

The Shyft Group Reports Second Quarter Results

August 6, 2020

NOVI, Mich., Aug. 6, 2020 /PRNewswire/ -- The Shyft Group, Inc. (NASDAQ: SHYF) ("Shyft" or the "Company"), the North American leader in specialty vehicle manufacturing, assembly and upfit for the commercial, retail and service specialty vehicle markets, today reported operating results for the second quarter ending June 30, 2020.

As previously announced, the Company divested its Emergency Response (ER) business effective February 1, 2020. Accordingly, the financial results of ER have been classified as discontinued operations for all periods presented. Unless otherwise noted, financial results presented are based on continuing operations.

Sales for the three and six-month periods ending June 30, 2019, include \$35.7 million and \$68.4 million, respectively, of pass-through revenues from the one-time USPS truck body order (USPS order).

Second Quarter 2020 Highlights from Continuing Operations

For the second quarter of 2020 compared to the second quarter of 2019:

- Sales of \$124.0 million, a decrease of \$55.7 million, or 31.0%, from \$179.7 million. Sales decreased \$20.0 million, or 13.9%, excluding the USPS order. Sales were negatively impacted by the COVID-19 pandemic, as production days were lost due to chassis and component shortages which resulted in manufacturing facilities having to be temporarily shut down or run at limited production levels.
- Gross profit margin of 19.4% of sales, a 780 basis point improvement from 11.6% of sales, driven by product mix, improved material costs and actions taken to improve overall operating efficiency.
- Income (loss) from continuing operations of (\$1.1) million, or (\$0.03) per share, compared to \$4.5 million, or \$0.14 per share. Income (loss) from continuing operations includes a pre-tax \$4.8 million, or \$0.10 per share, non-cash charge to write-off certain ERP assets as part of the Company's initiative to streamline remaining IT systems and processes across the organization following the sale of the ER business.
- Adjusted EBITDA of \$9.4 million, or 7.5% of sales, a decrease of \$0.4 million, or 4.2%, from \$9.8 million, or 5.4% of sales. The USPS order reduced adjusted EBITDA as a percentage of sales by approximately 130 basis points in the prior year.
- Adjusted net income of \$4.6 million, or \$0.13 per share, a decrease of \$1.6 million, or 26.2%, from \$6.2 million, or \$0.18 per share.
- Generated \$5.4 million of cash from operating activities, providing \$114.5 million of total liquidity
- Consolidated backlog at June 30, 2020, totaled \$337.5 million, up \$61.5 million, or 22.2%, compared to \$276.1 million at June 30, 2019, excluding the USPS order of \$28.7 million.
- The Company transitioned its corporate brand from Spartan Motors to The Shyft Group, signifying its forward momentum and pivot to focus on high volume, higher growth markets, following the divestiture of the ER business.

"Despite the significant impact on our operations during the second quarter from the effects of the COVID-19 pandemic and the supply chain recovery taking longer than anticipated, I am pleased in the performance of our team," said Daryl Adams, President and Chief Executive Officer. "We were able to take the necessary measures to help ensure the safety and well-being of our employees, while implementing cost improvement actions to help mitigate the impact of chassis and key component shortages resulting from the pandemic. As a result, we delivered a strong first half with revenues increasing 6% and adjusted EBITDA improving 53%."

Fleet Vehicles and Services (FVS)

FVS segment sales were \$97.2 million, a decrease of 31.1% from \$141.1 million, due to chassis and component shortages. Sales decreased 7.8%, or \$8.2 million, excluding the USPS order.

Adjusted EBITDA increased \$5.8 million to \$13.7 million, or 14.0% of sales, from \$7.9 million, or 5.6% of sales, a year ago. The increase was primarily due to product mix, productivity, cost reduction actions and the USPS order.

The segment backlog at June 30, 2020, totaled \$287.0 million, up 17.8%, compared to \$243.7 million at June 30, 2019, excluding the USPS order. This increase reflects strong demand for delivery vehicles.

Specialty Vehicles (SV)

SV segment sales were \$26.7 million, a decrease of 35.9% from \$41.7 million due to lower luxury motor coach chassis sales and contract manufacturing, partially offset by the Royal Truck Body (Royal) acquisition completed in September 2019.

