

A-Mark Precious Metals Reports Fiscal Fourth Quarter and Full Year 2019 Results

EL SEGUNDO, Calif., Sept. 12, 2019 (GLOBE NEWSWIRE) --[A-Mark Precious Metals, Inc. \(NASDAQ: AMRK\)](#), a leading full-service provider of products and services to the global precious metals market, reported results for the fiscal fourth quarter and full year ended June 30, 2019.

Fiscal Q4 2019 Financial Highlights

- Revenues for the three months ended June 30, 2019 decreased 52% to \$850.2 million from \$1.77 billion for the three months ended June 30, 2018 and decreased 33% from \$1.27 billion for the three months ended March 31, 2019
- Gross profit for the three months ended June 30, 2019 increased 11% to \$6.5 million (0.76% of revenue) from \$5.8 million (0.33% of revenue) for the three months ended June 30, 2018 and decreased 26% from \$8.7 million (0.69% of revenue) for the three months ended March 31, 2019
- Net loss for the three months ended June 30, 2019 totaled \$823,000 or \$(0.12) per diluted share, as compared to net loss of \$3.0 million or \$(0.43) per diluted share for the three months ended June 30, 2018 and net income of \$990,000 or \$0.14 per diluted share for the three months ended March 31, 2019
- Gold ounces sold in the three months ended June 30, 2019 decreased 40% to 350,000 ounces from 586,000 for the three months ended June 30, 2018 and decreased 26% from 474,000 for the three months ended March 31, 2019
- Silver ounces sold in the three months ended June 30, 2019 increased 46% to 12.5 million ounces from 8.6 million for the three months ended June 30, 2018 and decreased 25% from 16.8 million for the three months ended March 31, 2019
- As of June 30, 2019, the number of secured loans decreased 20% to 2,806 from 3,507 as of June 30, 2018 and increased 9% from 2,568 as of March 31, 2019

Fiscal Q4 2019 Financial Results

Revenues decreased 52% to \$850.2 million from \$1.77 billion in the same year-ago quarter. The decrease in revenues was mainly due to lower forward sales, gold ounces sold and silver prices, offset by an increase in the total amount of silver ounces sold.

Gross profit increased 11% to \$6.5 million (0.76% of revenue) from \$5.8 million (0.33% of revenue) in the same year-ago quarter. The increase in gross profit was primarily due to improved gross profits from the Wholesale Trading & Ancillary Services and Direct Sales segments.

Selling, general and administrative expenses increased 10% to \$8.4 million from \$7.7 million in the same year-ago quarter. The increase was primarily due to higher compensation costs within the Wholesale Trading and Ancillary Services segment and non-recurring severance costs in the Direct Sales segment, partially offset by reduced external consulting costs.

Interest income decreased 6% to \$5.3 million from \$5.6 million in the same year-ago quarter. The decrease was driven primarily by lower interest income associated with the Wholesale Trading and Ancillary Services segment, partially offset by higher interest income associated with the Secured Lending segment.

Interest expense increased 13% to \$4.7 million from \$4.2 million in the same year-ago quarter. The increase was primarily due to the newly issued notes payable related to the Secured Lending segment, partially offset by a reduction of interest expense from product financing arrangements and the repayment of the Goldline Credit Facility.

Net loss totaled \$823,000 or \$(0.12) per diluted share, an improvement from net loss of \$3.0 million or \$(0.43) per diluted share in the same year-ago quarter.

Full Year 2019 Highlights

- Revenues for the full year ended June 30, 2019 decreased 37% to \$4.78 billion from \$7.61 billion for the full year ended June 30, 2018
- Gross profit for the full year ended June 30, 2019 increased 9% to \$32.0 million (0.67% of revenue) from \$29.4 million (0.39% of revenue) for the full year ended June 30, 2018
- Net income for the full year ended June 30, 2019 totaled \$2.2 million or \$0.31 per diluted share, as compared to net loss of \$3.4 million or \$(0.48) per diluted share for the full year ended June 30, 2018
- Gold ounces sold in the full year ended June 30, 2019 decreased 6% to 1.8 million ounces from 1.9 million for the full year ended June 30, 2018
- Silver ounces sold in the full year ended June 30, 2019 increased 46% to 67.6 million ounces from 46.5 million for the full year ended June 30, 2018

Full Year 2019 Financial Results

Revenues decreased 37% to \$4.78 billion from \$7.61 billion in the same year-ago period. The decrease was primarily due to lower forward sales (representing approximately \$2.8 billion of the aggregate change), lower gold and silver prices and lower gold ounces sold, offset by an increase in the total amount of silver ounces sold.

