

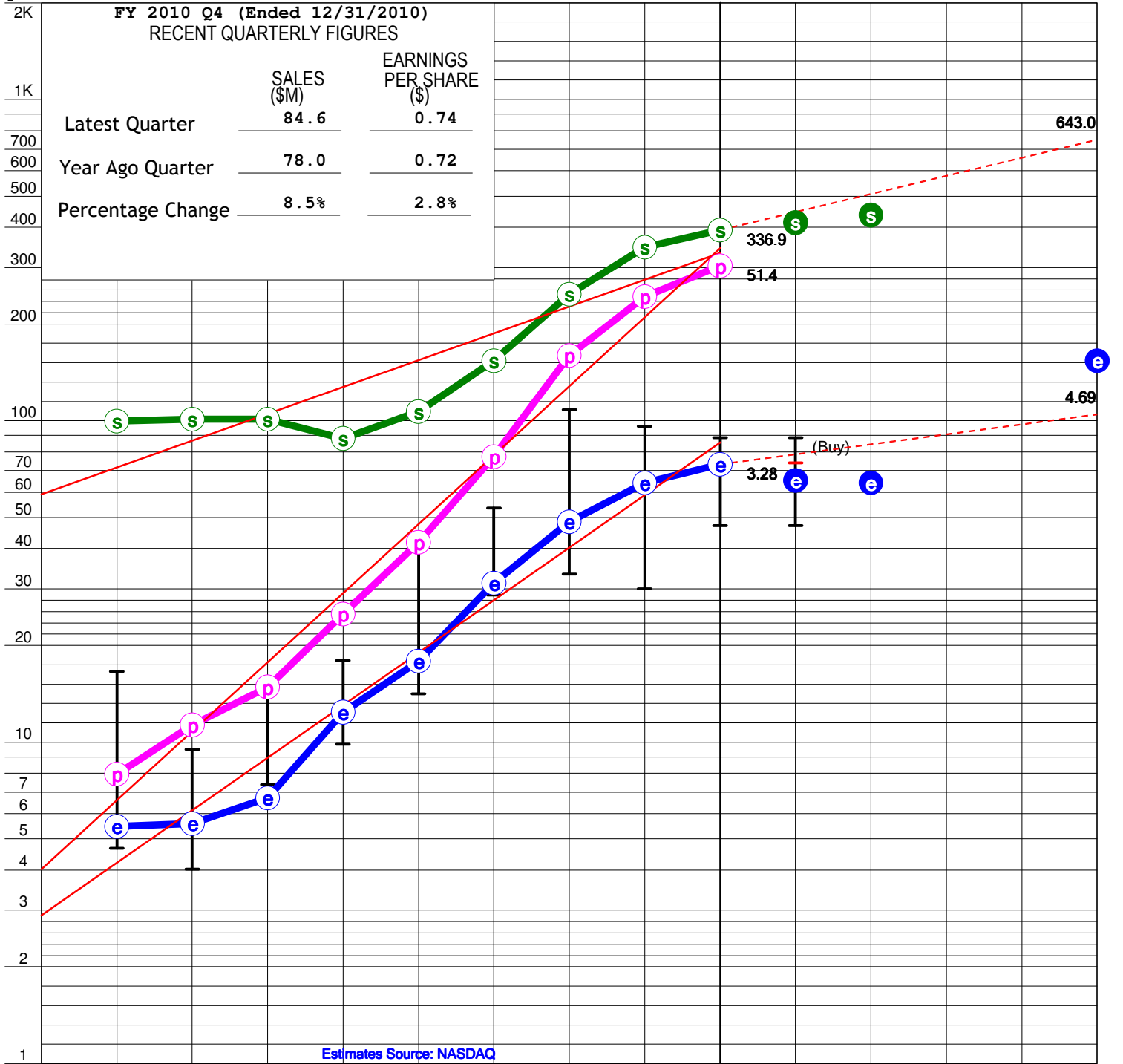


Stock Selection Guide

Company	ALMOST FAMILY INC	Price Date	03/14/11
Study by	RCB	Data Date	03/13/11
Sector	Healthcare	Data Source	BI
Industry	Medical Care	Reference	VL_SP_MSTA
Preferred(\$M)	0.0		
Common(M Shares)	9.2	% Insiders	11.3
Debt(\$M)	3.0	% Institutions	64.0
% Debt to Tot.Cap.	1.6	Quality	5.3 ^(TS)

