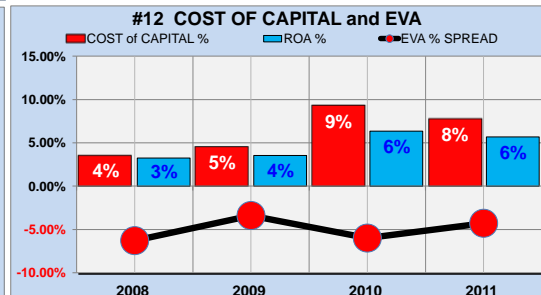
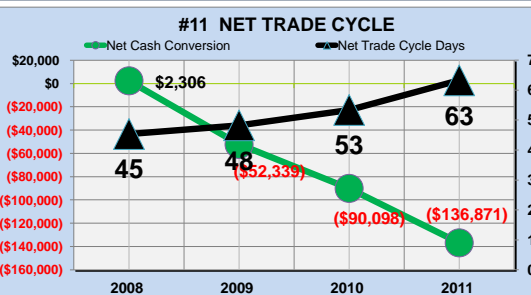
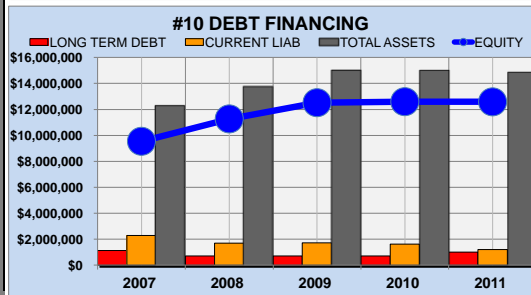
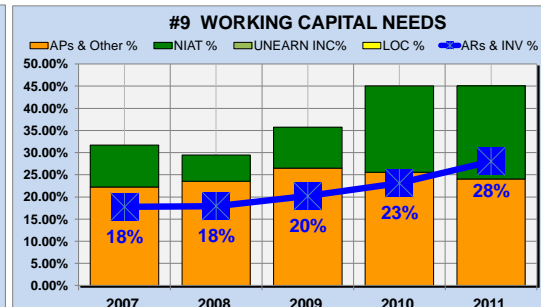
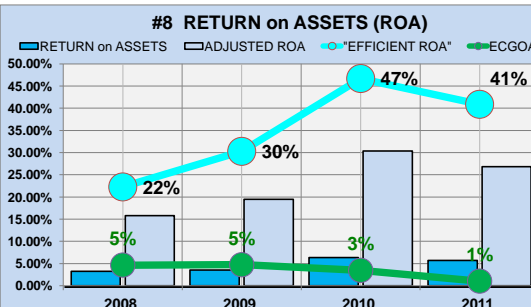
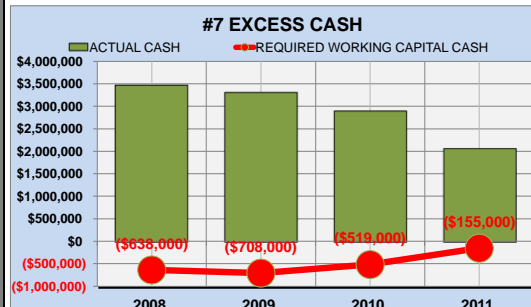
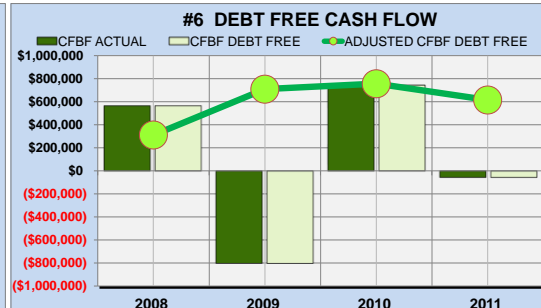
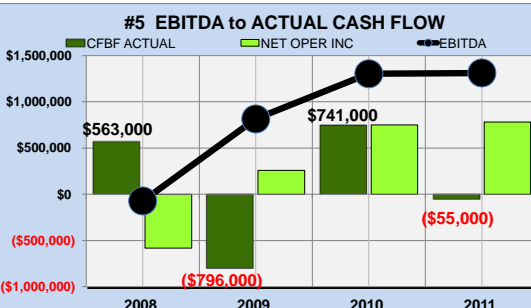
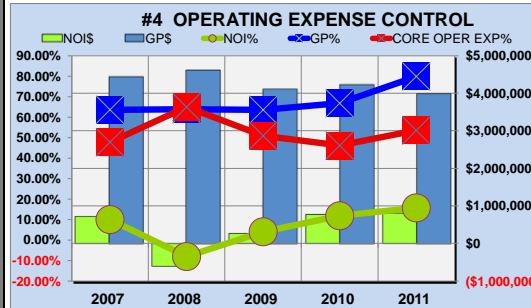
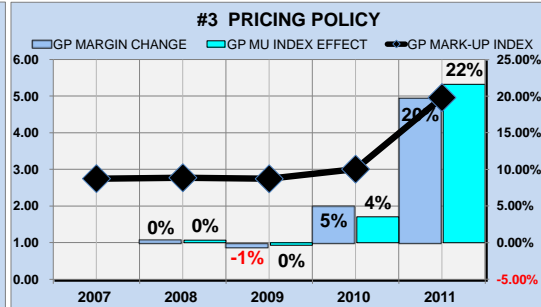
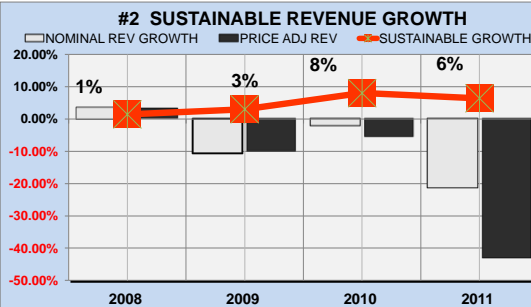
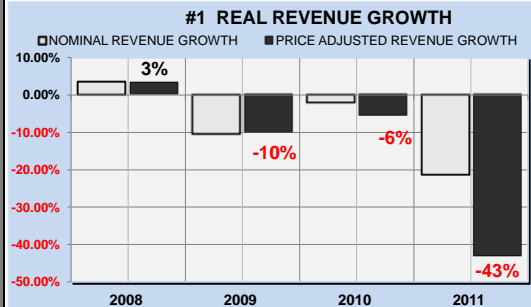