Adjusted EBITDA decreased \$3.9 million to \$1.2 million, or 4.6% of sales, from \$5.1 million, or 12.2% of sales, a year ago. The decrease was primarily due to volume decline, partially offset by the Royal acquisition.

The segment backlog at June 30, 2020, totaled \$50.5 million, up 55.9% compared to \$32.4 million at June 30, 2019, due to the Royal acquisition and increased luxury motor coach chassis orders.

Liquidity Update

The Shyft Group's access to capital remains strong at \$114.5 million, consisting of \$90.6 million of borrowing availability and \$23.9 million of cash on hand at June 30, 2020. During the quarter, the Company paid down \$16.0 million on its revolving credit facility, lowering its leverage ratio to below 1.0 times adjusted EBITDA and leaving the Company in a solid position to continue to pursue opportunistic growth initiatives.

While the Company began the quarter by temporarily suspending certain manufacturing operations, due to chassis and component shortages, management quickly recognized that the supply chain would take longer to ramp-up than anticipated, and the Company took mitigating actions to further align operations and spending across all business segments.

2020 Outlook

With noted improvement in production throughout the quarter, The Shyft Group is currently manufacturing in 95% of its facilities at full or modified production levels and has also observed improvement in OEM chassis and component supply in recent weeks. In light of its strong backlog position and the improving conditions in the short term, notwithstanding further pandemic related issues, the Company expects to deliver third quarter revenues in the range of \$180.0 to \$200.0 million, adjusted EBITDA of \$20.0 to \$23.0 million, and adjusted EPS of \$0.36 to \$0.42. Given the longer-term uncertainty, the Company is not in a position to reinstate full year 2020 guidance at this time. The Shyft Group expects to provide an updated outlook once it has sufficient clarity regarding the implications of COVID-19 on its business.

"We believe the worst is behind us and remain optimistic about the underlying strength of our end markets. Throughout the second quarter, we saw production and output ramp up significantly. Our current backlog position remains robust and we continue to see strong demand for our products, including additional vehicles to support ecommerce growth, as well as chassis for luxury motor coaches. We see growth in our end markets accelerating and remain confident in our ability to meet customer demand in the second half of 2020 and over the long term," concluded Adams.

Conference Call, Webcast, Investor Presentation and Investor Information

The Shyft Group will host a conference call for analysts and portfolio managers at 10 a.m. EDT today to discuss these results and current business trends. The conference call and webcast will be available via:

Webcast: www.TheShyftGroup.com/investor-relations/webcasts

Conference Call: 1-877-317-6789 (domestic) or 412-317-6789 (international); passcode: 10146214

For more information about The Shyft Group, please visit www.TheShyftGroup.com.

About The Shyft Group

The Shyft Group is the North American leader in specialty vehicle manufacturing, assembly, and upfit for the commercial, retail, and service specialty vehicle markets. Our customers include first-to-last mile delivery companies across vocations; federal, state, and local government entities; the trades; and utility and infrastructure segments. The Shyft Group is organized into two core business units: Shyft Fleet Vehicles and Services and Shyft Specialty Vehicles.

Today, its family of brands includes Utilimaster, Royal Truck Body, Strobes-R-U's, Spartan RV Chassis, Builtmore Contract Manufacturing, and corresponding aftermarket provisions. The Shyft Group and its go-to-market brands are well known in their respective industries for quality, durability, and first-to-market innovation. The Company employs approximately 2,700 associates across campuses, and operates facilities in Michigan, Indiana, Pennsylvania, South Carolina, Florida, Missouri, California, Arizona, Texas, and Saltillo, Mexico. The Company reported sales from continuing operations of \$757 million in 2019. Learn more about The Shyft Group at www.TheShyftGroup.com.