1 Growth Analysis

NAS: AFAM



(1) Historical Sales Growth	21.2 %	(3) Historical Earnings Per Share Growth	45.7 %	www.iclub.com
(2) Estimated Future Sales Growth	13.8 %	(4) Estimated Future Earnings Per Share Growth	7.4 %	
(5) Sales Growth R ²	0.81	(6) Earnings Per Share Growth R ²	0.97	

2 QUALITY ANALYSIS

Company

ALMOST FAMILY INC

(AFAM)

03/14/11

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales		1.6	2.2	2.9	5.6	7.7	9.9	12.7	13.9	15.3	11.9	UP
B % ROE (Beginning Yr)			11.2	11.2	18.8	18.5	24.4	33.8	24.6	20.1	24.3	DOWN
C % Debt to Equity	0.0	142.8	100.2	37.4	5.5	47.1	47.0	31.7	2.1	0.7	25.7	DOWN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE 36.750 52-WEEK HIGH 44.120 52-WEEK LOW 23.500

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2006	22.0	7.0	0.80	27.5	8.7	0.000	0.0	0.0
2 2007	26.6	14.3	1.40	19.0	10.2	0.000	0.0	0.0
3 2008	53.9	16.6	2.17	24.8	7.6	0.000	0.0	0.0
4 2009	47.9	14.9	2.87	16.7	5.2	0.000	0.0	0.0
5 2010	44.1	23.5	3.28	13.4	7.2	0.000	0.0	0.0
6 AVERAGE		15.3		20.3	7.8		0.0	
AVERAGE P/E RATIO		14.0	PROJECTED P/E RATIO		10.4	TTM EPS		3.28
CURRENT P/E RATIO		11.2	PEG RATIO		1.4	FTM EPS		3.52
RELATIVE VALUE		80.0	PROJ. RELATIVE VALUE		74.5	AVG TTM + FTM EPS		3.40

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~20.3~~ 16.8 X Estimated High Earnings/Share 4.69 = Forecast High Price \$ 78.8

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E ~~7.8~~ 7.4 X Estimated Low Earnings/Share 3.28 = \$ 24.3
(as adj.)

(b) Average 5-Year Low Price = 15.3

(c) Recent Severe Low Price = 14.9

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

Selected Estimated Low Price = \$ 24.3

C PRICE RANGES

Forecast High Price 78.8 - Estimated Low Price 24.3 = Range 54.5 25% of Range = 13.6

BUY (Lower 25% of Range) = 24.3 to 37.9

MAYBE (Middle 50% of Range) = 37.9 to 65.2

SELL (Upper 25% of Range) = 65.2 to 78.8

Current Price 36.750 is in the Buy Range

D UPSIDE/DOWNSIDE ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price 78.8 - Current Price 36.750) + (Current Price 36.750 - Estimated Low Price 24.3) = 3.4 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 0.000 ÷ Current Price of Stock \$ 36.750 = 0.0 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 0.0 ÷ Forecast High P/E 16.8 = Avg. Yield 0.0

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 0.0 ÷ Forecast Avg P/E 12.1 = Avg. Yield 0.0

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

Average Yield 0.0 % + Annual Appreciation 16.5 % = Compound Annual Total Return 16.5 %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield 0.0 % + Annual Appreciation 9.1 % = Projected Average Total Return 9.1 %



Portfolio Management Guide

See the Toolkit manual for instructions on the use of this guide.

Stock ALMOST FAMILY INC

Analyst RCB

1 PRICE EARNINGS ZONES

Refer to Section 3, columns D and E, Line 7, of your Stock Selection Guide study of this company for the information in columns 2 and 3 below.

1	2	3	4	5	6
YEAR	Average Price Earnings Ratios for Previous Five Years		Sum of Cols. 2 and 3	Column 4 Divided by 2 Low P/E Guide Line	Column 5 Multiplied by 1/2 High P/E Guide Line
	High	Low			
2007	24.2	9.5	33.6	16.8	25.2
2008	21.2	9.6	30.9	15.4	23.1
2009	22.4	9.5	32.0	16.0	24.0
2010	20.8	8.1	28.9	14.5	21.7
2011	20.3	7.8	28.1	14.1	21.1

