

| <b>Ennis, Inc.</b>                         |                           |               |                            |               |
|--|---------------------------|---------------|----------------------------|---------------|
| <b>Condensed Financial Information</b>     |                           |               |                            |               |
| (In thousands, 000's omitted)              |                           |               |                            |               |
| <b>Condensed Operating Results</b>         | <b>Q2 of fiscal years</b> |               | <b>6 mo. of fiscal YTD</b> |               |
|  | <b>2017</b>               | <b>2016</b>   | <b>2017</b>                | <b>2016</b>   |
| <i>(Note: EBF's FY ends February 28th)</i> |                           |               |                            |               |
| Net Sales                                  | 91,246                    | 100,455       | 181,656                    | 197,224       |
| Cost of Goods Sold                         | (64,208)                  | (69,092)      | (127,924)                  | (135,897)     |
| Gross Profit Margin \$                     | 27,038                    | 31,363        | 53,732                     | 61,327        |
| Gross Profit Margin %                      | 29.6%                     | 31.2%         | 29.6%                      | 31.1%         |
| Operating Expenses                         | (16,053)                  | (16,108)      | (32,130)                   | (32,159)      |
| Operating Income (Loss) \$                 | 10,985                    | 15,255        | 21,602                     | 29,168        |
| Operating Income %                         | 12.0%                     | 15.2%         | 11.9%                      | 14.8%         |
| Other expense                              | (220)                     | 0             | (229)                      | (3)           |
| Earnings from continuing ops before taxes  | 10,765                    | 15,255        | 21,373                     | 29,165        |
| Income Tax Expense                         | (3,981)                   | (5,644)       | (7,906)                    | (10,791)      |
| Net earnings from continuing ops           | 6,784                     | 9,611         | 13,467                     | 18,374        |
| Net income from discontinued ops           | 0                         | 1,435         | 2,481                      | 1,843         |
| Loss on sale of discontinued ops           | 0                         | 0             | (26,042)                   | 0             |
| <b>Net Income (Loss)</b>                   | <b>6,784</b>              | <b>11,046</b> | <b>(10,094)</b>            | <b>20,217</b> |
| <b>"Pure" EBITDA \$</b>                    | <b>14,177</b>             | <b>18,375</b> | <b>27,929</b>              | <b>35,226</b> |
| <b>"Pure" EBITDA %</b>                     | <b>15.5%</b>              | <b>18.3%</b>  | <b>15.4%</b>               | <b>17.9%</b>  |
| <b>Note: Interest Expense</b>              | 231                       | 3             | 233                        | 6             |
| <b>Depreciation &amp; Amortization</b>     | 3,181                     | 3,117         | 6,323                      | 6,055         |

Above are the condensed operating results for Ennis (NYSE: [EBF](#)) thru Q2 of FY2017 (ending February 28th)...sans Alstyle Apparel.

If you are the owner of a trade plant, print-out the above template and ask your CFO to insert your numbers next to Ennis'...the above results are astounding and Messrs. Walters, Magill and Travis should be commended for this stellar performance. And every trade plant in our little segment of the printing industry should thank them as well...

If you would like to see EBF's official Press Release you may do so by clicking on the below logo:



  
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