



TAGLICH BROTHERS

The Standard of Excellence in the Microcap Market

Member: FINRA, SIPC

Earnings Note

Investors should consider this report as only a single factor in making their investment decision.

Command Security Corp

Rating: Speculative Buy

Juan Noble

MOC \$3.27 — (AMEX)

June 26, 2009

Command Security Corporation. (AMEX: MOC), headquartered in Lagrangeville, New York, provides uniformed security officers, aviation and support security services to a wide range of commercial, financial, industrial, aviation and governmental clients. Uniformed security services provided to airports and ancillary services and organizations account for two-thirds of the company's revenue. The rest consists mainly of armed and unarmed uniformed security personnel for access control, mobile patrols, traffic control, security console/system operators, fire safety directors, communication, reception, concierge and front desk/doorman operations.

Summary FY2009 4Q results (\$ thousands), from a June 26, 2009 press release, and our corresponding 4Q estimates, are as follows.

	Quarter Ending March 31:			% Δ 09 vs. '08
	2009A	2009E	2008A	
Revenues	32,398	33,913	30,481	6.3%
Operating income	206	858	625	(67.1%)
Other expense	(125)	(145)	(142)	(11.8%)
Income tax (provision) benefit	(204)	(242)	(435)	(53.1%)
Net income (loss)	(123)	471	918	(113.4%)
Avg. shares out. - diluted	11,365	11,450	11,536	
Earnings per share (diluted)	(0.01)	0.05	0.08	NM

Source: Company reports and Taglich Brothers estimates

** Please view our disclaimer located on page 5.*

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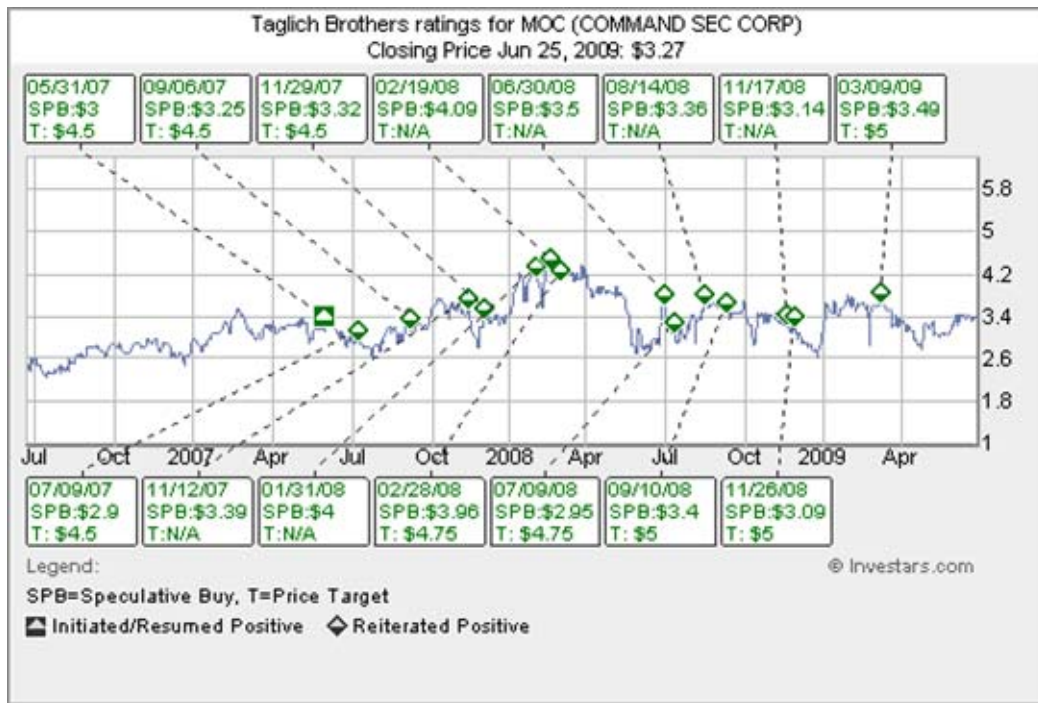
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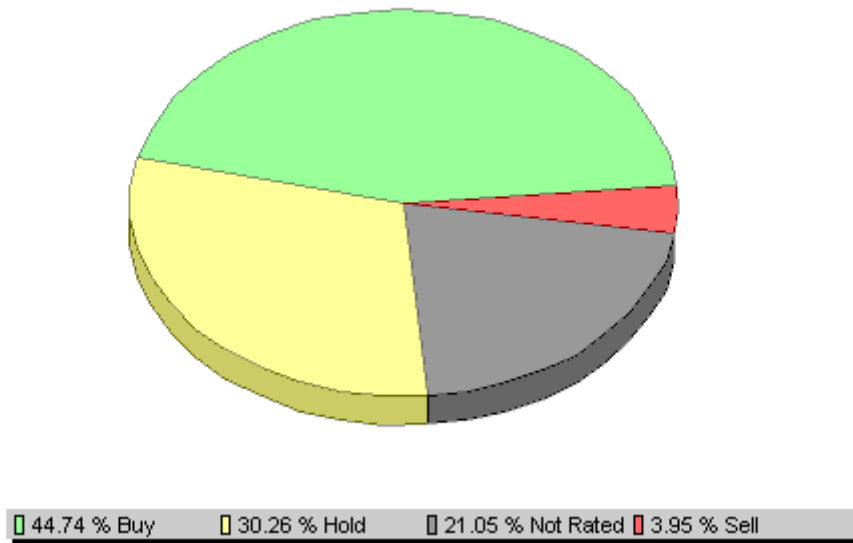
Estimate Comment: 4QFY09 revenue was slightly lower than we projected. Operating income was also lower than we forecasted, resulting in a loss (vs. the profit we projected) despite lower than estimated non-operating expenses and income taxes. A detailed analysis of 4Q results will have to wait until a full profit and loss statement is released.

