

**Spectra Systems Corporation**  
**Interim Results for the Six Months Ended 30 June 2021**

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014.

Spectra Systems Corporation (the “Company”), a leader in machine-readable high speed banknote authentication, brand protection technologies, and gaming security software, is pleased to announce its interim results for the six months ended 30 June 2021.

**Financial highlights:**

- Revenue of \$8,023k (2020: \$6,519k) up 23%
- Adjusted EBITDA<sup>1</sup> up 44% at \$3,522k (2020: \$2,442k)
- Adjusted PBTA<sup>1</sup> up 47% to \$3,383k (2020: \$2,303k)
- Adjusted earnings<sup>2</sup> per share up 45% to US \$6.7 cents (2020: US \$4.6 cents)
- Cash generated from operations of \$4,464k (2020: \$2,283k)
- Annual 2020 dividend of US\$0.095 per share (\$4,302k in aggregate) paid in June 2021
- Strong, debt-free balance sheet, with cash<sup>3</sup> of \$12,851k (2020: \$10,906k) at 30 June
- Buy-back of 500,000 shares in the period
- \$34,970 donated to Leicester Royal Infirmary SACT Suite extension project

<sup>1</sup> Before stock compensation expense and excludes noncontrolling interest

<sup>2</sup> Before amortization and stock compensation expense and excludes noncontrolling interest

<sup>3</sup> Does not include \$1,099k (2020: \$1,344k) of restricted cash and investments

**Operational highlights:**

- Execution of a contract with our central bank customer concerning the second phase of the sensor development program followed on by an amendment to include the capability to detect exotic counterfeit notes
- Continued increase of sales of optical materials for K-cups and final end customer qualification of the product by a new customer
- Obtained a new customer for our TruBrand product in addition to current tobacco related sales in China
- Established a complete vertical integration of polymer banknote substrate manufacturing to produce ready for printing substrates
- Validated the efficacy of Aeris banknote cleaning process for deactivating SARS-2

- Patented our Banknote Disinfection System and introduced the product to the market
- Expanded the lottery business into Canada with a new contract award and renewed a long-term US customer contract

Commenting on the results, Nabil Lawandy, Chief Executive Officer, said:

"The Company's first half revenues and earnings are up substantially from the six months ended June 30, 2020 and in line with the Board's expectations for H1.

"We have obtained new business from a long standing central bank customer which supports our position as the technology leaders for difficult technological requirements. To date we have been granted contracts worth \$8.8MM for this customer's sensor development program and have recently successfully demonstrated a key design milestone to the customer. Based on the current program timeline, we continue to plan around a 2024 delivery for the first order of sensors. Although we have yet to receive the materials order from this customer, we expect it to be robust and above the average order size of the pre-Covid-19 yearly orders.

"Our K-Cup business continues to grow and we have passed the final end-customer approval and expect orders in H2 of this year from a new customer. In spite of Covid delays at many testing sites in our industry, we have received requests for sample evaluation quantities of our new red emitting phosphor from a security printer in Europe. We have made a significant leap with our polymer substrate product by integrating the opacification and conducting layers into our finished product. This is major advancement as it will allow direct competition with current industry suppliers of polymer such as De La Rue and CCL. This integration process has also led to new intellectual property beyond the machine readability we already have and which already gives us a singular position in this market.

"In addition, we have received tangible interest from Asia for our patented banknote disinfection system and have been asked to quote pricing for several units.

"Finally, the results on the efficacy of Aeris banknote cleaning technology in completely deactivating SARS-2 virus, have led to an inquiry by a central bank to visit our facilities to evaluate the system.

"The Board therefore believes that the Company is on track to achieve record earnings and meet market expectations for the full year."

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## **Chief Executive Officer's statement**

### **Introduction**

Having achieved a number of key commercial milestones, as described in the Review of Operations below, Spectra Systems is on track to deliver an excellent performance for the full 2021 financial year and expects to meet market expectations, in spite of the Covid-19 pandemic.

Revenue was up 23% at \$8,023k (2020: \$6,519k) for the first half of the year. The increased revenues in the first half are derived principally from pre-production development contracts as well as larger demand for our materials to meet increased banknote demands of one of our existing central bank customers.

As a result of the increased revenue, adjusted EBITDA (before stock compensation expense) for the half year increased 44%, to \$3,522k compared to the prior year of \$2,442k.

