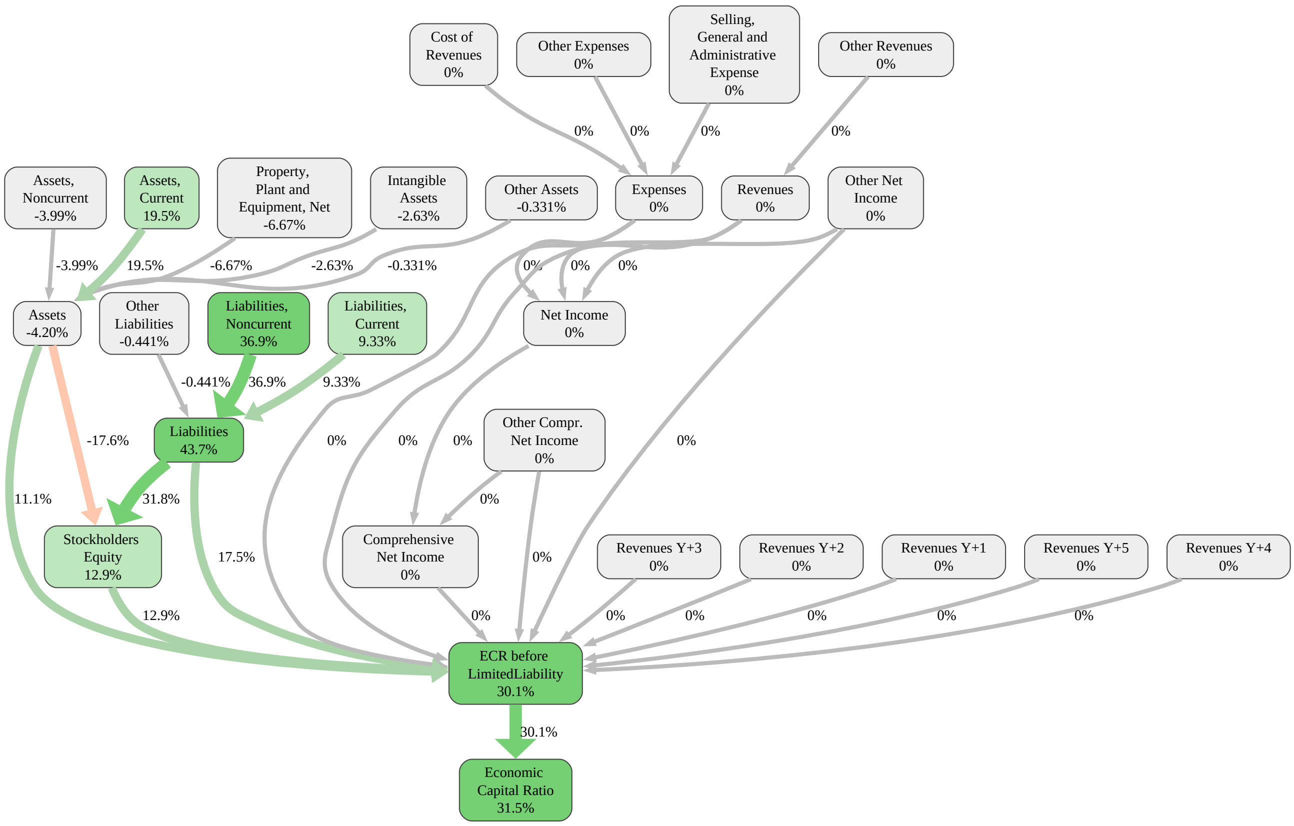
PLASTIC & CHEMICALS 2012

Forward Industries Inc
Rank 5 of 35



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The relative strengths and weaknesses of Forward Industries Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Forward Industries Inc compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 44% points.The greatest weakness of Forward Industries Inc is the variable Property, Plant and Equipment, Net, reducing the Economic Capital Ratio by 6.7% points.

The company's Economic Capital Ratio, given in the ranking table, is 167%, being 32% points above the market average of 135%.