Gross profit increased 9% to \$32.0 million (0.67% of revenue) from \$29.4 million (0.39% of revenue) in the same year-ago period. The increase in gross profit was primarily due to improved gross profits of the Wholesale Trading & Ancillary Services and Direct Sales segments (e.g., Goldline), offset by lower trading profits.

Selling, general and administrative expenses decreased 3% to \$32.5 million from \$33.4 million in the same year-ago period. The decrease in selling, general and administrative expenses was primarily due to a decrease in IT consulting costs of \$0.8 million, lower investigatory acquisition costs of \$0.6 million, lower advertising costs of \$0.8 million, and lower legal costs of \$0.4 million, which were partially offset by higher compensation costs of \$1.3 million.

Interest income increased 20% to \$19.3 million from \$16.1 million in the same year-ago period. The increase was driven primarily by an increase in interest income in the Wholesale Trading & Ancillary Services segment of \$2.1 million, of which \$1.7 million related to customer repurchase arrangements, as well as an increase in interest income from the

Secured Lending Segment of \$1.0 million due principally to an increase in the value of the secured loan portfolio.

Interest expense increased 23% to \$17.1 million from \$13.9 million in the same year-ago period. In comparison to the same year-ago period, interest expense increased \$4.3 million related to the recently issued notes payable and \$1.0 million related to the liability on borrowed metals. This was partially offset by a decrease of \$1.1 million related to product financing arrangements, \$0.4 million associated with the Trading Credit Facility and \$0.3 million related to the repayment of the Goldline Credit Facility.

Net income totaled \$2.2 million or \$0.31 per diluted share, an improvement from net loss of \$3.4 million or \$(0.48) per diluted share in the same year-ago period.

Management Commentary

“During fiscal 2019, we continued to execute on our long-term strategic plan to expand our platform of products and further increase our market share in the global precious metals market,” said company CEO Greg Roberts. “The year was highlighted by several operational achievements, including the successful \$100 million asset-based securitization completed in the first quarter as well as the online application and account management system we launched in our Secured Lending segment. These more notable achievements were complemented by a number of incremental upgrades and initiatives we implemented across our organization with the goal of driving greater efficiencies and an improved customer experience.

“Our sustained execution and operational progress in fiscal 2019 helped drive a meaningful improvement in our key financial metrics, including a 9% increase in gross profit, a 20% increase in interest income, and a return to profitability. We were able to achieve these improvements despite modest headwinds in the precious metals market throughout the year, with a particularly challenging fourth quarter, where demand for physical metal was weak and volumes were down across the board. Nevertheless, our solid performance for the full fiscal 2019 demonstrates the value of our diversified business model.

“Looking ahead at fiscal 2020, we have already seen that geopolitical uncertainty and global economic concerns have resulted in strong upward movement of both gold and silver spot prices, particularly during the month of August 2019. While similar factors have historically resulted in robust demand for precious metals products, during our first fiscal 2020 quarter to date, we have not experienced unusually high demand, and product premiums have remained range-bound. However, a prolonged continuation of these conditions has the potential to improve performance in the near-term.

“Overall, we remain cautiously optimistic about our prospects, especially given the macro backdrop and upcoming election year. We believe our competitive position, robust platform, expanding customer base, and diversified business model will translate into a stronger fiscal 2020, as well as more predictable growth and increased profitability in the years ahead.”

Conference Call

A-Mark will hold a conference call today (September 12, 2019) to discuss these financial results. The company's CEO Greg Roberts, President Thor Gjerdrum and CFO Cary Dickson will host the call at 4:30 p.m. Eastern time (1:30 p.m. Pacific time). A question and answer session will follow management's presentation.

To participate, please dial the appropriate number at least five minutes prior to the start time and ask for the A-Mark Precious Metals conference call.