This release contains several forward-looking statements that are not historical facts, including statements concerning our business, strategic position, financial projections, financial strength, future plans, objectives, and the performance of our products and operations. These statements can be identified by words such as "believe," "expect," "intend," "potential," "future," "may," "will," "should," and similar expressions regarding future expectations. Furthermore, statements contained in this document relating to the global outbreak of the novel coronavirus disease (COVID-19), the impact of which remains inherently uncertain on our financial results, are forward-looking statements. These forward-looking statements involve various known and unknown risks, uncertainties, and assumptions that are difficult to predict with regard to timing, extent, and likelihood. Therefore, actual performance and results may materially differ from what may be expressed or forecasted in such forward-looking statements. Factors that could contribute to these differences include future developments relating to the COVID-19 pandemic, including governmental responses, supply chain shortages, and potential labor issues; operational and other complications that may arise affecting the implementation of our plans and business objectives; continued pressures caused by economic conditions including weaknesses resulting from the COVID-19 pandemic; challenges that may arise in connection with the integration of new businesses or assets we acquire or the disposition of assets; restructuring of our operations, and/or our expansion into new geographic markets; issues unique to government contracting, such as competitive bidding processes, qualification requirements, and delays or changes in funding; disruptions within our dealer network; changes in our relationships with major customers, suppliers, or other business partners, including Isuzu; changes in the demand or supply of products within our markets or raw materials needed to manufacture those products; and changes in laws and regulations affecting our business. Other factors that could affect outcomes are set forth in our Annual Report on Form 10-K and other filings we make with the Securities and Exchange Commission (SEC), which are available at www.sec.gov or our website. All forward-looking statements in this release are qualified by this paragraph. Investors should not place undue reliance on forward-looking statements as a prediction of actual results. We undertake no obligation to publicly update or revise any forward-looking statements in this release, whether as a result of new information, future events, or otherwise.

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The Shyft Group, Inc. and Subsidiaries
Consolidated Balance Sheets
(In thousands, except par value)
(Unaudited)

| | June 30, 2020 | December 31, 2019 |
|--|--------------------------|------------------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 23,893 | \$ 19,349 |
| Accounts receivable, less allowance of \$168 and \$228 | 68,375 | 58,874 |
| Contract assets | 14,368 | 10,898 |
| Inventories, net | 53,607 | 59,456 |
| Other receivables - chassis pool agreements | 2,699 | 8,162 |
| Other current assets | 11,176 | 5,344 |
| Current assets held for sale | - | 90,725 |
| Total current assets | 174,118 | 252,808 |
| Property, plant and equipment, net | 37,179 | 40,074 |
| Right of use assets – operating leases | 29,498 | 32,147 |
| Goodwill | 43,480 | 43,632 |

| | | |
|---|--------------------------|--------------------------|
| Intangible assets, net | 52,462 | 54,061 |
| Other assets | 1,844 | 2,295 |
| Net deferred tax asset | 13,212 | 25,520 |
| TOTAL ASSETS | <u><u>\$ 351,793</u></u> | <u><u>\$ 450,537</u></u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 50,383 | \$ 54,713 |
| Accrued warranty | 5,327 | 5,694 |
| Accrued compensation and related taxes | 11,933 | 15,841 |
| Deposits from customers | 550 | 2,640 |
| Operating lease liability | 5,388 | 5,162 |
| Other current liabilities and accrued expenses | 9,076 | 15,967 |
| Short-term debt - chassis pool agreements | 2,699 | 8,162 |
| Current portion of long-term debt | 220 | 177 |
| Current liabilities held for sale | - | 49,601 |
| Total current liabilities | <u>85,576</u> | <u>157,957</u> |
| Other non-current liabilities | 3,441 | 4,922 |
| Long-term operating lease liability | 24,542 | 27,241 |
| Long-term debt, less current portion | <u>58,571</u> | <u>88,670</u> |
| Total liabilities | 172,130 | 278,790 |
| Shareholders' equity: | | |
| Preferred stock, no par value: 2,000 shares authorized (none issued) | - | - |
| Common stock, \$0.01 par value; 80,000 shares authorized; 35,559 and 35,343 outstanding | 355 | 353 |
| Additional paid in capital | 88,250 | 85,148 |
| Retained earnings | <u>91,439</u> | <u>86,764</u> |
| Total The Shyft Group, Inc. shareholders' equity | 180,044 | 172,265 |
| Non-controlling interest | <u>(381)</u> | <u>(518)</u> |
| Total shareholders' equity | <u>179,663</u> | <u>171,747</u> |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | <u><u>\$ 351,793</u></u> | <u><u>\$ 450,537</u></u> |

