

MILLER INDS. NYSE--MLR

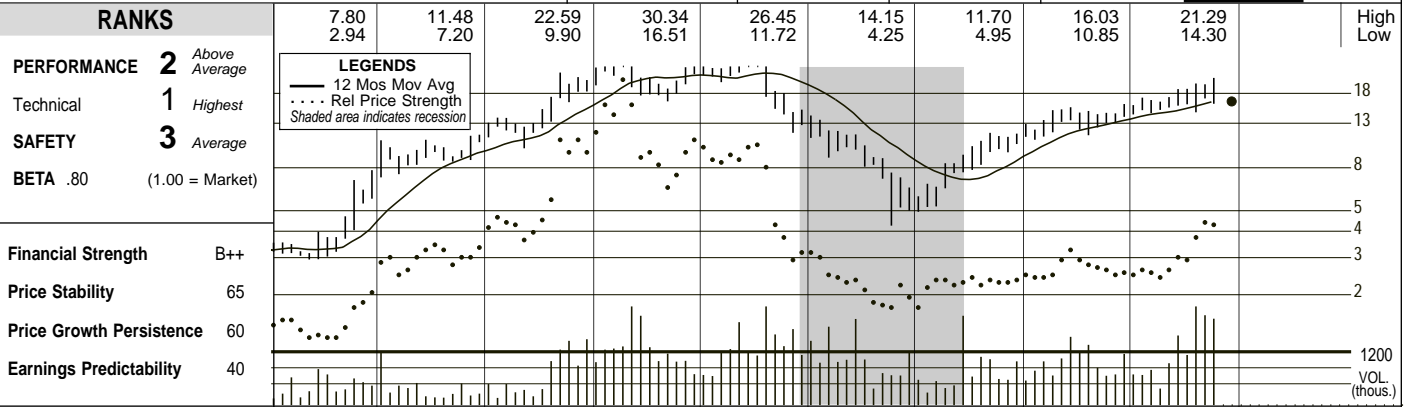
RECENT PRICE **16.50**

TRAILING P/E RATIO **9.2**

RELATIVE P/E RATIO **0.59**

DIV'D YLD **2.9%**

VALUE LINE



© VALUE LINE PUBLISHING LLC	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012/2013
SALES PER SH	22.05	21.13	31.15	35.57	34.52	23.37	20.43	26.21	--	
"CASH FLOW" PER SH	1.13	.99	1.94	2.58	1.68	.61	.82	1.30	--	
EARNINGS PER SH	.27	.64	1.63	2.33	1.40	.31	.51	.96	1.99^{A,B}	1.98^C/NA
DIV'DS DECL'D PER SH	--	--	--	--	--	--	--	.10	--	
CAP'L SPENDING PER SH	.13	.06	.13	1.09	.75	.42	.07	.45	--	
BOOK VALUE PER SH	3.00	4.18	5.73	9.85	11.43	11.38	12.16	12.86	--	
COMMON SHS OUTST'G (MILL)	9.34	11.18	11.30	11.51	11.59	11.59	11.63	11.71	--	
AVG ANN'L P/E RATIO	15.0	14.6	9.4	9.3	14.6	29.4	16.7	14.0	8.3	8.3/NA
RELATIVE P/E RATIO	.86	.77	.50	.50	.78	1.77	1.11	.89	--	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	.7%	--	
SALES (\$MILL)	206.0	236.3	351.9	409.4	400.0	271.0	237.6	306.9	--	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	8.6%	6.9%	8.2%	8.7%	8.0%	4.1%	5.8%	7.5%	--	
DEPRECIATION (\$MILL)	8.1	4.0	3.2	2.7	3.1	3.4	3.5	3.5	--	
NET PROFIT (\$MILL)	2.5	7.0	18.7	27.0	16.3	3.6	6.0	11.7	--	
INCOME TAX RATE	36.7%	9.6%	13.6%	8.3%	36.3%	37.8%	39.5%	39.3%	--	
NET PROFIT MARGIN	1.2%	3.0%	5.3%	6.6%	4.1%	1.3%	2.5%	3.8%	--	
WORKING CAP'L (\$MILL)	31.1	40.0	50.4	76.3	82.0	79.4	94.3	106.9	--	
LONG-TERM DEBT (\$MILL)	29.9	24.3	16.8	10.5	4.2	2.4	.1	.0	--	
SHR. EQUITY (\$MILL)	28.0	46.8	64.8	113.4	132.5	132.0	141.4	150.6	--	
RETURN ON TOTAL CAP'L	9.2%	13.1%	25.4%	23.3%	13.3%	3.2%	4.6%	7.9%	--	
RETURN ON SHR. EQUITY	9.0%	14.9%	28.9%	23.8%	12.3%	2.7%	4.3%	7.8%	--	
RETAINED TO COM EQ	9.0%	14.9%	28.9%	23.8%	12.3%	2.7%	4.3%	7.0%	--	
ALL DIV'DS TO NET PROF	--	--	--	--	--	--	--	10%	--	