U.S. dial-in number: 1-877-407-0789

International number: 1-201-689-8562

Conference ID: 13694278

The conference call will be broadcast simultaneously and available for replay via the Investor Relations section of A-Mark's website at www.amark.com. If you have any difficulty connecting with the conference call or webcast, please contact A-Mark's investor relations team at 1-949-574-3860.

A replay of the call will be available after 7:30 p.m. Eastern time on the same day through September 26, 2019.

Toll-free replay number: 1-844-512-2921

International replay number: 1-412-317-6671

Conference ID: 13694278

About A-Mark Precious Metals

Founded in 1965, A-Mark Precious Metals, Inc. (NASDAQ: AMRK) is a leading full-service precious metals trading company and wholesaler of gold, silver, platinum and palladium bullion and related products. The company's global customer base includes sovereign and private mints, manufacturers and fabricators, refiners, dealers, financial institutions, industrial users, investors, collectors, and e-commerce and other retail customers. The company conducts its operations through three complementary segments: Wholesale Trading & Ancillary Services, Secured Lending, and Direct Sales.

A-Mark operates several business units in its Wholesale Trading & Ancillary Services segment, including Industrial, Coin and Bar, Trading and Finance, Transcontinental Depository Services (TDS), Logistics, and the Mint (as more fully described below). Its Industrial unit services manufacturers and fabricators of products utilizing precious metals, while its Coin and Bar unit deals in over 200 different products for distribution to dealers and other qualified purchasers. As a U.S. Mint-authorized purchaser of gold, silver and platinum coins, A-Mark purchases bullion products directly from the U.S. Mint for sale to customers. A-Mark also has distributorships with other sovereign mints, including Australia, Austria, Canada, China, Mexico, South Africa and the United Kingdom. Through its [TDS](#) subsidiary, A-Mark provides customers with a variety of managed storage options for precious metals worldwide. Through its A-M Global Logistics subsidiary, A-Mark provides customers an array of complementary services, including receiving, handling, inventorying, processing, packaging and shipping of precious metals and custom coins on a secure basis. A-Mark also holds a majority stake in a joint venture that owns the minting operations known as [SilverTowne Mint](#) (Mint), which designs and produces minted silver products which provide greater product selection to customers, price stability within the supply chain as well as more secured access to silver during volatile market environments.

The company operates its Secured Lending segment through its wholly-owned subsidiaries, Collateral Finance Corporation ([CFC](#)) and AM Capital Funding, LLC (AMCF). Founded in 2005, CFC is a California licensed finance lender that originates and acquires loans secured by bullion and numismatic coins. Its customers include coin and precious metal dealers,

investors, and collectors. AMCF was formed in 2018 for the purpose of securitizing eligible secured loans of CFC.

A-Mark operates its Direct Sales segment primarily through its wholly-owned subsidiary [Goldline Inc. \(Goldline\)](#), a direct retailer of precious metals for the investor community. Goldline markets A-Mark's precious metal products through various channels, including radio and the Internet.

A-Mark is headquartered in El Segundo, California and with offices and facilities in Los Angeles, California, Vienna, Austria, Las Vegas, Nevada, and Winchester, Indiana. For more information, visit www.amark.com.

Important Cautions Regarding Forward-Looking Statements

Statements in this press release that relate to future plans, objectives, expectations, performance, events and the like are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and the Securities Exchange Act of 1934. Future events, risks and uncertainties, individually or in the aggregate, could cause actual results to differ materially from those expressed or implied in these statements. Factors that could cause actual results to differ include the following: the failure to execute our growth strategy as planned; greater than anticipated costs incurred to execute this strategy; changes in the current international political climate which has favorably contributed to demand and volatility in the precious metals markets; increased competition for our higher margin services, which could depress pricing; the failure of our business model to respond to changes in the market environment as anticipated; general risks of doing business in the commodity markets; and other business, economic, financial and governmental risks as described in in the company's public filings with the Securities and Exchange Commission.