# YAHOO! INC. (YHOO)



<b>REAL REVENUE GROWTH</b>	<b>#1</b>	Real revenue growth shows the actual real increase or decrease year by year in the additional sales volume of services or products. Real revenue growth shows the annual growth in revenues adjusted for the effect of annual over-all increases or decreases in direct revenue pricing and the changes in the costs of goods sold through using the gross profit mark-up index. So the company's revenues change year by year due to changes in the volume of products or services, the changes in the pricing of products or services, and the changes in the costs of goods sold.		
<b>SUSTAINABLE REVENUE GROWTH</b>	<b>#2</b>	The annual change in retained earnings in relation to equity if you use debt financing or total assets (if no debt financing) tells one how fast or slow the revenues can change in the following year. Have you ever heard the term growing broke? That term means growing annual revenues so fast that they consume the resources of the balance sheet faster than they can be replenished. Where do additional resources primarily come from – from retained earnings or the portion of annual net income you leave in or reinvest in your business.		
<b>PRICING POLICY</b>	<b>#3</b>	We use the gross profit mark-up index to develop pricing policy. This index measures revenue divided by cost of goods sold, resulting in an index. The annual change in this index plus or minus shows the increase or decrease in over-all pricing. Real revenue growth as defined above is derived by subtracting the over-all pricing index from the nominal annual revenue change. For many companies it would be impossible to add up a bunch of widgets, compare to the prior year, and know how much more volume was produced. This can be daunting for even the well-organized firm. So this is how one can ferret out price increases or decreases over all year by year.		
<b>OPERATING EXPENSE CONTROL</b>	<b>#4</b>	Operating expenses are expressed as a percentage of revenues. This percentage is typically compared to net income margin or net income to revenues. Statistics are used to determine if the operating expenses are moving in or out of control and the magnitude of any change. These statistics will tell one how sustainable operating expense improvements really are. Core operating expenses are tracked in order to find different levels of economies of scale.		
<b>EBITDA to ACTUAL CASH FLOW</b>	<b>#5</b>	EBITDA means earnings before interest expense, taxes, annual depreciation expense and amortization. EBITDA is typically used by banks to assess the ability of a firm to pay back debt financing. EBITDA ignores several issues critical to any business. It ignores interest expenses, income taxes, annual changes in working capital, and annual capital expenditures to maintain the on-going viable business operation. Without making working capital investments and capital expenditures, the business would begin to decline and ultimately to fail. EBITDA is compared to annual cash flow before financing - <i>IT SHOULD NOT BE USED</i> for cash flow.		
<b>DEBT FREE CASH FLOW</b>	<b>#6</b>	Cash flow before financing with after tax interest expense added back shows a company's debt-free cash flow after tax. This is the most meaningful cash flow for any business and should be followed consistently and frequently. This number is what is followed to determine sustainable annual cash flow. This is the real driver of increasing business value without reservation. It is very difficult to game this figure which is another valuable characteristic of this metric.		
<b>EXCESS CASH</b>	<b>#7</b>	How a company manages its' cash is a critical job that most companies do not really understand. Poor cash management can harm the company's performance in subtle but serious ways. It lowers the return on assets and it increases the cost of capital. Holding excess cash dulls the company's operating edge which increases overall risk and produces overly confident management. When the cash balance exceeds the actual working capital cash balance need then that excess cash balance is unnecessary to the firm's financial operations. Increasing or decreasing excess cash balances is a leading indicator of future good or bad times for the company.		
<b>RETURN on ASSETS (ROA)</b>	<b>#8</b>	Assets means the firm's total assets. The return on assets is calculated as net income after tax plus after-tax interest expense added back in as net income. The result is divided by total assets to arrive at the Return on Assets (ROA). ROA can then be compared to other returns on investments with similar risk profiles. For instance, if your business is only returning 4% ROA compared to say the yield on a junk municipal bond at 6%, one would conclude that the business is probably underperforming for the risk taken to have all the assets tied up in an illiquid business operation.		
<b>WORKING CAPITAL NEEDS</b>	<b>#9</b>	Working capital is the interaction of the current assets and current liabilities. Accounts receivable and inventory (if applicable) are the main drivers of current assets and accounts payable and other payables are the main drivers of the current liabilities. The current liabilities fund to some extent the current assets. Mismatching the working capital will cause consistent and costly problems for the company. Knowing the potential need for capital in the working capital is an important metric for determining the future financing of the business whether short, medium, or long term.		
<b>DEBT FINANCING</b>	<b>#10</b>	The total debt or total liabilities will be different in each industry and with each business depending on the company's risk tolerance. Long term debt financing should be used for long term asset financing and short term debt for working capital. Total annual interest expense percentage to revenues should not exceed the net operating income margin as a percentage to revenues. This is what is termed negative leverage. Negative leverage should be avoided at all costs. The use of debt financing is a critical component to management of a company's cost of capital and cash flow, and proper use of debt lowers the over-all cost of capital.		
<b>NET TRADE CYCLE</b>	<b>#11</b>	The measurement of average days to annual revenues tied up in accounts receivable, inventory and accounts payable is used to determine the net trade cycle or cash conversion cycle. It tells a company how fast cash goes through its sale or trade cycle before coming back out as cash again. The shorter the days in the NTC or CCC the better in most cases. The days in accounts receivable plus the days in inventory less the days in accounts payable will produce the NTC days. This is a critical metric in managing the business operations.		
<b>ECONOMIC VALUE ADDED (EVA)</b>	<b>#12</b>	Economic value added is a long term goal that every firm should follow without exception. This calculation determines the actual cost of your capital (COC) both debt and equity combined as compared to the return on assets or ROA. The ROA needs to exceed the COC in order to add premium value to the business over and above the book net equity. When the ROA falls under COC the firm is destroying capital employed in the business. This would be the same as selling your products or services below the cost to produce them. You can only do that for so long before bad things begin to happen to the business.		

<b>Income Statement</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Gross Revenues	6,969,000	7,209,000	6,460,000	6,325,000	4,984,000
COGS	2,537,000	2,602,000	2,356,000	2,104,000	1,005,000
<b>Gross Profit</b>	<b>4,432,000</b>	<b>4,607,000</b>	<b>4,104,000</b>	<b>4,221,000</b>	<b>3,979,000</b>
Operating Expense (including items below)	3,737,000	5,188,000	3,844,000	3,472,000	3,197,000
Operating Expense (Less Items Below)	3,328,000	4,679,000	3,289,000	2,917,000	2,666,000
Officer Salary	0	0	0	0	0
<b>Depreciation</b>	<b>409,000</b>	<b>509,000</b>	<b>555,000</b>	<b>555,000</b>	<b>531,000</b>
Amortization	0	0	0	0	0
Total Expenses	3,737,000	5,188,000	3,844,000	3,472,000	3,197,000
<b>Operating Income/Loss</b>	<b>695,000</b>	<b>(581,000)</b>	<b>260,000</b>	<b>749,000</b>	<b>782,000</b>
Interest Income	130,000	86,000	22,000	23,000	19,000
Other Income	172,000	1,182,000	535,000	682,000	490,000
Total Other Income	302,000	1,268,000	557,000	705,000	509,000
Other Expense (-)	0	0	0	0	0
Interest Expense (-)	0	0	0	0	0
Total Other Expense	0	0	0	0	0
Pre-Tax Income	997,000	687,000	817,000	1,454,000	1,291,000
Income Tax Expense	337,000	263,000	219,000	222,000	242,000
Net Income After Tax	660,000	424,000	598,000	1,232,000	1,049,000
<b>Annual Tax Rate</b>	<b>34%</b>	<b>38%</b>	<b>27%</b>	<b>15%</b>	<b>19%</b>
<b>Balance Sheet</b>					
<b>ASSETS</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Current Assets</b>					
Cash	2,001,000	3,452,000	3,291,000	2,884,000	2,056,000
Short Term Investments	0	0	0	0	0
Accounts Receivable - Net	1,056,000	1,060,000	1,003,000	1,100,000	1,043,000
Inventories and WIP	0	0	0	0	0
WIP	0	0	0	0	0
Advances & Other Current Assets	181,000	233,000	301,000	362,000	354,000
Prepaid Expenses	0	0	0	0	0
Total Current Assets	3,238,000	4,745,000	4,595,000	4,346,000	3,453,000
<b>Fixed Assets</b>					
Plant and Equipment	2,408,000	2,305,000	2,782,000	2,551,000	3,403,000
Buildings & Leasehold Improvements	0	0	0	0	0
Land	0	0	0	0	0
Accumulated Depreciation	(1,077,000)	(769,000)	(1,355,000)	(898,000)	(1,672,000)
Net Plant Equipment	1,331,000	1,536,000	1,427,000	1,653,000	1,731,000
Other Intangible Assets	7,661,000	7,409,000	8,914,000	8,929,000	9,599,000
<b>TOTAL ASSETS</b>	<b>12,230,000</b>	<b>13,690,000</b>	<b>14,936,000</b>	<b>14,928,000</b>	<b>14,783,000</b>
	\$0	\$0	\$0	\$0	\$0
<b>LIABILITIES</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Current Liabilities</b>					
Accounts Payable	176,000	152,000	137,000	162,000	167,000
Other Payables	1,374,000	1,546,000	1,574,000	1,457,000	1,031,000
Unearned Income/Deposits	0	0	0	0	0
Line of Credit	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0
Current Portion of Long Term Debt	750,000	7,000	7,000	7,000	9,000
Total Current Liabilities	2,300,000	1,705,000	1,718,000	1,626,000	1,207,000
<b>Long Term Liabilities</b>					
Long Term Debt	1,135,000	723,000	706,000	713,000	1,003,000
Other Loans Payable	0	0	0	0	0
Other Loans Payable	0	0	0	0	0
Shareholder loans	0	0	0	0	0
Short/Current Long Term Debt	(750,000)	(7,000)	(7,000)	(7,000)	(9,000)
Net Long Term Liabilities	385,000	716,000	699,000	706,000	994,000
Total Liabilities	2,685,000	2,421,000	2,417,000	2,332,000	2,201,000
<b>STOCKHOLDER EQUITY</b>					
Common Stock	9,533,000	11,251,000	12,493,000	12,558,000	12,541,000
Preferred Stock	0	0	0	0	0
Additional Paid In Capital	0	0	0	0	0
Dividends	0	0	0	0	0
Retained Earnings	0	0	0	0	0
Treasury Stock	(5,161,000)	(5,267,000)	(117,000)	0	(416,000)
Net Income	660,000	424,000	598,000	1,232,000	1,049,000
Other Stockholder Equity	0	0	0	0	0
Total Stockholder Equity	5,032,000	6,408,000	12,974,000	13,790,000	13,174,000
<b>Total Liabilities &amp; Stockholder Equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



