

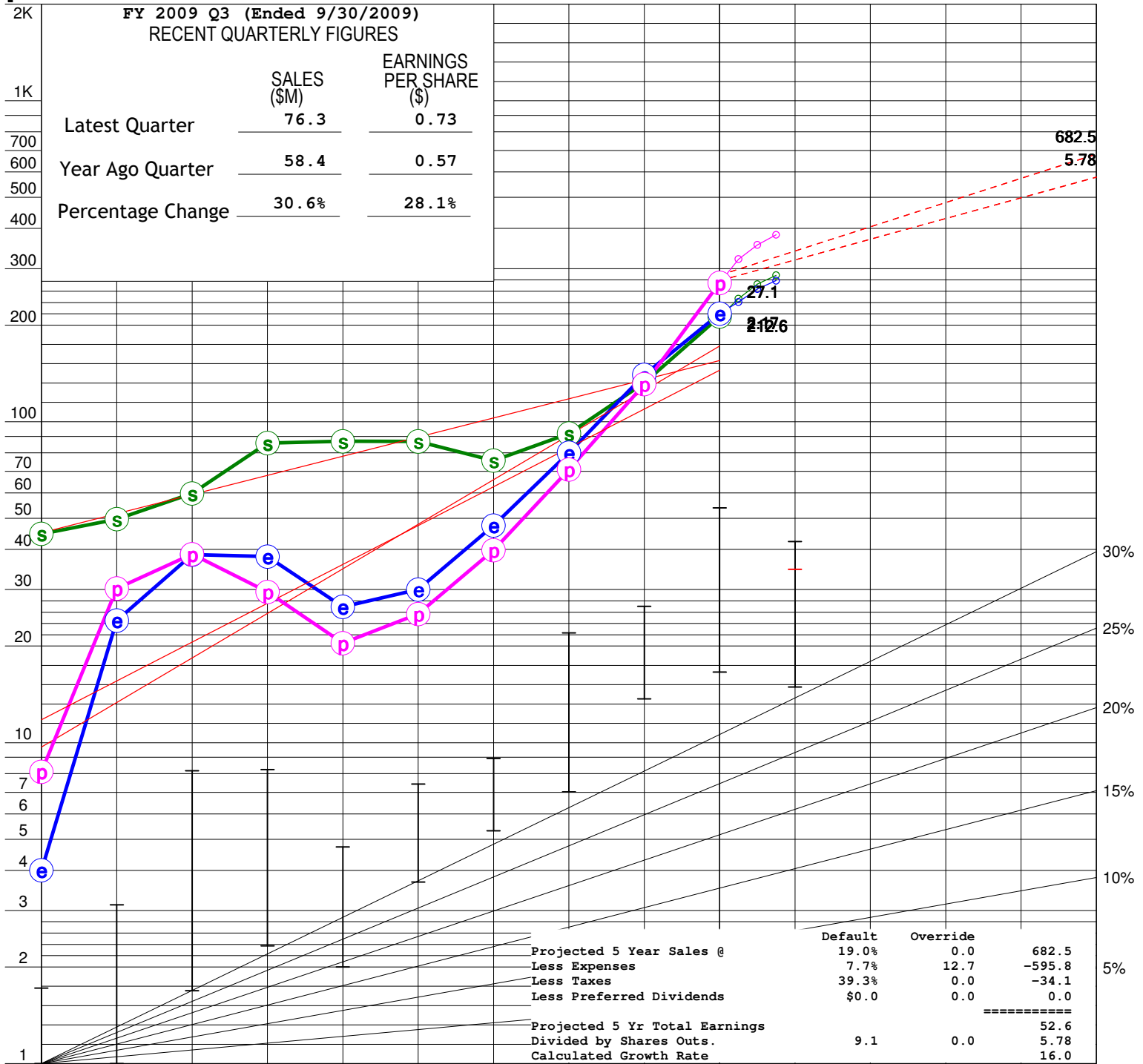


Stock Study

Company	ALMOST FAMILY INC	Price Date	02/05/10
Study by	jah	Data Date	01/15/10
Sector	Healthcare	Data Source	NAIC Data
Industry	Health Care Services	Reference	
Preferred(\$M)	0.0		
Common(M Shares)	9.1	% Insiders	0.0
Debt(\$M)	4.8	% Institutions	0.0
% to Tot.Cap.	4.3	Quality	B (S&P)