^ANo. of analysts changing earn. est. in last 12 days: 0 up, 0 down, consensus 5-year earnings growth not available. ^BBased upon 3 analysts' estimates. ^CBased upon 3 analysts' estimates.

ANNUAL RATES				ASSETS (\$mill.)			INDUSTRY: Heavy Truck & Equip					
of change (per share)	5 Yrs.	1 Yr.		2009	2010	9/30/11	<p>BUSINESS: Miller Industries, Inc. manufactures vehicle towing and recovery equipment. The company offers a line of wrecker, car carrier, and trailer bodies. Wreckers are used to recover and tow disabled vehicles and other equipment. Car carriers are flat-bed vehicles with hydraulic tilt mechanisms that transport new or disabled vehicles and other equipment, and are used for transporting vehicles or other equipment over longer distances. Trailers are used for moving various vehicles for auto auctions, car dealerships, and leasing companies. These products are sold under various brand names, including Century, Vulcan, Challenger, Holmes, Champion, Chevron, Eagle, Titan, Jige, and Boniface. Miller Industries sells its products primarily through independent distributors in the US, Canada, Mexico, Europe, the Pacific Rim, the Middle East, South America, and Africa. Has about 700 employees. Chairman & C.T.O.: William G. Miller. Address: 8503 Hilltop Drive, Suite 100, Ooltewah, TN 37363. Tel.: (423) 238-4171. Internet: http://www.millerind.com.</p> <p style="text-align: right;">W.T.</p> <p style="text-align: center;">November 25, 2011</p>					
Sales	-1.0%	28.5%		Cash Assets	36.2	46.3				35.7		
"Cash Flow"	-7.5%	59.0%		Receivables	44.7	60.1				72.5		
Earnings	-7.0%	88.0%		Inventory (FIFO)	36.1	38.9				55.1		
Dividends	--	--		Other	8.1	8.9				6.7		
Book Value	23.0%	5.5%		Current Assets	125.1	154.2				170.0		
Fiscal Year	QUARTERLY SALES (\$mill.)			LIABILITIES (\$mill.)								
	1Q	2Q	3Q	4Q	Full Year							
12/31/09	58.8	54.3	57.5	67.0	237.6	Property, Plant & Equip, at cost				72.1	76.4	--
12/31/10	72.3	81.3	73.7	79.6	306.9	Accum Depreciation				39.9	42.6	--
12/31/11	108.9	97.6	96.8			Net Property	32.2	33.8	31.8			
12/31/12						Other	15.0	11.9	12.0			
						Total Assets	172.3	199.9	213.8			
Fiscal Year	EARNINGS PER SHARE				Full Year	LONG-TERM DEBT AND EQUITY as of 9/30/11						
	1Q	2Q	3Q	4Q		Total Debt \$0 mill.	Due in 5 Yrs. NA					
12/31/08	.08	.09	.08	.06	.31	LT Debt None						
12/31/09	.08	.12	.14	.17	.51	Including Cap. Leases NA						
12/31/10	.16	.26	.24	.30	.96	Leases, Uncapitalized Annual rentals NA						
12/31/11	.61	.47	.41	.50		Pension Liability None in '10 vs. None in '09						
12/31/12	.40	.52				Pfd Stock None	Pfd Div'd Paid None					
Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year	Common Stock 11,267,460 shares (100% of Cap'l)						
	1Q	2Q	3Q	4Q								
2008	--	--	--	--	--							
2009	--	--	--	--	--							
2010	.10	--	--	--	.10							
2011	.12	.12	.12	.12								
INSTITUTIONAL DECISIONS						TOTAL SHAREHOLDER RETURN						
						Dividends plus appreciation as of 10/31/2011						
						3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.		
to Buy	4Q'10	1Q'11	2Q'11			25.62%	31.01%	55.18%	245.24%	5.30%		
to Sell	40	32	39									
Hld's(000)	8874	9414	9288									