**YAHOO! INC. (YHOO)**

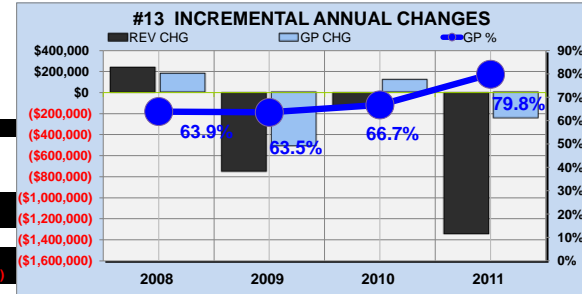
May 18, 2012

Publicly Traded Company - Calendar Year End - Accrual Basis

**CONTINUE WARNING DANGER**

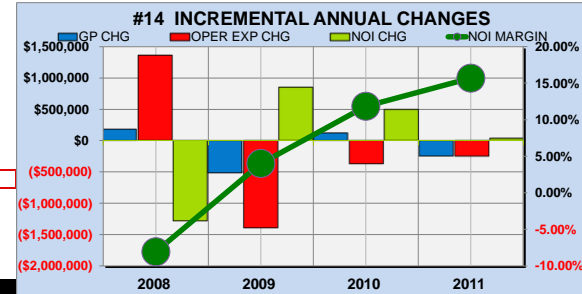
Financial data provided through YAHOO! INC. (YHOO). The financial statements are NOT audited or assured by BUSINESS FERRET LLC.

	1	2	3	4	5	6	7	8	9	10	11	12
<b>INCOME STATEMENT</b>												
<b>REVENUES</b>	2007	2008	2009	2010	2011	AVERAGE	% of CURRENT REVENUES	% of AVERAGE REVENUES	GROWTH RATE in DOLLARS	STANDARD DEVIATION	PROBABILITY	LINKAGE TO REVENUES
(all numbers in .000s)												
<b>Annualizing Factor</b>												
<b>GROSS REVENUES:</b>	\$6,969,000	\$7,209,000	\$6,460,000	\$6,325,000	\$4,984,000	\$6,389,400	100.00%	100.00%	-8.04%	864,864	13.54%	100.00%
Other Revenues	0	0	0	0	0	0						
Other Revenues	0	0	0	0	0	0						
Returns, Refunds, and Discounts	0	0	0	0	0	0						
Write-downs	0	0	0	0	0	0						
<b>TOTAL NET REVENUES</b>	<b>\$6,969,000</b>	<b>\$7,209,000</b>	<b>\$6,460,000</b>	<b>\$6,325,000</b>	<b>\$4,984,000</b>	<b>\$6,389,400</b>	100.00%	100.00%	-8.04%	864,864	13.54%	100.00%
Annual Percentage Increase or Decrease in Net Revenues		3.44%	-10.39%	-2.09%	-21.20%							
<b>ANNUAL PRICING CHANGES</b>		0.31%	-0.37%	3.51%	21.61%	6.27%						
<b>NET ANNUAL PRICE ADJUSTED REVENUE GROWTH</b>		3.13%	-10.02%	-5.60%	-42.81%	-20.50%						
<b>PRICE ELASTICITY (sensitivity to price changes)</b>		10.00	26.86	1.59	1.98	7.64						
<b>ANNUAL NET REVENUE CHANGE \$</b>		240,000	(749,000)	(135,000)	(1,341,000)							
<b>COSTS OF REVENUES (net of depreciation) same as COGS</b>	2,537,000	2,602,000	2,356,000	2,104,000	1,005,000	2,120,800	20.16%	33.19%	-20.67%	652,952	30.79%	98.34%
Costs of Revenues Margin	36.40%	36.09%	36.47%	33.26%	20.16%	32.48%						
Annual Percentage Increase or Decrease Costs of Revenues		2.56%	-9.45%	-10.70%	-52.23%	-17.46%						
<b>ANNUAL COSTS OF REVENUE CHANGE \$</b>		65,000	(246,000)	(252,000)	(1,099,000)							
<b>GROSS PROFIT</b>	<b>\$4,432,000</b>	<b>\$4,607,000</b>	<b>\$4,104,000</b>	<b>\$4,221,000</b>	<b>\$3,979,000</b>	<b>\$4,268,600</b>	79.84%	66.81%	-2.66%	252,211	5.91%	88.31%
Gross Profit Margin	63.60%	63.91%	63.53%	66.74%	79.84%	67.52%						
Annual Percentage Increase or Decrease in Gross Profit Dollars		3.95%	-10.92%	2.85%	-5.73%	-2.46%						
Annual Percentage Increase or Decrease in Gross Profit Margin		0.49%	-0.59%	5.05%	19.63%							
<b>ANNUAL NET REVENUE CHANGE + Or - \$'s</b>		\$240,000	(\$749,000)	(\$135,000)	(\$1,341,000)							
<b>ANNUAL GROSS PROFIT CHANGE + Or - \$'s</b>		\$175,000	(\$503,000)	\$117,000	(\$242,000)							
<b>GROSS PROFIT \$ CHANGE to REVENUE \$ CHANGE in PERCENTAGE</b>		72.92%	67.16%	-86.67%	18.05%							
<b>INCREMENTAL GP % minus OVERALL ANNUAL GP %</b>		9.01%	3.63%	-153.40%	-61.79%							
<b>REVENUE PRICING POLICY</b>												
GROSS PROFIT MARK-UP INDEX	2.75	2.77	2.74	3.01	4.96	3.24						
PERCENTAGE DIFFERENCE of INDEX (from One Year to the Next)		0.86%	-1.03%	9.64%	64.97%	18.61%						
<b>CUMULATIVE ANNUAL PERCENTAGE DIFFERENCES</b>												
ANNUAL PERCENTAGE times ANNUAL REVENUES		\$61,977	(\$66,745)	\$609,547	\$3,237,957	\$960,684						
CUMULATIVE ANNUAL PERCENTAGE times ANNUAL REVENUES		\$61,977	(\$11,208)	\$598,574	\$3,709,624	\$1,402,654						
<b>REVENUES REQUIRED to MAINTAIN GP'S w/ HIGHEST GP MARGIN</b>	<b>\$5,551,417</b>	<b>\$5,770,618</b>	<b>\$5,140,572</b>	<b>\$5,287,123</b>	<b>\$4,984,000</b>	<b>\$5,346,746</b>						
<b>REVENUE DECLINE POSSIBLE still MAINTAINING GP DOLLARS</b>	<b>(\$1,417,583)</b>	<b>(\$1,438,382)</b>	<b>(\$1,319,428)</b>	<b>(\$1,037,877)</b>	<b>\$0</b>	<b>(\$1,042,654)</b>						
<b>OPERATING EXPENSES</b>												
(all numbers in .000s)	2007	2008	2009	2010	2011	AVERAGE	% of CURRENT REVENUES	% of AVERAGE REVENUES	GROWTH RATE in DOLLARS	STANDARD DEVIATION	PROBABILITY	LINKAGE TO REVENUES
<b>CORE OPERATING EXPENSE (excluding deprec. &amp; amort. exp.)</b>	\$3,328,000	\$4,679,000	\$3,289,000	\$2,917,000	\$2,666,000	\$3,375,800	53.49%	52.83%	-5.39%	778,213	23.05%	76.57%
<b>OTHER EXPENSES</b>	0	0	0	0	0	0	0.00%					
<b>DEPRECIATION EXPENSE (from COGS &amp; operating exp.)</b>	409,000	509,000	555,000	555,000	531,000	511,800	10.65%	8.01%	6.74%	60,574	11.84%	-42.28%
<b>AMORTIZATION EXPENSE (from operating exp.)</b>	0	0	0	0	0	0						
<b>TOTAL EXPENSES:</b>	<b>3,737,000</b>	<b>5,188,000</b>	<b>3,844,000</b>	<b>3,472,000</b>	<b>3,197,000</b>	<b>3,887,600</b>	64.15%	60.84%	-3.83%	768,972	19.78%	74.16%
Total Expenses to Revenues	53.62%	71.97%	59.50%	54.89%	64.15%	60.83%						
Annual Percentage Increase or Decrease in Operating Expense		38.83%	-25.91%	-9.68%	-7.92%	-1.17%						
Total Core Operating Expenses to Revenues	47.75%	64.90%	50.91%	46.12%	53.49%	52.64%						
<b>DIFFERENCE between GP &amp; EXPENSE NET ANNUAL % CHANGE</b>		-34.88%	14.99%	12.53%	2.19%							
<b>ANNUAL CORE OPERATING EXPENSE CHANGE + Or - \$'s</b>		1,351,000	(1,390,000)	(372,000)	(251,000)							