2 PRICE ZONES

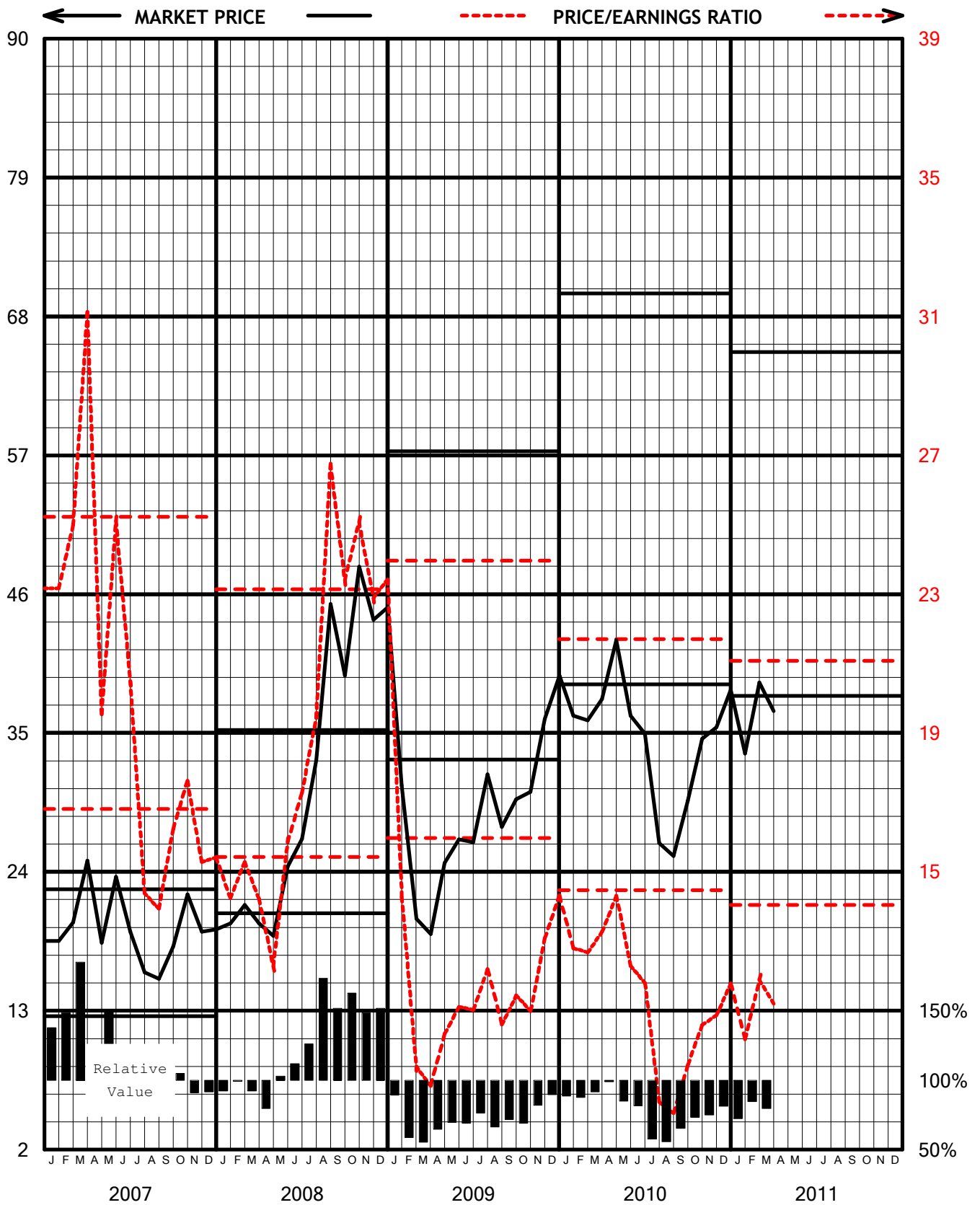
See Section 4C of Stock Selection Guide. 1 below is top of Buy Zone. 2 Below is bottom of Sell Zone

YEAR	1. Consider Buying Below	2. Consider Selling Above
2007	12.6	22.6
2008	20.7	35.2
2009	32.9	57.3
2010	38.8	69.8
2011	37.9	65.2