The words "should," "believe," "estimate," "expect," "intend," "anticipate," "foresee," "plan" and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates on which they were made. Additionally, any statements related to future improved performance and estimates of revenues and earnings per share are forward-looking statements. The company undertakes no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

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A-MARK PRECIOUS METALS, INC.
CONSOLIDATED BALANCE SHEETS
(amounts in thousands, except for share data)

	June 30, 2019	June 30, 2018
ASSETS		
Current assets:		
Cash	\$ 8,320	\$ 6,291
Receivables, net	26,895	35,856
Derivative assets	2,428	7,395
Secured loans receivable	125,298	110,424
Precious metals held under financing arrangements	208,792	262,566
Inventories:		
Inventories	198,356	166,176
Restricted inventories	94,505	113,940
	<u>292,861</u>	<u>280,116</u>
Income taxes receivable	1,473	1,553
Prepaid expenses and other assets	2,783	2,782
Total current assets	<u>668,850</u>	<u>706,983</u>
Plant, property and equipment, net	6,731	8,018
Goodwill	8,881	8,881
Intangibles, net	5,852	6,861
Long-term investments	11,885	8,388
Deferred tax assets - non-current	3,163	3,870
Total assets	<u>\$ 705,362</u>	<u>\$ 743,001</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Lines of credit	\$ 167,000	\$ 200,000
Liability on borrowed metals	201,144	280,346
Product financing arrangements	94,505	113,940
Accounts payable	62,180	45,997
Derivative liabilities	9,971	20,457
Accrued liabilities	6,137	5,129
Total current liabilities	<u>540,937</u>	<u>665,869</u>
Debt obligation (related party)	—	7,226
Notes payable	91,859	—
Other long-term liabilities (related party)	—	798
Total liabilities	<u>632,796</u>	<u>673,893</u>
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par value, authorized 10,000,000 shares; issued and outstanding: none as of June 30, 2019 and June 30, 2018	—	—
Common stock, par value \$0.01; 40,000,000 shares authorized; 7,031,450 shares issued and outstanding as of June 30, 2019 and June 30, 2018	71	71
Additional paid-in capital	26,452	24,717
Retained earnings	43,135	40,910
Total A-Mark Precious Metals, Inc. stockholders' equity	<u>69,658</u>	<u>65,698</u>
Non-controlling interest	2,908	3,410
Total stockholders' equity	<u>72,566</u>	<u>69,108</u>
Total liabilities, non-controlling interest and stockholders' equity	<u>\$ 705,362</u>	<u>\$ 743,001</u>

A-MARK PRECIOUS METALS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except for share and per share data)

	Years Ended June 30,	
	2019	2018
Revenues	\$ 4,783,157	\$ 7,606,248
Cost of sales	4,751,199	7,576,805
Gross profit	<u>31,958</u>	<u>29,443</u>
Selling, general and administrative expenses	(32,502)	(33,398)
Goodwill and intangible asset impairment	—	(2,654)
Interest income	19,270	16,105
Interest expense	(17,146)	(13,891)
Other income, net	1,697	954
Unrealized gain on foreign exchange	—	30
Net income (loss) before provision for income taxes	<u>3,277</u>	<u>(3,411)</u>
Income tax expense	(1,015)	(8)
Net income (loss)	<u>2,262</u>	<u>(3,419)</u>
Net income (loss) attributable to non-controlling interest	37	(22)
Net income (loss) attributable to the Company	<u>\$ 2,225</u>	<u>\$ (3,397)</u>
Basic and diluted net income (loss) per share attributable to A-Mark Precious Metals, Inc.:		
Basic	\$ 0.32	\$ (0.48)
Diluted	\$ 0.31	\$ (0.48)
Dividends per share	\$ —	\$ 0.24
Weighted average shares outstanding:		
Basic	7,031,400	7,031,400
Diluted	7,085,300	7,031,400

A-MARK PRECIOUS METALS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(amounts in thousands)