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	1	2	3	4	5	6	7	8	9	10	11	12	
53	<b>NET OPERATING INCOME or (LOSSES)</b>												
54	(all numbers in ,000s)	2007	2008	2009	2010	2011	<b>AVERAGE</b>	<b>% of CURRENT REVENUES</b>	<b>% of AVERAGE REVENUES</b>	<b>GROWTH RATE in DOLLARS</b>	<b>STANDARD DEVIATION</b>	<b>PROBABILITY</b>	<b>LINKAGE TO REVENUES</b>
55													
56	<b>NET OPERATING INCOME or (LOSS) or NOI</b>	\$695,000	(\$581,000)	\$260,000	\$749,000	\$782,000	\$381,000	15.69%	5.96%	2.99%	577,691	151.62%	-60.16%
57	<b>Net Operating Income to Revenues</b>	9.97%	-8.06%	4.02%	11.84%	15.69%	6.69%						
58	Annual Percentage Increase or Decrease in NOI		-183.60%	-144.75%	188.08%	4.41%	-33.97%	<b>RESTORING AVG. NOI %</b>	<b>-62.00%</b>	<b>REVs. to RESTORE \$ MARGIN</b>	<b>(\$2,555,734)</b>		
59	ANNUAL NOI CHANGE in \$'s		(\$1,276,000)	\$841,000	\$489,000	\$33,000							
60	NOI CHANGE to REVENUE CHANGE in PERCENTAGE		-531.67%	-112.28%	-362.22%	-2.46%							
61	<b>OTHER INCOME</b>												
62	INTEREST INCOME	130,000	86,000	22,000	23,000	19,000	56,000						
63	GAIN on SALE of ASSETS	0	0	0	0	0	0						
64	OTHER	172,000	1,182,000	535,000	682,000	490,000	612,200						
65	OTHER	0	0	0	0	0	0						
66	<b>TOTAL OTHER INCOME</b>	302,000	1,268,000	557,000	705,000	509,000	668,200						
67													
68	<b>OTHER EXPENSE</b>												
69	INTEREST EXPENSE	0	0	0	0	0	0						
70	ANNUAL INTEREST RATE ON ALL INTEREST BEARING DEBT												
71	LOSS on SALE of ASSETS	0	0	0	0	0	0						
72	OTHER	0	0	0	0	0	0						
73	OTHER	0	0	0	0	0	0						
74	<b>TOTAL OTHER EXPENSE</b>	0	0	0	0	0	0						
75	pre-tax net income to revenues	14.31%	9.53%	12.65%	22.99%	25.90%	17.07%						
76	<b>PRE-TAX INCOME</b>	\$997,000	\$687,000	\$817,000	\$1,454,000	\$1,291,000	\$1,049,200						
77	LESS INCOME TAXES or REFUNDS	337,000	263,000	219,000	222,000	242,000	256,600	4.86%	4.02%	-7.95%	48,294	18.82%	43.06%
78	<b>NET INCOME AFTER TAX</b>	660,000	424,000	598,000	1,232,000	1,049,000	792,600	21.05%	12.40%	12.28%	335,459	42.32%	-67.33%
79	PLUS DEPRECIATION AND AMORTIZATION	409,000	509,000	555,000	555,000	531,000	511,800						
80	<b>GROSS AFTER TAX CASH FLOW</b>	1,069,000	933,000	1,153,000	1,787,000	1,580,000	1,304,400	31.70%	20.42%	10.26%	362,330	27.78%	-69.40%
81	<b>GROSS AFTER TAX CASH FLOW MARGIN</b>	15.34%	12.94%	17.85%	28.25%	31.70%	21.22%						
82													
83	<b>EBIT \$</b>	695,000	(581,000)	260,000	749,000	782,000	381,000	15.69%	5.96%	2.99%	577,691	151.62%	-60.16%
84	<b>EBIT MARGIN</b>	9.97%	-8.06%	4.02%	11.84%	15.69%	6.69%						
85	<b>EBITDA \$</b>	1,104,000	(72,000)	815,000	1,304,000	1,313,000	892,800	26.34%	13.97%	4.43%	576,010	64.52%	-64.78%
86	<b>EBITDA MARGIN</b>	15.84%	-1.00%	12.62%	20.62%	26.34%	14.88%						
87	<b>CASH FLOW BEFORE FINANCING - DEBT FREE</b>		563,000	(795,000)	741,000	(55,000)	113,250	-1.10%	1.77%		695,555	614.18%	25.90%
88	<b>CASH FLOW BEFORE FINANCING MARGIN</b>		7.81%	-12.32%	11.72%	-1.10%	1.52%						
89	<b>ADJ. CASH FLOW BEFORE FINANCING - DEBT FREE</b>		311,000	709,000	755,000	615,000	597,750	12.34%	9.36%		199,952	33.45%	-47.10%
90	<b>ADJ. CASH FLOW BEFORE FINANCING MARGIN</b>		4.31%	10.98%	11.95%	12.34%	9.90%						
91	<b>ACTUAL CASH FLOW BEFORE FINANCING</b>		563,000	(795,000)	741,000	(55,000)	113,250	-1.10%	1.77%		695,555	614.18%	25.90%
92	<b>ADJ. CASH FLOW BEFORE FINANCING MARGIN</b>		7.81%	-12.32%	11.72%	-1.10%	1.52%						



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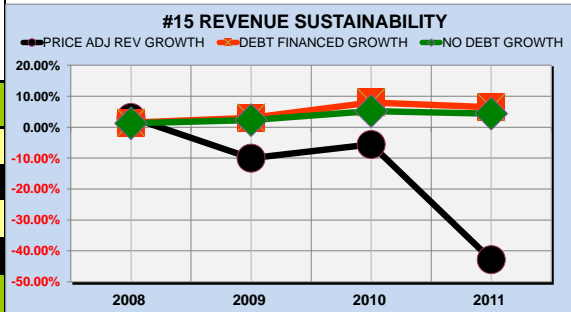
	1	2	3	4	5	6	7	8	9	10	11	12	
93	<b>BALANCE SHEET</b>												
94	<b>ASSETS</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>AVERAGE</b>	<b>% of CURRENT TOTAL ASSETS</b>	<b>% of AVERAGE TOTAL ASSETS</b>	<b>GROWTH RATE in DOLLARS</b>	<b>STANDARD DEVIATION</b>	<b>PROBABILITY</b>	<b>LINKAGE TO REVENUES</b>
95	(all numbers in ,000s)												
96	after-tax net income to revenues	9.47%	5.88%	9.26%	19.48%	21.05%	13.03%						
97	<b>CURRENT ASSETS</b>												
98	Cash Balance Excess or (Shortfall)	2,495,000	4,090,000	3,999,000	3,403,000	2,211,000	3,239,600	14.96%	22.95%	0.68%	857,178	26.46%	59.15%
99	CASH	2,001,000	3,452,000	3,291,000	2,884,000	2,056,000	2,736,800	13.91%	19.39%	-0.31%	679,192	24.82%	48.78%
100	ACCOUNTS RECEIVABLE (net of Bad Debt Allowance)	1,056,000	1,060,000	1,003,000	1,100,000	1,043,000	1,052,400	7.06%	7.46%		34,875	3.31%	12.41%
101	INVENTORIES plus WORK in PROCESS	0	0	0	0	0	0	0.00%	0.00%		0		
102	ADVANCES & OTHER CURRENT ASSETS	181,000	233,000	301,000	362,000	354,000	312,500	2.39%	2.21%	18.26%	78,197	25.02%	-75.30%
103	PREPAID EXPENSES	0	0	0	0	0	0	0.00%					
104	ACCOUNTS RECEIVABLE to REVENUES %	15.15%	14.70%	15.53%	17.39%	20.93%	16.74%						
105	INVENTORY to REVENUES %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
106	OTHER CURRENT ASSETS to REVENUES %	2.60%	3.23%	4.66%	5.72%	7.10%	4.66%						
107	PREPAID EXPENSES to REVENUES %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
108	TOTAL CURRENT ASSETS to REVENUES %	17.75%	17.94%	20.19%	23.11%	28.03%	21.40%						
109	<b>TOTAL CURRENT ASSETS</b>	<b>\$3,238,000</b>	<b>\$4,745,000</b>	<b>\$4,595,000</b>	<b>\$4,346,000</b>	<b>\$3,453,000</b>	<b>\$4,075,400</b>	23.36%	28.88%	1.62%	685,601	16.82%	40.37%
110													
111	<b>FIXED ASSETS</b>												
112	LAND	0	0	0	0	0	0	0.00%					
113	BUILDINGS/LEASE IMPROVEMENTS	0	0	0	0	0	0	0.00%					
114	PLANT & EQUIPMENT	2,408,000	2,305,000	2,782,000	2,551,000	3,403,000	2,689,800	23.02%	19.06%	9.03%	437,008	16.25%	-96.94%
115	OFFICE EQUIPMENT	0	0	0	0	0	0						
116	TRANSPORTATION EQUIPMENT	0	0	0	0	0	0						
117	(LESS: ACCUMULATED DEPRECIATION EXPENSE)	(1,077,000)	(769,000)	(1,355,000)	(898,000)	(1,672,000)	(1,154,200)	-11.31%	-8.18%		363,461	-31.49%	84.10%
118		0											
119	<b>TOTAL NET FIXED ASSETS</b>	<b>\$1,331,000</b>	<b>\$1,536,000</b>	<b>\$1,427,000</b>	<b>\$1,653,000</b>	<b>\$1,731,000</b>	<b>\$1,535,600</b>	11.71%	10.88%	6.79%	162,496	10.58%	-72.60%
120													
121	<b>OTHER ASSETS</b>												
122	GOODWILL	7,661,000	7,409,000	8,914,000	8,929,000	9,599,000	8,502,400	64.93%	60.24%	5.80%	929,706	10.93%	-90.89%
123	OTHER INTANGIBLE ASSETS	0	0	0	0	0	0	0.00%					
124	<b>TOTAL OTHER ASSETS</b>	<b>7,661,000</b>	<b>7,409,000</b>	<b>8,914,000</b>	<b>8,929,000</b>	<b>9,599,000</b>	<b>8,502,400</b>	64.93%	60.24%	5.80%	929,706	10.93%	-90.89%
125	Net Cash Generation Return on Assets	4.04%	4.66%	4.74%	3.48%	1.05%	3.59%						
126	<b>TOTAL ASSETS</b>	<b>\$12,230,000</b>	<b>\$13,690,000</b>	<b>\$14,936,000</b>	<b>\$14,928,000</b>	<b>\$14,783,000</b>	<b>\$14,113,400</b>	100.00%	100.00%	4.85%	1,174,209	8.32%	-58.44%
127	CASH ADJUSTMENT FACTOR	\$2,001,000	\$3,452,000	\$3,291,000	\$2,884,000	\$2,056,000	\$2,736,800						