Having generated cash from operations of \$4,464k (2020: \$2,283k), cash at the period end amounted to \$12,851k (2020: \$10,906k), excluding \$1,099k of restricted cash and investments (2020: \$1,344k). This is notwithstanding \$4,302k paid to shareholders during June in the form of the Company's dividend of \$0.095 per share and \$1,170k used for buying back 500,000 shares.

Based on the expected revenue and earnings for the second half of the year, the Company anticipates a similar end of the year dividend relative to the 2020 dividend paid in June 2021.

### **Review of Operations**

#### ***Physical and Software Authentication Business***

The Authentication Systems business generated revenue of \$7,103k (2020: \$5,826k) and Adjusted EBITDA of \$3,470k (2020: \$2,286k). Authentication Systems revenues are driven by sales of covert materials and their associated equipment and service, optical and security phosphor materials and licence payments from our licensee. The increased revenue is due to larger demand for our covert materials to meet the increased banknote demands of one of our existing central bank customers as well as funded development of sensors for this same customer. Orders for our covert consumables reached the highest level in the Company's history which was partially fulfilled in 2020 with the balance being delivered in 2021, primarily in the first half of the year.

We have advanced our machine-readable covert polymer substrate as well as our ability to supply standard polymer substrate by developing a further integrated operation which allows us to sell fully ready for printing substrates with full opacification and conducting layers in all print format requirements. This is a major advancement as it will allow us to directly compete with the other suppliers in the industry, even at the level of standard BOPP substrates without machine readability. We have produced a large number of custom designed sheets for a Middle Eastern central bank print trial and are also in discussions with an issuing authority interested in converting from paper to polymer only if the substrate is secure. We are also working on joining a consortium which is bidding on a commemorative polymer note for a central bank which may eventually shift to polymer.

With the TruBrand authentication product having been successfully introduced into the Chinese tobacco market with over 6 million packs with our smartphone authentication in retail stores in 2019, we have obtained a new customer in the stationery industry who is suffering from counterfeiting losses in China. We have greatly expanded our search for new customers for TruBrand while we continue to be ready to undertake a gravure trial for tobacco which has been stalled by both Covid and the generally negative USA-China relations, particularly as relating to intellectual property. As far as new customers, we are working with two UK companies on securing an opportunity for motor vehicle registrations, we continue to refine our

product to obtain adoption into a European tax stamp, and we are in the process of bidding for a contract to authenticate foodstuffs in a large Asian country.

During H1 we moved our K-cup material acceptance with a new customer to the final level and expect orders to begin in the end of H2. This customer is expected to be approximately 20% larger in sales volume than the current customer and we are confident that this business line will reach a million dollars of high margin materials sales in aggregate in 2022. The new business will not require additional staffing and hence will be completely accretive to our earnings.

On the software security side of the Company's business, the Secure Transactions Group, formed around the various gaming technology acquisitions made in 2012, generated an Adjusted EBITDA of \$112k (2020: \$156k) on revenue of \$920k (2020: \$693k). The H1 results are in line with expectations as we continue development of a new software platform which has led to costs depressing EBITDA but which will result in lower support costs in the long run. During the first half of 2021, the Group renewed a long-term US customer contract and expanded our business internationally with the addition of a new customer in Canada. This new customer we believe will open the door to the other four additional lotteries in Canada where we hope to win contracts based on successful performance with this new Canadian customer.

### **Solaris BioSciences Investment Asset**

In December 2020, the Company made an investment in Solaris BioSciences, whose core technology is well understood by us. The results of Solaris BioSciences are consolidated by the Company. As Solaris BioSciences is a development stage company, it does not generate revenue and generated an EBITDA loss of \$60k attributable to the Company's ownership share.

During H1, Solaris BioSciences has completed two alpha-phase Laser Drag Microliter Viscometers and is in the process of calibrating the units with blood plasma samples. The parallel effort at Brown University is also proceeding at a fast pace with paper-based laboratory level test strip separation of hematocrit from plasma.

The market opportunity for a two-minute, pinprick volume, blood plasma viscosity test is believed to be potentially similar to the market for blood oximeters which have become ubiquitous and are currently a \$2.1 billion dollar market. The measurement of blood plasma viscosity has received a significant resurgence as an important diagnostic since a number of world class institutions in the USA and the United Kingdom have made direct connections with the progression of Covid-19 disease.