	Years Ended June 30,	2019	2018
Cash flows from operating activities:			
Net income (loss)	\$	2,262	\$ (3,419)
<i>Adjustments to reconcile net income (loss) to net cash provided by operating activities:</i>			
Provision (reversal) for doubtful accounts		(30)	—
Depreciation and amortization		2,807	2,626
Impairment of intangible assets		—	2,654
Amortization of loan cost		1,192	1,463
Deferred income taxes		707	89
Interest added to principal of secured loans		(19)	(48)
Change in accrued earn-out (non-cash)		(588)	(529)
Debt extinguishment costs		45	—
Share-based compensation		1,096	1,191
Earnings from equity method investments		(1,198)	(421)
<i>Changes in assets and liabilities:</i>			
Receivables		8,992	4,044
Secured loans receivables		(1,304)	385
Secured loans made to affiliates		(1,535)	(12,523)
Derivative assets		4,967	11,017
Income tax receivable		80	(1,553)
Precious metals held under financing arrangements		53,774	(262,566)
Inventories		(12,745)	16,946
Prepaid expenses and other assets		(668)	(1,779)
Accounts payable		16,183	2,221
Derivative liabilities		(10,486)	(14,125)
Liabilities on borrowed metals		(79,202)	265,772
Accrued liabilities		1,137	(2,381)
Income taxes payable		—	(1,418)
Net cash (used in) provided by operating activities		(14,533)	7,646
Cash flows from investing activities:			
Capital expenditures for plant, property, and equipment		(490)	(1,317)
Purchase of long-term investments		(2,300)	—
Secured loans receivables, net		(12,015)	(7,000)
Acquisition of subsidiary, net of cash		—	(9,515)
Net cash used in investing activities		(14,805)	(17,832)
Cash flows from financing activities:			
Product financing arrangements, net		(19,435)	(21,403)
Dividends		—	(1,687)
Borrowings and repayments under lines of credit, net		(33,000)	20,000
Proceeds from issuance of debt obligation payable to related party		—	7,500
Repayments on notes payable to related party		(7,500)	(500)
Proceeds from issuance of notes payable		95,000	—
Debt funding issuance costs		(3,798)	(492)
Non-controlling ownership interest contribution		100	—
Net cash provided by financing activities		31,367	3,418
Net increase (decrease) in cash, cash equivalents, and restricted cash		2,029	(6,768)
Cash, cash equivalents, and restricted cash, beginning of period		6,291	13,059
Cash, cash equivalents, and restricted cash, end of period	\$	8,320	\$ 6,291

Overview of Results of Operations for the Years Ended June 30, 2019 and 2018

Consolidated Results of Operations

The operating results of our business for the years ended June 30, 2019 and 2018 are as follows:

in thousands, except per share data

Years Ended June 30,	2019		2018		\$	%
	\$	% of revenue	\$	% of revenue		
Revenues	\$ 4,783,157	100.000 %	\$ 7,606,248	100.000 %	\$ (2,823,091)	(37.1)%
Gross profit	31,958	0.668 %	29,443	0.387 %	\$ 2,515	8.5 %
Selling, general and administrative expenses	(32,502)	(0.680)%	(33,398)	(0.439)%	\$ (896)	(2.7)%
Goodwill and intangible asset impairment	—	— %	(2,654)	(0.035)%	\$ (2,654)	(100.0)%
Interest income	19,270	0.403 %	16,105	0.212 %	\$ 3,165	19.7 %
Interest expense	(17,146)	(0.358)%	(13,891)	(0.183)%	\$ 3,255	23.4 %
Other income, net	1,697	0.035 %	954	0.013 %	\$ 743	77.9 %
Unrealized gain on foreign exchange	—	— %	30	— %	\$ (30)	(100.0)%
Net income (loss) before provision for income taxes	3,277	0.069 %	(3,411)	(0.045)%	\$ 6,688	196.1 %
Income tax expense	(1,015)	(0.021)%	(8)	— %	\$ 1,007	NM
Net income (loss)	2,262	0.047 %	(3,419)	(0.045)%	\$ 5,681	166.2 %
Net income (loss) attributable to non-controlling interest	37	0.001 %	(22)	— %	\$ 59	268.2 %
Net income (loss) attributable to the Company	\$ 2,225	0.047 %	\$ (3,397)	(0.045)%	\$ 5,622	165.5 %

Basic and diluted net income (loss) per share attributable to A-Mark Precious Metals, Inc.:

Per Share Data:

Basic	\$ 0.32	\$ (0.48)	\$ 0.80	166.7 %
Diluted	\$ 0.31	\$ (0.48)	\$ 0.79	164.6 %

Overview of Results of Operations for the Three Months Ended June 30, 2019 and 2018