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	1	2	3	4	5	6	7	8	9	10	11	12		
128	<b>LIABILITIES:</b>													
129	<b>CURRENT LIABILITIES</b>													
130	ACCOUNTS PAYABLE	\$176,000	\$152,000	\$137,000	\$162,000	\$167,000	\$158,800	1.13%	1.13%	-1.30%	14,957	9.42%	-17.15%	
131	OTHER PAYABLES	1,374,000	1,546,000	1,574,000	1,457,000	1,031,000	1,396,400	6.97%	9.89%	-6.93%	218,868	15.67%	83.44%	
132	UNEARNED INCOME	0	0	0	0	0	0	0.00%						
133	LINE OF CREDIT or Credit Cards	0	0	0	0	0	0	0.00%						
134	CURRENT PORTION OF LONG TERM DEBT & LEASES	750,000	7,000	7,000	7,000	9,000	156,000	0.06%		-66.90%		0.00%	37.24%	
135	LINE OF CREDIT LIMIT based on 75% AR and 40% INVENTORY	\$792,000	\$795,000	\$752,250	\$825,000	\$782,250	\$789,300							
136	<b>TOTAL CURRENT LIABILITIES:</b>	<b>\$2,300,000</b>	<b>\$1,705,000</b>	<b>\$1,718,000</b>	<b>\$1,626,000</b>	<b>\$1,207,000</b>	<b>\$1,711,200</b>	8.16%	12.12%	-14.89%	389,951	22.79%	77.89%	
137	ACCOUNTS PAYABLE PLUS OTHER PAYABLES to REVENUES %	22.24%	23.55%	26.49%	25.60%	24.04%	24.38%							
138	UNEARNED INCOME to REVENUES %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.19%	16.75%				WORKING CAPITAL GAP with CASH BALANCE	
139	LOC BALANCE USED to REVENUES %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.29%	-2.64%				WORKING CAPITAL GAP without CASH BALANCE	
140	<b>TOTAL CURRENT LIABILITIES to REVENUES %</b>	<b>22.24%</b>	<b>23.55%</b>	<b>26.49%</b>	<b>25.60%</b>	<b>24.04%</b>	<b>24.38%</b>							
141	WORKING CAPITAL FUNDING SHORTFALL or EXCESS to REVENUES%	4.49%	5.62%	6.30%	2.48%	-3.99%	2.98%							
142	<b>LONG TERM LIABILITIES</b>													
143	LONG TERM DEBT	\$1,135,000	\$723,000	\$706,000	\$713,000	\$1,003,000	\$856,000	6.78%	6.07%	-3.04%	200,055	23.37%	-22.44%	
144	OTHER LOANS PAYABLE	0	0	0	0	0	0							
145	CAPITAL LEASE	0	0	0	0	0	0							
146	SHAREHOLDERS' LOANS	0	0	0	0	0	0							
147	ACCRUED FEDERAL INCOME TAXES	0	0	0	0	0	0							
148	LESS CURRENT PORTION OF LONG TERM DEBT	(750,000)	(7,000)	(7,000)	(7,000)	(9,000)	(156,000)							
149														
150	<b>TOTAL LONG TERM DEBT</b>	<b>\$385,000</b>	<b>\$716,000</b>	<b>\$699,000</b>	<b>\$706,000</b>	<b>\$994,000</b>	<b>\$700,000</b>	6.72%	4.96%		26.76%	215,612	30.80%	-78.17%
151														
152	<b>TOTAL LIABILITIES:</b>	<b>\$2,685,000</b>	<b>\$2,421,000</b>	<b>\$2,417,000</b>	<b>\$2,332,000</b>	<b>\$2,201,000</b>	<b>\$2,411,200</b>	14.89%	17.08%		-4.85%	177,167	7.35%	76.30%
153														
154	<b>STOCKHOLDERS' EQUITY</b>													
155	COMMON STOCK - CUMULATIVE	\$9,533,000	\$11,251,000	\$12,493,000	\$12,558,000	\$12,541,000	\$11,675,200							
156	OTHER PAID-IN CAPITAL or DISTRIBUTIONS -Cumulative	0	(49,000)	(5,570,000)	(6,685,000)	(7,073,000)	(3,875,400)							
157	RETAINED EARNINGS-BEGINNING	4,850,000	5,173,000	5,334,000	5,713,000	6,723,000	5,558,600	45.48%	39.39%	8.51%	721,269	12.98%	-95.74%	
158	NET INCOME	680,000	424,000	598,000	1,232,000	1,049,000	792,600	7.10%	5.62%	12.28%	335,459	42.32%	-67.33%	
159	Tax Paid	(337,000)	(263,000)	(219,000)	(222,000)	(242,000)	(256,600)							
160	Dividend Distributions	0	0	0	0	0	0							
161	Other Distributions	0	0	0	0	0	0							
162	RETAINED EARNINGS-ENDING	5,173,000	5,334,000	5,713,000	6,723,000	7,530,000	6,094,600	50.94%	43.18%	9.84%	1,003,586	16.47%	-93.39%	
163	LESS TREASURY STOCK	(5,161,000)	(5,267,000)	(117,000)	0	(416,000)	(2,192,200)							
164	<b>EQUITY</b>	<b>\$9,545,000</b>	<b>\$11,269,000</b>	<b>\$12,519,000</b>	<b>\$12,596,000</b>	<b>\$12,582,000</b>	<b>\$11,702,200</b>	85.11%	82.92%	7.15%	1,330,532	11.37%	-61.74%	
165	Annual Equity to Total Assets	78.0%	82.3%	83.8%	84.4%	85.1%	82.7%							
166	Annual Equity Percentage Changes		18.06%	11.09%	0.62%	-0.11%	7.41%							
167														
168	Share Price					\$16.00								
169	Shares Outstanding					1,220,000,000								
170	Market Capitalization of Equity					\$19,520,000								
171	MV Equity to Book Equity					155.14%								
172	After-Tax Current Yield on MV Equity (plus dividends)					5.37%								
173	After-Tax Dividend Yield Based on MV Equity					0.00%								
174	<b>TOTAL LIABILITIES &amp; NET WORTH</b>	<b>\$12,230,000</b>	<b>\$13,690,000</b>	<b>\$14,936,000</b>	<b>\$14,928,000</b>	<b>\$14,783,000</b>	<b>\$14,113,400</b>	100.00%	100.00%	4.85%	1,174,209	8.32%	-58.44%	
175	Check	0	0	0	0	0								