Solaris BioSciences is in the early stages of a Series C financing and currently has approximately \$180,000 of cash to fund its operations.

### **Strategy**

The Company's strategy for increasing revenue and earnings continues to be focused on both brand authentication and a robust effort to commercialize our covert security technologies with an emphasis on polymer banknotes and technology driven existing central bank customers.

The brand authentication sector offers short-term growth potential and some very large opportunities for smartphone-based technology and advanced optical materials, while the covert banknote security sector provides stable long-term, multi-decade revenues once new contracts are executed.

In addition, we have deliberately and successfully positioned the company to be the world's only provider of technology for disinfecting banknotes from SARS-2 on a large scale and on a time scale which meets supply challenges for both central banks and casinos. We believe that this is of particular importance for polymer notes where numerous studies, including our own data obtained at Boston University's National

Emerging Infections Disease Laboratories, indicate that SARS-2 survives for the longest periods on this type of banknote substrate.

## **Prospects**

The Company continues to have and to create new long-term and short-term prospects. The short-term opportunities are expected in the 2021-2023 period and the long-term opportunities are expected in the 2024–2028 time frame.

The important, near-term opportunities are:

- Fulfillment of new, larger than typical pre-Covid-19 orders for covert materials to a long-standing central bank customer during 2022;
- Completion of the development of the new generation of hardware for a long-standing central bank customer with an additional \$7.7MM of revenue to be recognized through 2023;
- Increase sales of TruBrand related products to reach the level of several million dollars per annum in both tobacco and other opportunities such as tax stamps and government documents;
- Increase the K-cup business to the \$1MM per annum level and beyond;
- First sales of our newest patent pending phosphour product;
- Sale of our first banknote cleaning and decontamination systems to central banks;
- Qualification with a central bank of our Fusion™ machine-readable polymer substrate; and
- Expand our gaming software business in Canada and other non-USA customers.

The longer-term opportunities are:

- A supply agreement for our polymer substrate technology (Fusion™) with a major central bank; and
- Supply of upgraded sensors worth up to \$42MM in hardware to a central bank customer.

The combination of these prospects, both short and long term, has positioned the Company to continue its revenue and earnings growth over the coming years. We continue to develop cutting edge technologies to remain the technology leader in the authentication industry and to offer our shareholders growth through innovation.

Nabil M. Lawandy  
Chief Executive Officer  
September 6, 2021

**Consolidated statements of income  
for the half year ended 30 June 2021**

	<b>Half Year to 30 Jun 2021 Unaudited USD '000</b>	<b>Half Year to 30 Jun 2020 Unaudited USD '000</b>	<b>Full Year to 31 Dec 2020 Audited USD '000</b>
	<b>Note</b>		
Revenues			
Product	\$ 4,607	\$ 4,436	\$ 9,692
Service	2,548	1,191	3,230
License and royalty	868	892	1,753
Total revenues	<u>8,023</u>	<u>6,519</u>	<u>14,675</u>
Cost of sales	<u>2,578</u>	<u>2,168</u>	<u>4,606</u>
Gross profit	5,445	4,351	10,069
Operating expenses			
Research and development	755	823	1,605
General and administrative	1,433	1,330	2,627
Sales and marketing	230	300	509
Total operating expenses	<u>2,418</u>	<u>2,453</u>	<u>4,741</u>
Operating profit	3,027	1,898	5,328
Interest and other income	29	79	115
Loss on sale of equipment	(19)	-	-
Foreign currency loss	(3)	(1)	(16)
Profit before taxes	3,034	1,976	5,427
Income tax expense	<u>157</u>	<u>81</u>	<u>304</u>
Net income	2,877	1,895	5,123
Net loss attributable to noncontrolling interest	<u>71</u>	<u>-</u>	<u>1</u>
<b>Net income attributable to Spectra Systems Corporation</b>	<u>\$ 2,948</u>	<u>\$ 1,895</u>	<u>\$ 5,124</u>
<b>Earnings per share</b>	2		
Basic	\$ 0.06	\$ 0.04	\$ 0.11
Diluted	\$ 0.06	\$ 0.04	\$ 0.11