The Shyft Group, Inc. and Subsidiaries
Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

| | <u>Three Months Ended</u> <u>June 30,</u> | | <u>Six Months Ended</u> <u>June 30,</u> | |
|-------------------------------------|--|----------------|--|----------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| Sales | \$ 123,970 | \$ 179,673 | \$ 300,918 | \$ 351,879 |
| Cost of products sold | <u>99,965</u> | <u>158,814</u> | <u>240,612</u> | <u>310,300</u> |
| Gross profit | 24,005 | 20,859 | 60,306 | 41,579 |
| Operating expenses: | | | | |
| Research and development | 1,130 | 1,146 | 2,672 | 2,372 |
| Selling, general and administrative | <u>24,610</u> | <u>13,462</u> | <u>46,009</u> | <u>27,003</u> |
| Total operating expenses | 25,740 | 14,608 | 48,681 | 29,375 |
| Operating income (loss) | (1,735) | 6,251 | 11,625 | 12,204 |
| Other income (expense): | | | | |
| Interest expense | (460) | (313) | (1,191) | (687) |

| | | | | |
|--|-------------------|------------------|------------------|------------------|
| Interest and other income | 515 | 142 | 5 | 474 |
| | <u>55</u> | <u>(171)</u> | <u>(1,186)</u> | <u>(213)</u> |
| Total other income (expense) | (1,680) | 6,080 | 10,439 | 11,991 |
| Income (loss) from continuing operations before income taxes | <u>(546)</u> | <u>1,536</u> | <u>(169)</u> | <u>2,612</u> |
| Income tax expense (benefit) | (1,134) | 4,544 | 10,608 | 9,379 |
| Income (loss) from continuing operations | <u>(157)</u> | <u>(1,255)</u> | <u>(4,021)</u> | <u>(4,553)</u> |
| Loss from discontinued operations, net of income taxes | (1,291) | 3,289 | 6,587 | 4,826 |
| Net income (loss) | <u>70</u> | <u>(215)</u> | <u>137</u> | <u>(75)</u> |
| Less: net income (loss) attributable to non-controlling interest | <u>\$ (1,361)</u> | <u>\$ 3,504</u> | <u>\$ 6,450</u> | <u>\$ 4,901</u> |
| Net income (loss) attributable to The Shyft Group, Inc. | | | | |
| Basic earnings (loss) per share | | | | |
| Continuing operations | \$ (0.03) | \$ 0.14 | \$ 0.29 | \$ 0.27 |
| Discontinued operations | <u>\$ (0.01)</u> | <u>\$ (0.04)</u> | <u>\$ (0.11)</u> | <u>\$ (0.13)</u> |
| Basic earnings (loss) per share | \$ (0.04) | \$ 0.10 | \$ 0.18 | \$ 0.14 |
| Diluted net earnings (loss) per share | | | | |
| Continuing operations | \$ (0.03) | \$ 0.14 | \$ 0.29 | \$ 0.27 |
| Discontinued operations | <u>\$ (0.01)</u> | <u>\$ (0.04)</u> | <u>\$ (0.11)</u> | <u>\$ (0.13)</u> |
| Diluted earnings (loss) per share | \$ (0.04) | \$ 0.10 | \$ 0.18 | \$ 0.14 |
| Basic weighted average common shares outstanding | <u>35,512</u> | <u>35,349</u> | <u>35,456</u> | <u>35,308</u> |
| Diluted weighted average common shares outstanding | <u>35,512</u> | <u>35,368</u> | <u>35,693</u> | <u>35,312</u> |

The Shyft Group, Inc. and Subsidiaries
Sales and Other Financial Information by Business Segment
(Unaudited)

Three Months Ended June 30, 2020 (in thousands of dollars)

| | Business Segments | | | Consolidated |
|--------------------------------------|---------------------------|--------------------|-------------|-------------------|
| | Fleet Vehicles & Services | Specialty Vehicles | Other | |
| Fleet vehicle sales | \$ 90,762 | \$ - | \$ - | \$ 90,762 |
| Motorhome chassis sales | - | 14,048 | - | 14,048 |
| Other specialty chassis and vehicles | - | 10,929 | - | 10,929 |
| Aftermarket parts and assemblies | <u>6,476</u> | <u>1,755</u> | - | <u>8,231</u> |
| Total Sales | <u>\$ 97,238</u> | <u>\$ 26,732</u> | <u>\$ -</u> | <u>\$ 123,970</u> |
| Adjusted EBITDA | \$ 13,652 | \$ 1,219 | \$ (5,521) | \$ 9,350 |