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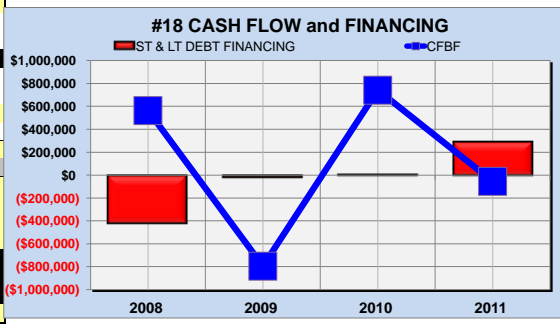
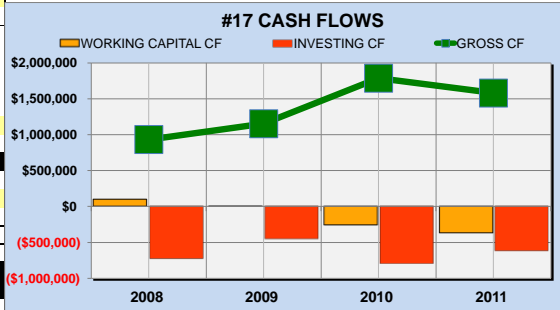
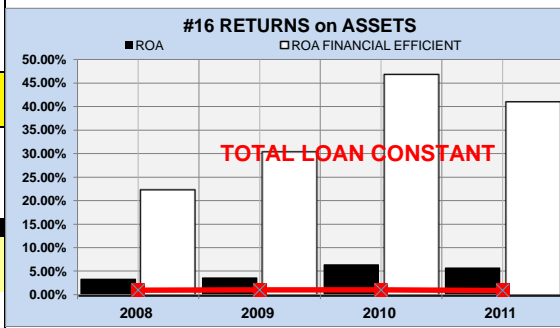
	1	2	3	4	5	6	7	8	9	10	11	12	
176													
177	<b>SUSTAINABLE REVENUE GROWTH:</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>AVERAGE</b>						
178													
179	PROFIT MARGIN TO REVENUES	9.47%	5.88%	9.26%	19.48%	21.05%	13.03%						
180	TOTAL ASSETS TO REVENUES	175.49%	189.90%	231.21%	236.02%	296.61%	225.85%						
181	RETENTION RATIO - CURRENT RETAINED to NET INC.	48.94%	37.97%	63.38%	81.98%	76.93%	61.84%						
182	RETENTION RATIO - CURRENT RETAINED to NET INC. - ADJ.	48.94%	26.42%	-868.06%	-460.63%	-597.33%	-370.13%						
183	RETURN ON EQUITY (ROE)		3.76%	4.78%	9.78%	8.34%	6.66%						
184	RETURN ON ASSETS (ROA)		3.26%	3.56%	6.33%	5.68%	4.71%						
185	DEBT RATIO	4.03%	6.35%	5.58%	5.60%	7.90%	5.90%						
186	Green = continue Amber = warning Red = danger												
187	CURRENT YEAR REVENUE GROWTH RATE - NOMINAL		3.44%	-10.39%	-2.09%	-21.20%	-7.56%						
188	PRICE ADJUSTED ANNUAL REVENUE GROWTH RATE		3.13%	-10.02%	-5.60%	-42.81%	-13.83%						
189	SUSTAINABLE GROWTH (Equity Based)		1.43%	3.03%	8.02%	6.41%	4.72%						
190	SUSTAINABLE GROWTH (Equity Based) - adjusted		0.99%	-41.46%	-45.05%	-49.80%	-33.83%						
191	CURRENT YEAR REVENUE GROWTH RATE - NOMINAL		3.44%	-10.39%	-2.09%	-21.20%	-7.56%						
192	PRICE ADJUSTED ANNUAL REVENUE GROWTH RATE		3.13%	-10.02%	-5.60%	-42.81%	-13.83%						
193	INTERNAL GROWTH (Asset Based)		1.24%	2.25%	5.19%	4.37%	3.26%						
194	INTERNAL GROWTH (Asset Based) - adjusted		0.86%	-30.86%	-29.16%	-33.91%	-23.27%						
195	Green = continue Amber = warning Red = danger												
196													
197	<b>RATIO ANALYSIS:</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>AVERAGE</b>						
198													
199	<b>FLOW RATIO</b>												
200	TOTAL CURRENT ASSETS	\$3,238,000	\$4,745,000	\$4,595,000	\$4,346,000	\$3,453,000	\$4,075,400	>Yrly Dep Exp	-409,000.00	-509,000.00	-555,000.00	-555,000.00	-531,000.00
201	Less CASH & CASH EQUIVALENTS	2,001,000	3,452,000	3,291,000	2,884,000	2,056,000	2,736,800	>Gross Fixed Assets (GFA)	2,408,000.00	2,305,000.00	2,782,000.00	2,551,000.00	3,403,000.00
202	ADJUSTED CURRENT ASSETS (Total less cash & equiv)	1,237,000	1,293,000	1,304,000	1,462,000	1,397,000	1,338,600	>Accumulated Depreciation	-1,077,000.00	-769,000.00	-1,355,000.00	-898,000.00	-1,672,000.00
203	TOTAL CURRENT LIABILITIES	2,300,000	1,705,000	1,718,000	1,626,000	1,207,000	1,711,200	>Beg Acct Deprc		-260,000.00	-800,000.00	-343,000.00	-1,141,000.00
204	FLOW RATIO (Less than 1 desirable)	0.54	0.76	0.76	0.90	1.16	0.82	>Prior Actual Accum Deprc		-1,077,000.00	-769,000.00	-1,355,000.00	-898,000.00
205	DEBT RATIO		21.48%	19.31%	18.51%	17.49%	19.20%	>Difference		817,000.00	-31,000.00	1,012,000.00	-243,000.00
206	TIMES INTEREST EARNED		0.00	0.00	0.00	0.00	0.00	>Prior Yr GFA		2,408,000.00	2,305,000.00	2,782,000.00	2,551,000.00
207	OPERATING LEVERAGE		112.61%	93.66%	82.26%	80.35%	92.22%	Minus Difference		817,000.00	-31,000.00	1,012,000.00	-243,000.00
208	ACCOUNTS PAYABLE TO REVENUES		2.11%	2.12%	2.56%	3.35%	2.54%	>Current GFA		1,591,000.00	2,336,000.00	1,770,000.00	2,794,000.00
209	LONG TERM DEBT TO TOTAL LIABILITIES		29.57%	28.92%	30.27%	45.16%	33.48%	>Adj Prior GFA		2,305,000.00	2,782,000.00	2,551,000.00	3,403,000.00
210	LONG TERM DEBT TO TOTAL ASSETS		5.23%	4.68%	4.73%	6.72%	5.34%	>CAPEX		714,000	446,000	781,000	609,000
211	TOTAL LIABILITIES TO TOTAL ASSETS		17.68%	16.18%	15.62%	14.89%	16.09%						
212	TOTAL DEBT +/- \$ TO REVENUES +/- \$		(\$1.10)	\$0.01	\$0.63	\$0.10	(\$0.09)						
213													
214	CURRENT RATIO		2.78	2.67	2.67	2.86	2.75						
215	QUICK RATIO		2.78	2.67	2.67	2.86	2.75						
216	CASH RATIO		72.75%	71.62%	66.36%	59.54%	67.57%						
217	CASH TO CURRENT LIAB.		202.46%	191.56%	177.37%	170.34%	185.43%						
218	WORKING CAPITAL		\$3,040,000	\$2,877,000	\$2,720,000	\$2,246,000	\$2,720,750						
219	ADJUSTED WORKING CAPITAL (AWC)		\$908,000	\$866,000	\$938,000	\$876,000	\$897,000						
220	CHANGE IN WORKING CAPITAL		\$3,040,000	(\$163,000)	(\$157,000)	(\$474,000)	\$561,500						
221	NET WORKING CAPITAL		\$2,324,000	\$2,178,000	\$2,014,000	\$1,252,000	\$1,942,000						
222	WORKING CAPITAL TO TOTAL ASSETS		22.21%	19.26%	18.22%	15.19%	18.72%						
223													
224	REVENUES TO TOTAL ASSETS		0.53	0.43	0.42	0.34	0.43						
225	WORKING CAPITAL TO REVENUES		42.17%	44.54%	43.00%	45.06%	43.69%						
226	ADJUSTED WORKING CAPITAL TO REVENUES		12.60%	13.41%	14.83%	17.58%	14.60%						
227	FIXED ASSETS TO REVENUES		21.31%	22.09%	26.13%	34.73%	26.07%						
228	ACCOUNTS RECEIVABLE TO REVENUES		14.70%	15.53%	17.39%	20.93%	17.14%						
229	REVENUES TO INVENTORY												
230	NET INCOME +/- \$ TO REVENUES +/- \$		(\$0.98)	(\$0.23)	(\$4.70)	\$0.14	(\$1.44)						
231	GROSS PROFIT MARGIN		63.91%	63.53%	66.74%	79.84%	68.50%						
232	NET PROFIT MARGIN		5.88%	9.26%	19.48%	21.05%	13.92%						