1 Growth Analysis

NASDAQ: AFAM



- | | | | | |
|-----------------------------------|--------|--|--------|--|
| (1) Historical Sales Growth | 14.7 % | (3) Historical Earnings Per Share Growth | 37.7 % | www.iclub.com |
| (2) Estimated Future Sales Growth | 19.0 % | (4) Estimated Future Earnings Per Share Growth | 16.0 % | |
| (5) Sales Growth R^2 | 0.83 | (6) Earnings Per Share Growth R^2 | 0.78 | |

2 QUALITY ANALYSIS

Company **ALMOST FAMILY INC (AFAM)**

02/05/10

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	1.8	6.1	6.5	3.4	2.3	2.9	5.3	7.7	9.9	12.7	7.7	UP
B % ROE (Beginning Yr)	13.5	13.5	22.6	18.2	12.0	11.2	16.2	19.1	25.8	34.5	21.4	UP
C % Debt to Equity	5.8	72.8	132.7	157.6	100.1	37.5	5.6	47.3	47.0	28.7	33.2	DOWN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE 34.670 52-WEEK HIGH 42.310 52-WEEK LOW 14.910

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2004	7.4	3.7	0.30	24.7	12.3	0.000	0.0	0.0
2 2005	8.9	5.3	0.48	18.7	11.2	0.000	0.0	0.0
3 2006	22.0	7.0	0.80	27.5	8.7	0.000	0.0	0.0
4 2007	26.6	13.7	1.40	19.0	9.8	0.000	0.0	0.0
5 2008	53.9	16.6	2.17	24.8	7.6	0.000	0.0	0.0
6 AVERAGE		9.3		22.9	9.9		0.0	
AVERAGE P/E RATIO		16.4	PROJECTED P/E RATIO		10.9	TTM EPS		2.75
CURRENT P/E RATIO		12.6	PEG RATIO		0.7	FTM EPS		3.19
RELATIVE VALUE		76.8%	PROJ. RELATIVE VALUE		66.3%			

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~22.9~~ 22.0 X Estimated High Earnings/Share 5.78 = Forecast High Price \$ 127.2

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Avg. Low P/E ~~9.9~~ 8.0 X Estimated Low Earnings/Share ~~2.17~~ 2.75 = \$ 22.0

(b) Average 5-Year Low Price = 9.3

(c) Recent Severe Low Price = 13.7

(d) Price Dividend Will Support = Present Divd. + High Yield = 0.000 + 0.000 = 0.0

Selected Estimated Low Price = \$ 22.0

C PRICE RANGES

Forecast High Price 127.2 - Estimated Low Price 22.0 = Range 105.2 25% of Range = 26.3

BUY (Lower 25% of Range) = 22.0 to 48.3

MAYBE (Middle 50% of Range) = 48.3 to 100.9

SELL (Upper 25% of Range) = 100.9 to 127.2

Current Price 34.670 is in the Buy Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price 127.2 - Current Price 34.670) ÷ (Current Price 34.670 - Estimated Low Price 22.0) = 7.3 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 0.000 ÷ Current Price of Stock \$ 34.670 = 0.0 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD OVER NEXT 5 YEARS

(Avg. EPS Next 5 Years 4.29 X Avg. % Payout 0.0) ÷ Current Price \$ 34.670 = 0.0 %

C % COMPOUND ANNUAL TOTAL RETURN

Average Yield 0.0 % + Annual Appreciation 29.7 % = Compound Annual Total Return 29.7 %

D % PROJECTED AVERAGE RETURN

Average Yield 0.0 % + Annual Appreciation 20.1 % = Projected Average Total Return 20.1 %