Consolidated Results of Operations

The operating results of our business for the three months ended June 30, 2019 and 2018 are as follows:

in thousands, except per share data

Three Months Ended June 30,	2019		2018		\$	%
	\$	% of revenue	\$	% of revenue		
Revenues	\$ 850,169	100.000 %	\$ 1,766,757	100.000 %	\$ (916,588)	(51.9)%
Gross profit	6,450	0.759 %	5,794	0.328 %	\$ 656	11.3 %
Selling, general and administrative expenses	(8,422)	(0.991)%	(7,650)	(0.433)%	\$ 772	10.1 %
Goodwill and intangible asset impairment	—	—%	(2,654)	(0.150)%	\$ (2,654)	(100.0)%
Interest income	5,260	0.619 %	5,589	0.316 %	\$ (329)	(5.9)%
Interest expense	(4,699)	(0.553)%	(4,157)	(0.235)%	\$ 542	13.0 %
Other income	394	0.046 %	143	0.008 %	\$ 251	175.5 %
Unrealized gain on foreign exchange	54	0.006 %	24	0.001 %	\$ 30	125.0 %
Net loss before provision for income taxes	(963)	(0.113)%	(2,911)	(0.165)%	\$ (1,948)	(66.9)%
Income tax benefit (expense)	128	0.015 %	(217)	(0.012)%	\$ 345	159.0 %
Net loss	(835)	(0.098)%	(3,128)	(0.177)%	\$ (2,293)	(73.3)%
Net loss attributable to non-controlling interest	(12)	(0.001)%	(91)	(0.005)%	\$ (79)	(86.8)%
Net loss attributable to the Company	\$ (823)	(0.097)%	\$ (3,037)	(0.172)%	\$ (2,214)	(72.9)%

Basic and diluted net loss per share attributable to A-Mark Precious Metals, Inc.:

Per Share Data:

Basic	\$ (0.12)	\$ (0.43)	\$ (0.31)	(72.1)%
Diluted	\$ (0.12)	\$ (0.43)	\$ (0.31)	(72.1)%

Overview of Results of Operations for the Three Months Ended June 30, 2019 and March 31, 2019

Consolidated Results of Operations

The operating results of our business for the three months ended June 30, 2019 and March 31, 2019 are as follows:

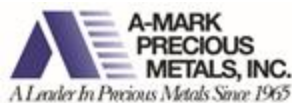
in thousands, except per share data

	For the three months ended					
	June 30, 2019		March 31, 2019		\$	%
	\$	% of revenue	\$	% of revenue	Increase/ (decrease)	Increase/ (decrease)
Revenues	\$ 850,169	100.000 %	\$ 1,266,986	100.000 %	\$ (416,817)	(32.9)%
Gross profit	6,450	0.759%	8,716	0.688%	\$ (2,266)	(26.0)%
Selling, general and administrative expenses	(8,422)	(0.991)%	(8,258)	(0.652)%	\$ 164	2.0%
Interest income	5,260	0.619%	4,807	0.379%	\$ 453	9.4%
Interest expense	(4,699)	(0.553)%	(4,239)	(0.335)%	\$ 460	10.9%
Other income	394	0.046%	373	0.029%	\$ 21	5.6%
Unrealized gain (loss) on foreign exchange	54	0.006%	(36)	(0.003)%	\$ 90	250.0%
Net (loss) income before provision for income taxes	(963)	(0.113)%	1,363	0.108%	\$ (2,326)	(170.7)%
Income tax benefit (expense)	128	0.015%	(402)	(0.032)%	\$ 530	131.8%
Net (loss) income	(835)	(0.098)%	961	0.076%	\$ (1,796)	(186.9)%
Net loss attributable to non-controlling interest	(12)	(0.001)%	(29)	(0.002)%	\$ (17)	(58.6)%
Net (loss) income attributable to the Company	\$ (823)	(0.097)%	\$ 990	0.078%	\$ 1,813	183.1%

Basic and diluted net (loss) income per share attributable to A-Mark Precious Metals, Inc.:

Per Share Data:

Basic	\$ (0.12)	\$ 0.14	\$ 0.26	185.7%
Diluted	\$ (0.12)	\$ 0.14	\$ 0.26	185.7%



Source: A-Mark Precious Metals