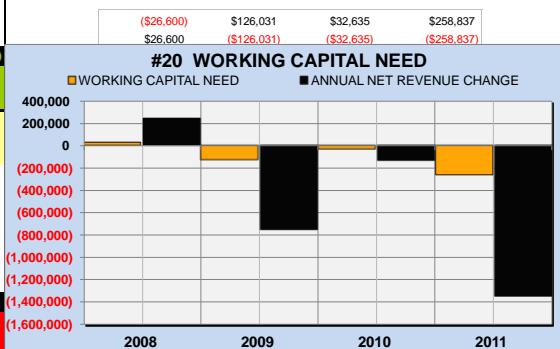
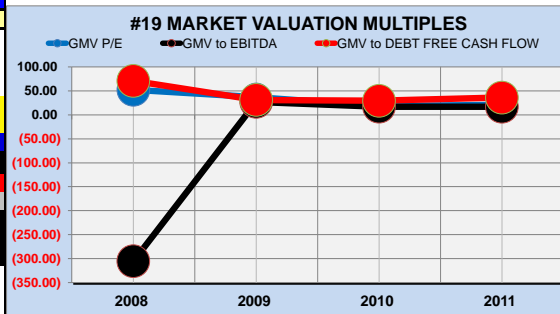
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	1	2	3	4	5	6	7	8	9	10	11	12
233	RETURN ON ASSETS (ROA)	3.26%	3.56%	6.33%	5.68%	4.71%						
234	ROA excluding other assets	7.11%	8.82%	15.75%	16.19%	11.97%						
235	ROA excluding other assets & excess cash or add deficit	15.78%	19.45%	30.34%	26.83%	23.10%						
236	RETURN ON ASSETS (ROA) with EFFICIENT FINANCING ONLY	4.10%	4.71%	7.92%	6.55%	5.82%						
237	RETURN ON ASSETS (ROA) with EFFICIENT FINANCING & FULLY ADJ.	22.27%	30.29%	46.70%	40.89%	35.04%						
238	DEBT LOAN CONSTANT	0.98%	1.00%	0.99%	0.91%	0.97%						
239	DEBT LOAN CONSTANT asset weighted	18.69%	21.40%	20.96%	13.47%	18.63%						
240	DEBT LOAN CONSTANT asset weighted & tax adjusted	25.24%	28.89%	28.30%	18.18%	25.15%						
241	RETURN ON GROSS FIXED ASSETS	18.39%	21.50%	48.29%	30.83%	29.75%						
242	RETURN ON EQUITY (ROE)	3.76%	4.78%	9.78%	8.34%	6.66%						
243	GROSS AFTER TAX CASH FLOW	\$933,000	\$1,153,000	\$1,787,000	\$1,580,000	\$1,363,250						
244	GROSS AFTER TAX CASH FLOW TO SALES	12.94%	17.85%	28.25%	31.70%	22.69%						
245	EMPLOYEES (FTEs) INCLUDING ANY OWNER OPERATORS											
246	REVENUES PER FULL TIME EMPLOYEE											
247												
248	DUAL CASH FLOW ANALYSIS:	2007	2008	2009	2010	2011	AVERAGE					
249												
250	NET INCOME	\$687,000	\$817,000	\$1,454,000	\$1,291,000	\$1,062,250						
251	PLUS: DEPRECIATION	509,000	555,000	555,000	531,000	537,500						
252	PLUS OTHER	0	0	0	0	0						
253	MINUS: INCOME TAX ACTUAL or @ 35% APPLIED	263,000	219,000	222,000	242,000	236,500						
254	GROSS CASH FLOW (GCF)	\$933,000	\$1,153,000	\$1,787,000	\$1,580,000	\$1,363,250						
255	Percentage to Revenues	12.94%	17.85%	28.25%	31.70%	21.34%						
256	ACCOUNTS RECEIVABLE - DECR/(INCR)	(4,000)	57,000	(97,000)	57,000	3,250						
257	INVENTORY - DECR/(INCR)	0	0	0	0	0						
258	OTHER CURRENT ASSETS - DECR/(INCR)	(52,000)	(68,000)	(61,000)	8,000	(43,250)						
259	ACCOUNTS PAYABLE - INCR/(DECR)	(24,000)	(15,000)	25,000	5,000	(2,250)						
260	OTHER CURRENT LIABILITIES - INCR/(DECR)	172,000	28,000	(117,000)	(426,000)	(85,750)						
261	OPERATING CASH FLOW (OCF)	\$92,000	\$2,000	(\$250,000)	(\$356,000)	(\$128,000)						
262	Percentage to Revenues	1.28%	0.03%	-3.95%	-7.14%	-2.00%						
263	FIXED ASSETS - DECR/(INCR)	(\$714,000)	(\$446,000)	(\$781,000)	(\$609,000)	(\$637,500)						
264	OTHER INVESTMENTS - DECR/(INCR)	252,000	(1,505,000)	(15,000)	(670,000)	(484,500)						
265	INVESTING CASH FLOW (ICF)	(\$462,000)	(\$1,951,000)	(\$796,000)	(\$1,279,000)	(\$1,122,000)						
266	Percentage to Revenues	-6.41%	-30.20%	-12.58%	-25.66%	-17.56%						
267	CASH FLOW BEFORE FINANCING (CFBF)	\$563,000	(\$796,000)	\$741,000	(\$55,000)	\$113,250						
268	Percentage to Revenues	7.81%	-12.32%	11.72%	-1.10%	1.77%						
269	CASH FLOW BEFORE FINANCING - adjusted	311,000	709,000	756,000	615,000	597,750						
270	Conversion Ratio of Gross Cash Flow to CFBF adj	33.33%	61.49%	42.31%	38.92%	43.85%						
271	Percentage to Revenues	7.81%	-12.32%	11.72%	-1.10%	1.77%						
272	SHORT TERM DEBT - INCR/(DECR)	(743,000)	0	0	2,000	(185,250)						
273	LONG TERM DEBT - INCR/(DECR)	331,000	(17,000)	7,000	288,000	152,250						
274	DEBT FINANCING CASH FLOW (DFCF)	(\$412,000)	(\$17,000)	\$7,000	\$290,000	(\$33,000)						
275	Percentage to Revenues	-5.72%	-0.26%	0.11%	5.82%	-0.52%						
276	CAPITAL STOCK - INCR/(DECR)	1,718,000	1,242,000	65,000	(17,000)							
277	PAID-IN or DISTRIBUTION ADJMT. - INCR/(DECR)	(49,000)	(5,521,000)	(1,115,000)	(388,000)	(1,768,250)						
278	DISTRIBUTIONS - DIVIDENDS, TAX, & OTHER	(263,000)	(219,000)	(222,000)	(242,000)	(236,500)						
279	TREASURY STOCK - INCR/(DECR)	(106,000)	5,150,000	117,000	(416,000)	1,186,250						
280	EQUITY FINANCING CASH FLOW (EFCF)	\$1,300,000	\$652,000	(\$1,155,000)	(\$1,063,000)	(\$66,500)						
281	Percentage to Revenues	18.03%	10.09%	-18.26%	-21.33%	-1.04%						
282	FINANCING CASH FLOW (FCF)	\$888,000	\$635,000	(\$1,148,000)	(\$773,000)	(\$99,500)						
283												
284	GROSS CASH FLOW (GCF)	933,000	1,153,000	1,787,000	1,580,000	1,363,250						
285	OPERATING CASH FLOW (OCF)	92,000	2,000	(250,000)	(356,000)	(128,000)						
286	INVESTING CASH FLOW (ICF)	(462,000)	(1,951,000)	(796,000)	(1,279,000)	(1,122,000)						
287	FINANCING CASH FLOW	888,000	635,000	(1,148,000)	(773,000)	(99,500)						
288	COMPREHENSIVE CASH FLOW (CCF)	\$1,451,000	(\$161,000)	(\$407,000)	(\$828,000)	\$13,750						
289		155.52%	-13.96%	-22.78%	-52.41%	0.22%						
290	CASH BALANCE CHANGE	\$1,451,000	(\$161,000)	(\$407,000)	(\$828,000)	\$13,750						
291	Difference	0	0	0	0	0						



