

# GMI EXECUTIVE PAY SCORECARD<sup>SM</sup>

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

27 Feb 2012

## Hurco Companies, Inc.


**HURC** NASDAQ

Industrial Machinery / Equipment

Market Capitalization USD:

**\$129.98 mm**

**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Michael Doar**

**Age: 56**

**CEO Since: 2001**

	2009	2010	2011
<b>Base Salary</b>	\$349,039	\$352,500	\$375,000
<b>Discretionary Bonus</b>	\$0	\$0	\$473,462
<b>Annual Cash Incentive</b>	\$0	\$0	\$0
<b>Benefits and Perquisites</b>	\$65,795	\$47,766	\$65,187
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$414,834</b>	<b>\$400,266</b>	<b>\$913,649</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$0	\$223,315	\$0
<b>Stock Awards</b>	\$0	\$0	\$115,500
<b>TOTAL COMPENSATION</b>	<b>\$414,834</b>	<b>\$623,581</b>	<b>\$1,029,149</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$439,536	\$217,682	\$518,761
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$0	\$0	\$0
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Proxy Date: 23 Jan 2012

Annual Meeting Date: 15 Mar 2012

Equity Reserves: 12.18%

Stock Option Run Rate: 0.37%

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# Hurco Companies, Inc.

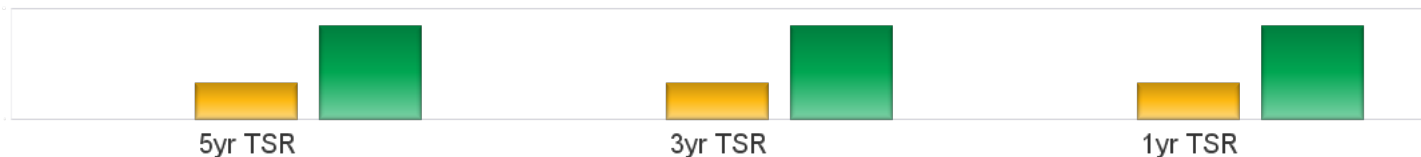
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## Performance Comparison

■ vs S&P500   ■ vs Industry   ■ HURC



## Peer Comparisons (TRBC) = Industrial Machinery / Equipment

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>HURC</b>	<b>Hurco Companies, Inc.</b>	<b>\$414,834</b>	<b>\$623,581</b>	<b>\$1,029,149</b>	<b>\$129,976,373</b>
MWA	Mueller Water Products, Inc.	\$4,727,821	\$3,160,783	\$1,869,237	\$385,872,051
OYOG	OYO Geospace Corporation	\$835,213	\$452,298		\$357,174,572
AIMC	Altra Holdings, Inc.	\$1,202,860	\$2,460,075		\$310,614,340
TWIN	Twin Disc, Incorporated	\$2,101,698	\$912,735		\$304,563,425
PLOW	Douglas Dynamics, Inc.		\$2,770,162		\$281,209,995
DXPE	DXP Enterprises, Inc.	\$1,210,368	\$1,455,761		\$265,898,542

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

NA

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Philip James	Chairman	69	Male	5	Outside
Michael P. Mazza	Member	47	Male	6	Outside
Robert W. Cruickshank	Member	66	Male	12	Outside

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