3 CUMULATIVE EARNINGS AND CURRENT PRICE/EARNINGS RATIO COMPUTATIONS

1	2	3	4	5	6	7	8	9	10	11	12
3 Months Ending	Earnings per Share	Total Earnings for last 4 Quarters	Date	Price	P/E Ratio at Time of Meeting	Date	Price	P/E Ratio at Time of Meeting	Date	Price	P/E Ratio at Time of Meeting
03/06	0.17	0.64	04/06	9.75	15.4	05/06	12.44	19.6	06/06	12.01	18.9
06/06	0.18	0.68	07/06	12.00	17.8	08/06	12.00	17.8	09/06	11.61	17.2
09/06	0.20	0.79	10/06	10.76	13.6	11/06	15.20	19.2	12/06	21.91	27.7
12/06	0.26	0.80	01/07	18.53	23.2	02/07	19.99	25.0	03/07	24.90	31.1
03/07	0.31	0.94	04/07	18.37	19.5	05/07	23.60	25.1	06/07	19.27	20.5
06/07	0.35	1.12	07/07	16.04	14.4	08/07	15.54	13.9	09/07	18.10	16.2
09/07	0.34	1.26	10/07	22.21	17.6	11/07	19.25	15.3	12/07	19.43	15.4
12/07	0.40	1.40	01/08	19.94	14.2	02/08	21.40	15.3	03/08	19.91	14.2
03/08	0.45	1.54	04/08	18.92	12.3	05/08	24.41	15.9	06/08	26.60	17.3
06/08	0.50	1.69	07/08	32.85	19.4	08/08	45.21	26.8	09/08	39.55	23.4
09/08	0.57	1.92	10/08	48.16	25.1	11/08	43.96	22.9	12/08	44.98	23.4
12/08	0.64	2.16	01/09	30.84	14.3	02/09	20.29	9.4	03/09	19.09	8.8
03/09	0.68	2.39	04/09	24.70	10.3	05/09	26.56	11.1	06/09	26.34	11.0
06/09	0.71	2.60	07/09	31.72	12.2	08/09	27.57	10.6	09/09	29.75	11.4
09/09	0.73	2.76	10/09	30.35	11.0	11/09	36.13	13.1	12/09	39.53	14.3
12/09	0.72	2.84	01/10	36.36	12.8	02/10	36.01	12.7	03/10	37.69	13.3
03/10	0.80	2.96	04/10	42.36	14.3	05/10	36.37	12.3	06/10	34.93	11.8
06/10	0.89	3.14	07/10	26.28	8.4	08/10	25.27	8.0	09/10	29.63	9.4
09/10	0.85	3.26	10/10	34.53	10.6	11/10	35.44	10.9	12/10	38.42	11.8
12/10	0.74	3.28	01/11	33.39	10.2	02/11	39.00	11.9	03/11	36.75	11.2
03/11			04/11			05/11			06/11		
06/11			07/11			08/11			09/11		
09/11			10/11			11/11			12/11		
12/11			01/12			02/12			03/12		

4 CHART OF PRICES AND PRICE/EARNINGS RATIO





PERT-A Report

Company ALMOST FAMILY INC

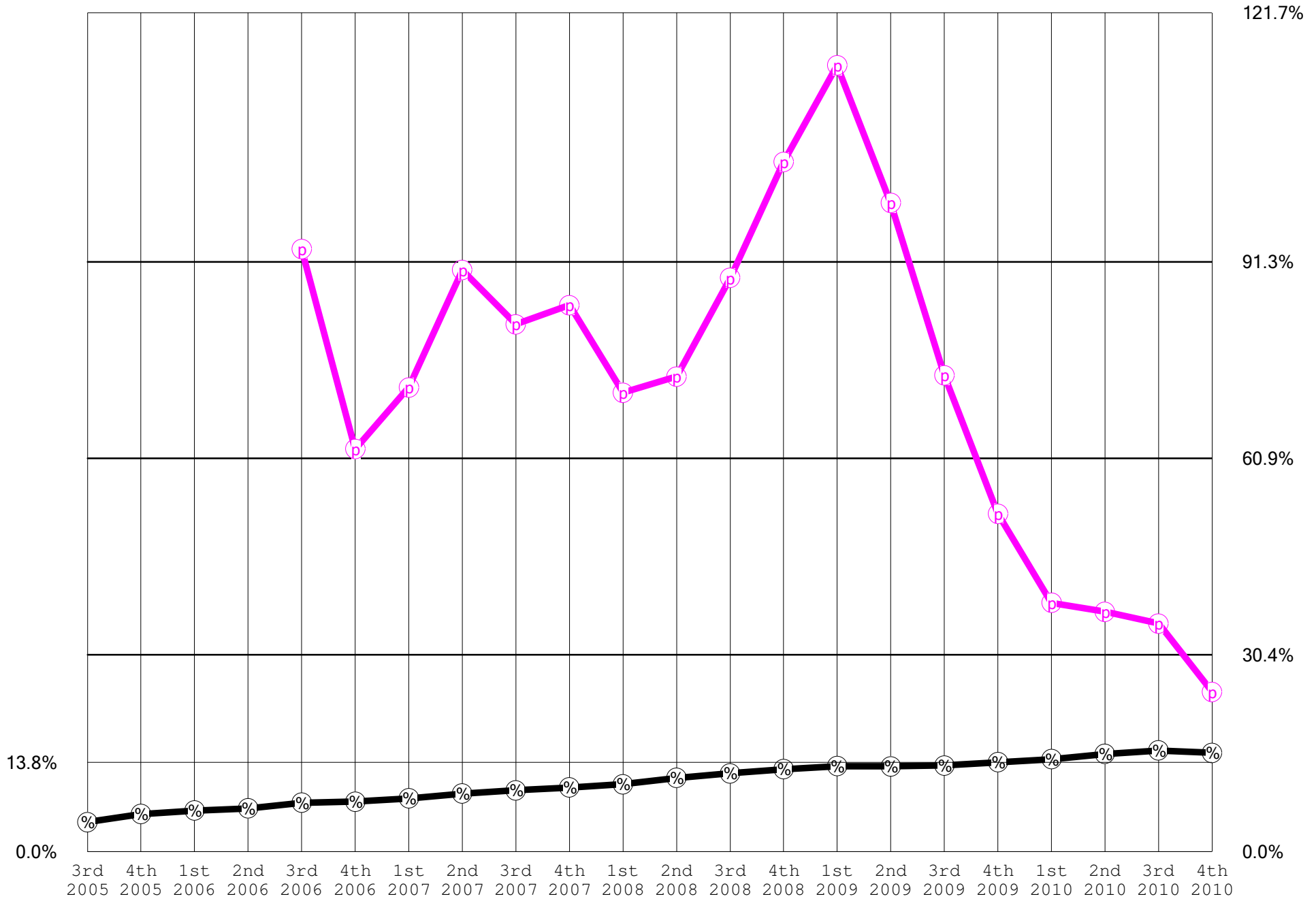
(AFAM)