All of the Group's operations are continuing

**Consolidated statements of comprehensive income  
for the half year ended 30 June 2021**

	<b>Half Year to 30 Jun 2021 Unaudited USD '000</b>	<b>Half Year to 30 Jun 2020 Unaudited USD '000</b>	<b>Full Year to 31 Dec 2020 Audited USD '000</b>
<b>Net income</b>	\$ 2,877	\$ 1,895	\$ 5,123
<b>Other comprehensive income (loss)</b>			
Unrealized loss on currency exchange	(6)	(9)	(32)
Reclassification for realized loss in net income	3	1	16
	<hr/>	<hr/>	<hr/>
<b>Total other comprehensive loss</b>	(3)	(8)	(16)
	<hr/>	<hr/>	<hr/>
<b>Comprehensive income</b>	2,874	1,887	5,107
Net loss attributable to noncontrolling interest	71	-	1
	<hr/>	<hr/>	<hr/>
<b>Comprehensive income attributable to Spectra Systems Corporation</b>	\$ 2,945	\$ 1,887	\$ 5,108

**Consolidated balance sheets  
as of 30 June 2021**

	<b>As of 30 Jun 2021 Unaudited USD '000</b>	<b>As of 30 Jun 2020 Unaudited USD '000</b>	<b>As of 31 Dec 2020 Audited USD '000</b>
<b>Current assets</b>			
Cash and cash equivalents	\$ 12,851	\$ 10,906	\$ 14,038
Trade receivables, net of allowance	1,870	676	2,587
Unbilled and other receivables	478	929	477
Inventory	2,737	2,840	2,794
Prepaid expenses	327	234	274
<b>Total current assets</b>	<u>18,263</u>	<u>15,585</u>	<u>20,170</u>
<b>Non-current assets</b>			
Property, plant and equipment, net	1,557	1,795	1,726
Operating lease right of use assets, net	1,045	1,313	1,181
Intangible assets, net	7,178	6,228	7,200
Restricted cash and investments	1,099	1,344	1,099
Deferred tax assets	1,400	1,400	1,400
Other assets	118	130	124
<b>Total non-current assets</b>	<u>12,397</u>	<u>12,210</u>	<u>12,730</u>
<b>Total assets</b>	<u>\$ 30,660</u>	<u>\$ 27,795</u>	<u>\$ 32,900</u>
<b>Current liabilities</b>			
Accounts payable	\$ 681	\$ 356	\$ 533
Accrued expenses and other liabilities	446	583	478
Operating lease liabilities, short term	267	258	270
Taxes payable	28	278	223
Deferred revenue	2,066	719	1,666
<b>Total current liabilities</b>	<u>3,488</u>	<u>2,194</u>	<u>3,170</u>
<b>Non-current liabilities</b>			
Operating lease liabilities, long term	827	1,094	956
Deferred revenue	650	592	552
<b>Total non-current liabilities</b>	<u>1,477</u>	<u>1,686</u>	<u>1,508</u>
<b>Total liabilities</b>	<u>4,965</u>	<u>3,880</u>	<u>4,678</u>
<b>Stockholders' equity</b>			
Common stock	453	459	456
Additional paid in capital – common stock	53,795	55,537	54,892
Accumulated other comprehensive loss	(137)	(127)	(135)
Accumulated deficit	(29,085)	(30,960)	(27,731)
Less: Common stock held in treasury	-	(994)	-
<b>Total Spectra Systems Corporation stockholders' equity</b>	<u>25,026</u>	<u>23,915</u>	<u>27,482</u>
Noncontrolling interest	669	-	740
<b>Total stockholders' equity</b>	<u>25,695</u>	<u>23,915</u>	<u>28,222</u>
<b>Total liabilities and stockholders' equity</b>	<u>\$ 30,660</u>	<u>\$ 27,795</u>	<u>\$ 32,900</u>