Rating: Reiterate Speculative Buy

Risks: Please review our latest research report (March 8, 2009) for a summary of the principal risks underlying the stock.



Taglich Brothers Current Ratings Distribution



Investment Banking Services for Companies Covered in the Past 12 Months		
Rating	#	%
Buy	1	4.00
Hold	1	14.29
Sell	0	0
Not Rated	0	0

Meaning of Ratings

Buy

We believe the Company is undervalued relative to its market and peers. We believe its risk reward ratio strongly advocates purchase of the stock relative to other stocks in the marketplace. Remember, with all equities there is always downside risk.

Speculative Buy

We believe that the long run prospects of the Company are positive. We believe its risk reward ratio advocates purchase of the stock. We feel the investment risk is higher than our typical “buy” recommendation. In the short run, the stock may be subject to high volatility and continue to trade at a discount to its market.

Neutral

We will remain neutral pending certain developments.

Underperform

We believe that the Company may be fairly valued based on its current status. Upside potential is limited relative to investment risk.

Sell

We believe that the Company is significantly overvalued based on its current status. The future of the Company's operations may be questionable and there is an extreme level of investment risk relative to reward.

Some notable Risks within the Microcap Market

Stocks in the Microcap segment of the market have many risks that are not as prevalent in Large-cap, Blue Chips or even Small-cap stocks. Often it is these risks that cause Microcap stocks to trade at discounts to their peers. The most common of these risks is liquidity risk, which is typically caused by small trading floats and very low trading volume which can lead to large spreads and high volatility in stock price. In addition, Microcaps tend to have significant company specific risks that contribute to lower valuations. Investors need to be aware of the higher probability of financial default and higher degree of financial distress inherent in the microcap segment of the market.

From time to time our analysts may choose to withhold or suspend a rating on a company. We continue to publish informational reports on such companies; however, they have no ratings or price targets. In general, we will not rate any company that has too much business or financial uncertainty for our analysts to form an investment conclusion, or that is currently in the process of being acquired.

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As of the date of this report, we, our affiliates, any officer, director or stockholder, or any member of their families do not have a position in the stock of the company mentioned in this report. Taglich Brothers, Inc. does not have an investment banking relationship with the company mentioned in this report and was not a manager or co-manager of any offering for the company within the last three years.

All research issued by Taglich Brothers, Inc. is based on public information. In December, 2006, the company paid a monetary engagement fee of \$21,000 (USD) for the first year of creation and dissemination of research reports and since June 2007 pays a monthly monetary fee of \$1,750 (USD) to Taglich Brothers, Inc. for these services after the first year.

I, Juan Noble, the research analyst of this earnings note, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities and issuers; and that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report.