (Loss) Per Share</b>	\$ 0.35	\$ 0.78	\$ 0.41	\$ 0.93	\$ (0.30)	\$ 1.53
Effect of non-GAAP adjustments	0.18	0.27	0.35	0.60	0.36	(0.36)
<b>Non-GAAP Diluted Net Income Per Share</b>	<u>\$ 0.53</u>	<u>\$ 1.05</u>	<u>\$ 0.76</u>	<u>\$ 1.53</u>	<u>\$ 0.06</u>	<u>\$ 1.17</u>

# Non-GAAP Segment Financial Reconciliation

(In thousands, except per share data)

	Three Months Ended					
	31-Oct-2012	31-Jan-2013	30-Apr-2013	31-Jul-2013	31-Oct-2013	31-Jan-2014
<b>Medical Imaging</b>						
<b>GAAP Income (Loss) From Operations</b>	\$ 7,399	\$ 8,535	\$ 6,506	\$ 9,424	\$ (471)	\$ 10,863
Share-based compensation expense	1,581	2,100	1,179	2,203	1,582	1,749
Restructuring	-	-	-	1,099	(54)	(96)
Acquisition related expenses	733	1,195	1,110	502	738	733
<b>Non-GAAP Income From Operations</b>	<b>\$ 9,713</b>	<b>\$ 11,830</b>	<b>\$ 8,795</b>	<b>\$ 13,228</b>	<b>\$ 1,795</b>	<b>\$ 13,249</b>
Percentage of Segment Revenue	13%	15%	12%	15%	3%	17%
<b>Ultrasound</b>						
<b>GAAP Income (Loss) From Operations</b>	\$ (794)	\$ 3,527	\$ (4,422)	\$ (2,046)	\$ (4,030)	\$ (735)
Share-based compensation expense	593	585	442	788	656	777
BK Distributor matter inquiry related costs	75	330	335	471	331	580
Restructuring	-	-	496	1,713	49	465
Acquisition related expenses	8	108	1,436	3,056	1,814	1,241
<b>Non-GAAP Income (Loss) From Operations</b>	<b>\$ (118)</b>	<b>\$ 4,550</b>	<b>\$ (1,713)</b>	<b>\$ 3,981</b>	<b>\$ (1,180)</b>	<b>\$ 2,328</b>
Percentage of Segment Revenue	0%	11%	-5%	9%	-3%	6%
<b>Security</b>						
<b>GAAP Income (Loss) From Operations</b>	\$ 830	\$ 1,741	\$ 4,628	\$ 10,047	\$ (864)	\$ 2,956
Share-based compensation expense	470	624	382	652	497	578
Restructuring	-	-	-	211	(34)	(34)
Acquisition related expenses	-	125	100	(63)	-	-
<b>Non-GAAP Income (Loss) From Operations</b>	<b>\$ 1,300</b>	<b>\$ 2,490</b>	<b>\$ 5,111</b>	<b>\$ 10,847</b>	<b>\$ (401)</b>	<b>\$ 3,500</b>
Percentage of Segment Revenue	11%	14%	25%	34%	-3%	16%
<b>Analogic</b>						
<b>GAAP Income (Loss) From Operations</b>	\$ 7,435	\$ 13,803	\$ 6,712	\$ 17,425	\$ (5,365)	\$ 13,084
Share-based compensation expense	2,643	3,309	2,004	3,643	2,735	3,104
BK Distributor matter inquiry related costs	75	330	335	471	331	580
Restructuring	-	-	496	3,023	(39)	335
Acquisition related expenses	741	1,428	2,646	3,495	2,552	1,974
<b>Non-GAAP Income From Operations</b>	<b>\$ 10,894</b>	<b>\$ 18,870</b>	<b>\$ 12,193</b>	<b>\$ 28,057</b>	<b>\$ 213</b>	<b>\$ 19,077</b>
Percentage of Total Net Revenue	9%	14%	10%	17%	0%	13%