The Shyft Group, Inc. and Subsidiaries
Sales and Other Financial Information by Business Segment
(Unaudited)

Three Months Ended June 30, 2019 (in thousands of dollars)

| | Business Segments | | | |
|--|-------------------|--|--|--|
|--|-------------------|--|--|--|

| | Fleet Vehicles & Services | Specialty Vehicles | Other | Consolidated |
|--------------------------------------|---------------------------|--------------------|------------|--------------|
| Fleet vehicle sales | \$ 111,230 | \$ 3,152 | \$ (3,152) | \$ 111,230 |
| Motorhome chassis sales | - | 28,653 | - | 28,653 |
| Other specialty chassis and vehicles | - | 7,315 | - | 7,315 |
| Aftermarket parts and assemblies | 29,872 | 2,603 | - | 32,475 |
| Total Sales | \$ 141,102 | \$ 41,723 | \$ (3,152) | \$ 179,673 |
| Adjusted EBITDA | \$ 7,920 | \$ 5,083 | \$ (3,245) | \$ 9,758 |

Sales and Other Financial Information by Business Segment

(Unaudited)

Period End Backlog (amounts in thousands of dollars)

| | Jun. 30, 2020 | Mar. 31, 2020 | Dec. 31, 2019 | Sept. 30, 2019 | Jun. 30, 2019 |
|-----------------------------------|---------------|---------------|---------------|----------------|---------------|
| Fleet Vehicles and Services* | \$ 286,955 | \$ 302,236 | \$ 305,876 | \$ 223,753 | \$ 272,399 |
| Motorhome Chassis * | 38,804 | 30,641 | 20,097 | 26,719 | 31,852 |
| Other Vehicles | 11,621 | 11,580 | 10,062 | 11,769 | - |
| Aftermarket Parts and Accessories | 115 | 198 | 575 | 1,459 | 565 |
| Total Specialty Vehicles | 50,540 | 42,419 | 30,734 | 39,947 | 32,417 |
| Total Backlog | \$ 337,495 | \$ 344,655 | \$ 336,610 | \$ 263,700 | \$ 304,816 |

* Anticipated time to fill backlog orders at June 30, 2020; five - seven months for Fleet Vehicles and Services; less than three months for Specialty Vehicles.

Reconciliation of Non-GAAP Financial Measures

This release contains adjusted EBITDA (earnings before interest, taxes, depreciation and amortization), which is a non-GAAP financial measure. This non-GAAP measure is calculated by excluding items that we believe to be infrequent or not indicative of our continuing operating performance. We define adjusted EBITDA as income from continuing operations before interest, income taxes, depreciation and amortization, as adjusted to eliminate the impact of restructuring charges, acquisition related expenses and adjustments, non-cash stock-based compensation expenses, and other gains and losses not reflective of our ongoing operations. Adjusted EBITDA for all prior periods presented have been recast to conform to the current presentation.

We present the non-GAAP measure adjusted EBITDA because we consider it to be an important supplemental measure of our performance. The presentation of adjusted EBITDA enables investors to better understand our operations by removing items that we believe are not representative of our continuing operations and may distort our longer-term operating trends. We believe this measure to be useful to improve the comparability of our results from period to period and with our competitors, as well as to show ongoing results from operations distinct from items that are infrequent or not indicative of our continuing operating performance. We believe that presenting this non-GAAP measure is useful to investors because it permits investors to view performance using the same tools that management uses to budget, make operating and strategic decisions, and evaluate our historical performance. We believe that the presentation of this non-GAAP measure, when considered together with the corresponding GAAP financial measures and the reconciliations to that measure, provides investors with additional understanding of the factors and trends affecting our business than could be obtained in the absence of this disclosure.

Our management uses adjusted EBITDA to evaluate the performance of and allocate resources to our segments. Adjusted EBITDA is also used, along with other financial and non-financial measures, for purposes of determining annual and long-term incentive compensation for our management team.