QUARTERLY DATA									LAST 12 MONTHS DATA								
PERIOD	EPS		PRE-TAX PROFIT			SALES		INCOME TAX RATE	EPS \$	PRE-TAX PROFIT		SALES MIL	INCOME TAX		% CHANGE		
	\$	% CHANGE	\$ MIL	% SALES	% CHANGE	\$ MIL	% CHANGE			\$ MIL	% SALES		\$ MIL	% RATE	EPS	PRE-TAX PROFIT	SALES
03/04								38.8						35.0			
06/04								38.8						36.3			
09/04								38.8						37.5			
12/04	0.07		0.57	3.4		16.90		36.4						38.2			
03/05	0.11		0.93	5.1		18.30		40.8						38.7			
06/05	0.14		1.14	5.9		19.20		37.5						38.4			
09/05	0.08		0.68	3.7		18.36		37.7	0.39	3.31	4.6	72.8	1.3	38.1			
12/05	0.25	257.1	1.63	8.4	184.8	19.38	14.7	21.6	0.57	4.37	5.8	75.2	1.5	34.4			
03/06	0.17	61.9	1.49	7.1	59.7	20.79	13.6	39.3	0.64	4.92	6.3	77.7	1.7	34.0			
06/06	0.18	29.6	1.57	7.2	38.5	21.85	13.8	40.7	0.68	5.36	6.7	80.4	1.9	34.9			
09/06	0.20	143.8	1.72	7.5	154.0	22.95	25.0	39.9	0.79	6.41	7.5	85.0	2.3	35.4	102.6	93.3	16.8
12/06	0.26	4.0	2.31	8.8	42.2	26.23	35.3	40.0	0.80	7.09	7.7	91.8	2.8	40.0	40.4	62.3	22.0
03/07	0.31	82.4	2.86	8.9	92.3	31.95	53.6	39.2	0.94	8.46	8.2	103.0	3.4	40.0	48.0	71.9	32.5
06/07	0.35	100.0	3.30	10.1	109.7	32.71	49.7	40.1	1.12	10.19	8.9	113.8	4.1	39.8	65.2	90.0	41.6
09/07	0.34	74.4	3.17	9.9	84.0	32.06	39.7	39.7	1.26	11.63	9.5	122.9	4.6	39.8	59.5	81.6	44.7
12/07	0.40	53.8	3.77	10.6	63.0	35.41	35.0	40.7	1.40	13.09	9.9	132.1	5.2	39.9	75.0	84.6	43.9
03/08	0.45	45.2	4.24	10.9	48.5	39.03	22.2	39.5	1.54	14.47	10.4	139.2	5.8	40.0	63.8	71.0	35.2
06/08	0.50	42.9	6.50	13.3	97.2	48.70	48.9	39.9	1.69	17.68	11.4	155.2	7.1	40.0	51.6	73.5	36.3
09/08	0.57	67.6	7.45	12.7	135.3	58.71	83.1	36.1	1.92	21.96	12.1	181.8	8.6	39.0	52.4	88.8	47.9
12/08	0.64	60.0	8.86	13.4	135.2	66.17	86.8	39.4	2.16	27.06	12.7	212.6	10.5	38.7	54.3	106.7	60.9
03/09	0.68	51.1	9.27	13.4	118.6	69.20	77.3	39.3	2.39	32.09	13.2	242.8	12.4	38.7	55.2	121.7	74.4
06/09	0.71	42.0	9.83	13.1	51.3	74.85	53.7	39.4	2.60	35.42	13.2	268.9	13.7	38.5	53.8	100.4	73.3
09/09	0.73	28.1	10.18	13.3	36.6	76.29	30.0	39.4	2.76	38.15	13.3	286.5	15.0	39.4	43.8	73.7	57.6
12/09	0.72	12.5	11.92	15.3	34.5	78.02	17.9	43.2	2.84	41.21	13.8	298.4	16.6	40.3	31.5	52.3	40.3
03/10	0.80	17.6	12.50	15.3	34.9	81.78	18.2	40.3	2.96	44.44	14.3	310.9	18.0	40.6	23.8	38.5	28.1
06/10	0.89	25.4	13.96	16.3	42.0	85.61	14.4	40.3	3.14	48.57	15.1	321.7	19.8	40.8	20.8	37.1	19.6
09/10	0.85	16.4	13.23	15.6	30.0	84.90	11.3	40.0	3.26	51.62	15.6	330.3	21.1	41.0	18.1	35.3	15.3
12/10	0.74	2.8	11.69	13.8	-1.9	84.64	8.5	40.9	3.28	51.39	15.3	336.9	20.7	40.4	15.5	24.7	12.9