Input Variable	Value in 1000 USD
Assets, Current	21,869
Assets, Noncurrent	89
Cost of Revenues	0
Intangible Assets	0
Liabilities, Current	2,948
Liabilities, Noncurrent	0
Other Assets	0
Other Compr. Net Income	0
Other Expenses	25,736
Other Liabilities	630
Other Net Income	58
Other Revenues	22,777
Property, Plant and Equipment, Net	302
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Selling, General and Administrative Expense	0

Output Variable	Value in 1000 USD
Liabilities	3,578
Assets	22,260
Expenses	25,736
Revenues	22,777
Stockholders Equity	18,683
Net Income	-2,901
Comprehensive Net Income	-2,901
BaseVar	1,239,471
ECR before LimitedLiability	117%
Economic Capital Ratio	167%

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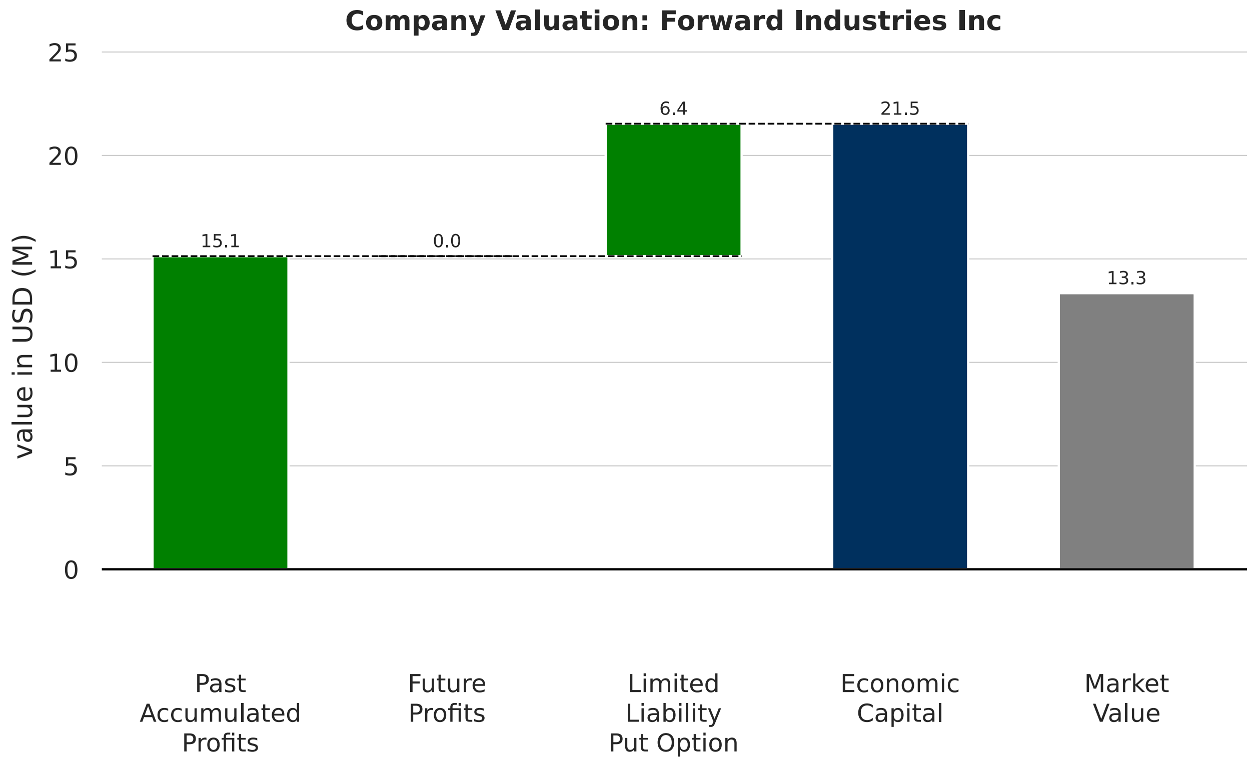

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.