**Consolidated statements of cash flows  
for the half year ended 30 June 2021**

	<b>Half Year to 30 Jun 2021 Unaudited USD '000</b>	<b>Half Year to 30 Jun 2020 Unaudited USD '000</b>	<b>Full Year to 31 Dec 2020 Audited USD '000</b>
<b>Cash flows from operating activities</b>			
Net income	\$ 2,877	\$ 1,895	\$ 5,123
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization	398	515	968
Stock based compensation expense	33	29	59
Lease amortization expense	137	131	265
Allowance for doubtful accounts	-	-	1
Loss on sale of equipment	19	-	-
<i>Changes in operating assets and liabilities</i>			
Accounts receivables	719	821	(1,090)
Unbilled and other receivables	(1)	(635)	(82)
Inventory	57	241	287
Prepaid expenses	(53)	(45)	(84)
Accounts payable	146	(1)	122
Operating leases	(132)	(126)	(252)
Accrued expenses and other liabilities	(230)	25	(74)
Deferred revenue	494	(567)	331
<b>Net cash provided by operating activities</b>	<u>4,464</u>	<u>2,283</u>	<u>5,574</u>
<b>Cash flows from investing activities</b>			
Restricted cash and investments	-	-	245
Payment of patent and trademark costs	(223)	(171)	(459)
Contribution from noncontrolling interest	-	-	2
Proceeds from sale of equipment	36	-	-
Purchases of property, plant and equipment	(32)	(329)	(458)
<b>Net cash used in investing activities</b>	<u>(219)</u>	<u>(500)</u>	<u>(670)</u>
<b>Cash flows from financing activities</b>			
Dividends paid	(4,302)	(4,123)	(4,123)
Repurchase of shares	(1,170)	(992)	(992)
Proceeds from exercise of stock options	37	3	12
<b>Net cash used in financing activities</b>	<u>(5,435)</u>	<u>(5,112)</u>	<u>(5,103)</u>
Effect of exchange rate on cash and cash equivalents	<u>3</u>	<u>(15)</u>	<u>(13)</u>
<b>Net decrease in cash and cash equivalents</b>	(1,187)	(3,344)	(212)
<b>Cash and cash equivalents, beginning of period</b>	14,038	14,250	14,250
<b>Cash and cash equivalents, end of period</b>	<u>\$ 12,851</u>	<u>\$ 10,906</u>	<u>\$ 14,038</u>

## Notes to financial information

### 1. Basis of preparation

This report was approved by the Directors on 2 September 2021.

This financial information has been prepared using the recognition and measurement principles of US Generally Accepted Accounting Principles (GAAP). The Group has not elected to apply IAS 34 Interim Financial Reporting.

The principal accounting policies used in preparing the interim results are those the Company expects to apply in its financial statements for the year ending 31 December 2021 and are unchanged from those disclosed in the Company's Annual Report for the year ended 31 December 2020.

The results for the half year are unaudited. The financial information for the year ended 31 December 2020 does not constitute the full statutory accounts for that period. The Annual Report and financial statements for the year ended 31 December 2020 have been filed with the Registrar of Companies. The Independent Auditors' Report on the financial statements for the year ended 31 December 2020 was unmodified and did not draw attention to any matters by way of emphasis.

### 2. Earnings per share

The calculation of basic earnings per share is based on the net income divided by the weighted average number of common shares outstanding. Diluted earnings per share is calculated by considering the dilutive impact of common stock equivalents under the treasury stock method as if they were converted into common stock as of the beginning of the period or as of the date of grant, if later. Excluded from the calculation of diluted earnings per common share for the six months ended June 30, 2021 and the year ended December 31, 2020 were 118,740 and 8,656 shares related to stock options, respectively, because their exercise prices would render them anti-dilutive. For the six months ended June 30, 2020, no shares were excluded from the calculation of diluted earnings per common share. The following table shows the calculation of basic and diluted earnings per common share.

	<u>Half Year to 30 Jun 2021</u>	<u>Half Year to 30 Jun 2020</u>	<u>Full Year to 31 Dec 2020</u>
Numerator:			
Net income	\$ 2,948,000	\$ 1,895,000	\$ 5,124,000
Denominator:			
Weighted average common shares	45,415,199	45,820,928	45,599,014
Effect of dilutive securities:			
Stock Options	<u>2,662,613</u>	<u>2,747,538</u>	<u>2,767,105</u>
Diluted weighted average common shares	<u>48,077,812</u>	<u>48,568,466</u>	<u>48,366,119</u>
Earnings per common share:			
Basic:	<u>\$ 0.06</u>	<u>\$ 0.04</u>	<u>\$ 0.11</u>
Diluted:	<u>\$ 0.06</u>	<u>\$ 0.04</u>	<u>\$ 0.11</u>

### 3. Investment in affiliates and other entities

During the course of business, the Company enters into various types of investment arrangements. The Company determines whether such investments involve variable interest entities (VIEs). If the entity is determined to be a VIE, then management determines if the Company is the primary beneficiary of the

entity and whether or not consolidation of the VIE is required. The primary beneficiary consolidating the VIE must normally have both (i) the power to direct the activities of a VIE that most significantly affect the VIE's economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE, in either case that could potentially be significant to the VIE. When the Company is deemed to be the primary beneficiary, the VIE is consolidated and the other party's equity interest in the VIE is accounted for as a noncontrolling interest.