Financial Summary

(In thousands, except per share data)
(Unaudited)

| The Shyft Group, Inc. | Three Months Ended June 30, | | | |
|--|-----------------------------|------------|----------|------------|
| | 2020 | % of sales | 2019 | % of sales |
| Income (loss) from continuing operations | \$ (1,134) | (0.9%) | \$ 4,544 | 2.5% |

| | | | | |
|--|-----------------|-------------|-----------------|-------------|
| Net (income) loss attributable to non-controlling interest | (70) | | 215 | |
| Add (subtract): | | | | |
| Restructuring and other related charges | 562 | | - | |
| Acquisition related expenses and adjustments | 179 | | 420 | |
| Non-cash stock-based compensation expense | 2,126 | | 1,450 | |
| Loss from write-off of construction in process | 2,430 | | - | |
| Accelerated depreciation of property, plant and equipment | 2,330 | | - | |
| Tax effect of adjustments | (1,849) | | (431) | |
| Adjusted net income | <u>\$ 4,574</u> | <u>3.7%</u> | <u>\$ 6,198</u> | <u>3.4%</u> |
| Income (loss) from continuing operations | \$ (1,134) | (0.9%) | \$ 4,544 | 2.5% |
| Net (income) loss attributable to non-controlling interest | (70) | | 215 | |
| Add (subtract): | | | | |
| Depreciation and amortization | 5,343 | | 1,280 | |
| Taxes on income | (546) | | 1,536 | |
| Interest expense | 460 | | 313 | |
| EBITDA | <u>\$ 4,053</u> | <u>3.3%</u> | <u>\$ 7,888</u> | <u>4.4%</u> |
| Add (subtract): | | | | |
| Restructuring and other related charges | 562 | | - | |
| Acquisition related expenses and adjustments | 179 | | 420 | |
| Non-cash stock-based compensation expense | 2,126 | | 1,450 | |
| Loss from write-off of construction in process | 2,430 | | - | |
| Adjusted EBITDA | <u>\$ 9,350</u> | <u>7.5%</u> | <u>\$ 9,758</u> | <u>5.4%</u> |
| Diluted net earnings per share | \$ (0.03) | | \$ 0.14 | |
| Add (subtract): | | | | |
| Restructuring and other related charges | 0.02 | | - | |
| Acquisition related expenses and adjustments | 0.01 | | 0.01 | |
| Non-cash stock-based compensation expense | 0.06 | | 0.04 | |
| Loss from write-off of construction in process | 0.06 | | - | |
| Accelerated depreciation of property, plant and equipment | 0.06 | | - | |
| Tax effect of adjustments | (0.05) | | (0.01) | |
| Adjusted diluted net earnings per share | <u>\$ 0.13</u> | | <u>\$ 0.18</u> | |

Financial Summary (Non-GAAP)
Consolidated
(In thousands, except per share data)
(Unaudited)

| | Forecast | | |
|---|--|------------------|------------------|
| | Three Months Ended September 30, 2020 | | |
| The Shyft Group, Inc. | <u>Low</u> | <u>Mid</u> | <u>High</u> |
| Income from continuing operations | \$ 11,414 | \$ 12,568 | \$ 13,721 |
| Add: | | | |
| Depreciation and amortization | 3,129 | 3,129 | 3,129 |
| Interest expense | 203 | 203 | 203 |
| Taxes | 3,427 | 3,773 | 4,120 |
| EBITDA | <u>\$ 18,173</u> | <u>\$ 19,673</u> | <u>\$ 21,173</u> |
| Add (subtract): | | | |
| Non-cash stock-based compensation and other charges | 1,827 | 1,827 | 1,827 |
| Adjusted EBITDA | <u>\$ 20,000</u> | <u>\$ 21,500</u> | <u>\$ 23,000</u> |
| Earnings per share | \$ 0.32 | \$ 0.35 | \$ 0.38 |
| Add: | | | |
| Non-cash stock-based compensation and other charges | 0.05 | 0.05 | 0.05 |
| Less tax effect of adjustments | (0.01) | (0.01) | (0.01) |
| Adjusted earnings per share | <u>\$ 0.36</u> | <u>\$ 0.39</u> | <u>\$ 0.42</u> |

 View original content: <http://www.prnewswire.com/news-releases/the-shyft-group-reports-second-quarter-results-301107275.html>

SOURCE The Shyft Group