A B C D E F G H I J K L M N O P Q R S T

PERT-A Graph

Company ALMOST FAMILY INC (AFAM)



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Prepared using Toolkit 6. 3/14/2011 4:31:27 PM

NOTES:=====

3/13/2011
TAKE STOCK BUY AT/BELOW \$37.66 QUALITY 5.3 MOOD COLD
If you're satisfied with the growth and/or efficiency issues, Almost Family might be a buy at 36.69

Reasons to Buy

- * Earnings growth is very predictable.
- * Recent sales growth has been 21.16%.
- * Profit margins are trending up or are steady.
- * Return on Equity is strong.
- * 36.69 is a reasonable price for this stock.
- * Total return is 16.35%.
- * At 23.20%, the Risk Index shows the risk to be reasonable.

Items to Check

- * Sales growth could be steadier and more predictable.
- * Sales have grown historically at 13.12%.
- * Earnings have grown historically at 14.29%.
- * Recent earnings growth has been 15.50%.
- * Investor interest has cooled. There may be a valid reason.

11/16/2010: Current: \$36.33 2:50pm Cost Basis \$34.99
3Qtr - est 0.76 Actual 0.85 Beat Estimates 0.06
5yr growth est 24-17 - RCB: Sales 15

Current PE: 10.37 Median Sig PE = 13.85 ET Sig PE 11.2

7/31: Bivio gives us a base cost of \$41.63/share or 1248.90
20 24.67/share=493.40+7=500.40

1248.90 + 500.40=1749.30

50 shares - 1749.30= 34.99/share vice old base of 41.40 current price 26.28

07/28/2010 18:00 Q2 2010 Almost Family Earnings Release

TAKESTOCK V4: 20100718
AFAM Almost Family, Inc. \$25.60 \$29.14 9.5 58%

Summary: If there's no fundamental reason for the current low price, Almost Family, Inc. would be a buy at 25.60

Reasons to Buy

- Earnings growth is very predictable.
- Sales have grown historically at 17.9%.
- Earnings have grown historically at 32.7%.
- Recent sales growth has been 28.1%.
- Recent earnings growth has been 25.3%.
- Profit margins are trending up or are steady.
- Return on Equity is strong.
- 25.6 is a reasonable price for this stock.
- Total return is 18.7%.
- At 16.5%, the Risk Index shows the risk to be reasonable.

Items to Check

- Sales growth is unpredictable.
- Investor interest has cooled. There may be a valid reason.

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