On December 10, 2020, the Company invested \$702,000 in Solaris BioSciences (Solaris) and increased its equity interest from 4.79% to 48.65% on an as converted basis. A noncontrolling interest is attributable to the 51.35% of Solaris not owned by the Company. Prior to the investment, the Chief Executive Officer of Spectra owned 84.54% of Solaris which declined to 46.01% after the transaction. As part of the transaction, the Company committed to provide \$100,000 of services at cost to Solaris, of which \$93,558 were provided during the six months ended June 30, 2021. In addition, the Company will provide nominal accounting support to Solaris and allow Solaris use of optical table space and facilities at Spectra. In accordance with Delaware law, the transaction was (a) unanimously approved by all three of Spectra's non-executive Directors and (b) specially approved by a majority-in-interest of the disinterested stockholders of Solaris. In addition, going forward Spectra's shares in Solaris will be voted as directed by Spectra's non-executive Directors. The Chief Executive Officer of Solaris is also the Chief Executive Officer of Spectra.

The Company has concluded that Solaris is a VIE and the Company is the primary beneficiary. The Company has consolidated the accounts of Solaris as of December 10, 2020. The aggregate carrying value of Solaris' assets and liabilities after elimination of any intercompany transactions and balances in the consolidated balance sheets were as follows:

	<b>As of 30 Jun 2021 Unaudited USD '000</b>	<b>As of 30 Jun 2020 Unaudited USD '000</b>	<b>As of 31 Dec 2020 Audited USD '000</b>
<b>Assets</b>			
Cash	\$ 218	\$ -	\$ 257
Property, plant and equipment, net	8	-	-
Intangible assets, net	8	-	-
Total Assets	<u>234</u>	<u>-</u>	<u>257</u>
<b>Liabilities</b>			
Accounts payable	10	-	15
Accrued expenses and other liabilities	8	-	8
Total liabilities	<u>\$ 18</u>	<u>\$ -</u>	<u>\$ 23</u>

**4. Copies of this statement are available to the public on the Company's website at <http://www.spsy.com>.**

### **Appendix – Reconciliation of Non-GAAP measures**

The Company publishes certain additional information in a non-statutory format in order to provide readers with an increased insight into the underlying performance of the business. Reconciliations to the GAAP measures are shown in the following tables:

	<b>Half Year to 30 Jun 2021 Unaudited USD '000</b>	<b>Half Year to 30 Jun 2020 Unaudited USD '000</b>	<b>Full Year to 31 Dec 2020 Unaudited USD '000</b>
<b>Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)</b>			
Operating profit	\$ 3,027	\$ 1,898	\$ 5,328
Depreciation	146	217	417
Amortization	252	298	552
Stock compensation	33	29	59
Operating loss - noncontrolling interest	71	-	1
Stock compensation - noncontrolling interest	(7)	-	-
<b>Adjusted EBITDA</b>	<b>\$ 3,522</b>	<b>\$ 2,442</b>	<b>\$ 6,357</b>
<b>Adjusted profit before taxes and amortization (PBTA)</b>			
Profit before taxes	\$ 3,034	\$ 1,976	\$ 5,427
Amortization	252	298	552
Stock compensation	33	29	59
Operating loss - noncontrolling interest	71	-	1
Stock compensation - noncontrolling interest	(7)	-	-
<b>Adjusted PBTA</b>	<b>\$ 3,383</b>	<b>\$ 2,303</b>	<b>\$ 6,039</b>
<b>Adjusted earnings per share</b>			
Adjusted PBTA	\$ 3,383	\$ 2,303	\$ 6,039
Income tax expense	(157)	(81)	(304)
<b>Adjusted earnings</b>	<b>\$ 3,226</b>	<b>\$ 2,222</b>	<b>\$ 5,735</b>
Diluted weighted average common shares	48,077,812	48,568,466	48,366,119
<b>Adjusted earnings per share</b>	<b>\$ 0.067</b>	<b>\$ 0.046</b>	<b>\$ 0.119</b>