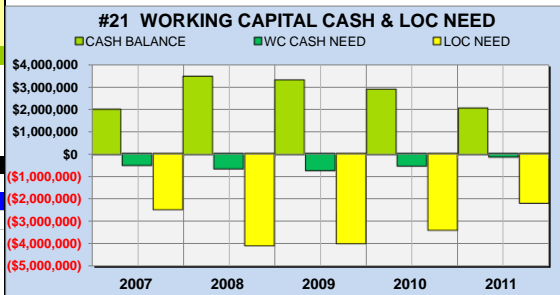
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	1	2	3	4	5	6	7	8	9	10	11	12	
292	HISTORICAL CAPITALIZED CASH FLOW VALUE:												
293	2007	2008	2009	2010	2011	WEIGHTED AVERAGE VALUE							
294	GROSS CASH FLOW												
295		\$933,000	\$1,153,000	\$1,787,000	\$1,580,000	\$1,492,000							
296	OPERATING CASH FLOW												
297		92,000	2,000	(250,000)	(356,000)	(207,800)							
298	ADD BACK AFTER TAX INTEREST EXPENSE												
299		0	0	0	0	0							
300	INVESTING CASH FLOW (less investment changes)												
301		(714,000)	(446,000)	(781,000)	(609,000)	(638,500)							
302	ADJUSTMENTS TO CASH FLOW (after tax)												
303		\$0	\$0	\$0	\$0	\$0							
304	DEBT FREE CASH FLOW BEFORE FINANCING												
305		\$311,000	\$709,000	\$756,000	\$615,000	\$645,700							
306	TOTAL ASSETS to NET INCOME (after tax) - CURRENT YEAR												
307		32.29	24.98	12.12	14.09	17.81							
308	TOTAL ASSETS to EBITDA - CURRENT YEAR												
309		(190.14)	18.33	11.45	11.26	15.81							
310	TOTAL ASSETS to DEBT FREE CASH FLOW - CURRENT YEAR												
311		44.02	21.07	19.75	24.04	21.86							
312	EFFECTIVE TAX RATE												
313		27.00%	EARNINGS GROWTH RATE	-14.85%	12.28%	12.28%							
314	DISCOUNT RATE or WEIGHTED COST of CAPITAL												
315		8.80%	CAP RATE	2.80%	2.80%	2.80%							
316	GROWTH RATE LONG TERM - NOMINAL GDP RATE												
317		6.00%	P/E RATIO	18.84	26.32	26.32							
318	CAPITALIZATION RATE (CAP RATE) - inverse equals price multiple												
319		2.80%	CAPITALIZED GROSS VALUE	\$21,964,286	\$21,964,286	\$23,060,714							
320	REMARKS:												
321			MINUS TOTAL LIABILITIES	\$2,201,000	\$2,201,000	\$2,201,000							
322	MARKET VALUE NET WORTH												
323				\$19,763,286	\$19,763,286	\$20,859,714							
324	MARKET VALUE to BOOK NET WORTH												
325				157.08%	157.08%	178.25%							
326	PLUS or MINUS WORKING CAPITAL CASH												
327				\$21,819,286	\$21,819,286	\$23,596,514							
328	TOTAL GROSS MARKET VALUE (GMV) to NET INCOME (after tax) - CURRENT YEAR												
329		51.80	36.73	17.83	20.94	27.71							
330	TOTAL GROSS MARKET VALUE (GMV) to EBITDA - CURRENT YEAR												
331		(305.06)	26.95	16.84	16.73	24.60							
332	TOTAL GROSS MARKET VALUE (GMV) to DEBT FREE CASH FLOW - CURRENT YEAR												
333		70.82	30.98	29.05	35.71	34.02							
334	GROSS EXTERNAL FINANCING NEED (EFN):												
335	2007	2008	2009	2010	2011	AVERAGE							
336	(using current assets and current liabilities)												
337	REVENUES	\$6,969,000	\$7,209,000	\$6,460,000	\$6,325,000	\$4,984,000	\$6,389,400						
338	CURRENT ASSETS TO REVENUES	46.46%	65.82%	71.13%	68.71%	69.28%	64.28%						
339	CURRENT LIABILITIES TO REVENUES	33.00%	23.65%	26.59%	25.71%	24.22%	26.63%						
340	CHANGE IN REVENUES		\$240,000	(\$749,000)	(\$135,000)	(\$1,341,000)	(\$496,250)						
341	PROFIT MARGIN	9.47%	5.88%	9.26%	19.48%	21.05%	13.03%						
342	RETAINED EARNINGS/NET INCOME		37.97%	63.38%	81.98%	76.93%	65.07%						
343	EFN \$ AMOUNT: (EXCESS)		\$95,847	(\$289,629)	(\$36,498)	(\$387,179)	(\$154,365)						
344	Green = continue Amber = warning Red = danger												
345	ADJ. WORKING CAP EXTERNAL FINANCING NEED (EFN):												
346	2007	2008	2009	2010	2011	AVERAGE							
347	(using ARs plus inventory & APs & other payables)												
348	REVENUES	\$6,969,000	\$7,209,000	\$6,460,000	\$6,325,000	\$4,984,000	\$6,389,400						
349	ACCOUNTS RECEIVABLE PLUS INVENTORY to REVENUES	15.15%	14.70%	15.53%	17.39%	20.93%	16.74%						
350	ACCOUNTS PAYABLE to REVENUES	2.53%	2.11%	2.12%	2.56%	3.35%	2.53%						
351	OTHER PAYABLES (in Current Liabilities) to REVENUES	19.72%	21.45%	24.37%	23.04%	20.69%	21.85%						
352	CHANGE in REVENUES		\$240,000	(\$749,000)	(\$135,000)	(\$1,341,000)	(\$496,250)						
353	PROFIT MARGIN to REVENUES	9.47%	5.88%	9.26%	19.48%	21.05%	13.03%						
354	RETAINED EARNINGS/NET INCOME		37.97%	63.38%	81.98%	76.93%	65.07%						
355	EFN \$ AMOUNT: (EXCESS)		(\$26,600)	\$126,031	\$32,635	\$258,837	\$97,726						
356	Green = continue Amber = warning Red = danger												



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	1	2	3	4	5	6	7	8	9	10	11	12
339	<b>CURRENT LINE OF CREDIT NEED:</b>											
340	2007	2008	2009	2010	2011	AVERAGE						
341												
342	<b>CASH BALANCE</b>	\$2,001,000	\$3,452,000	\$3,291,000	\$2,884,000	\$2,056,000	\$2,736,800					
343	<b>CASH BURN RATE</b>	125	173	213	210	204	185					
344	NEEDED LINE of CREDIT (LOC) (assuming no cash)	880,000	908,000	866,000	938,000	876,000	893,600					
345	NEEDED LOC (including other payables)	(494,000)	(638,000)	(708,000)	(519,000)	(155,000)	(502,800)					
346	CASH minus NEEDED ADJUSTED LOC	2,495,000	4,090,000	3,999,000	3,403,000	2,211,000	3,239,600					
347	OUTSTANDING LOC BALANCE	0	0	0	0	0	0					
348	<b>EXCESS or (SHORTFALL) CASH BALANCE or LOC</b>	<b>\$2,495,000</b>	<b>\$4,090,000</b>	<b>\$3,999,000</b>	<b>\$3,403,000</b>	<b>\$2,211,000</b>	<b>\$3,239,600</b>					
349		(2,495,000)	(4,090,000)	(3,999,000)	(3,403,000)	(2,211,000)						
350	<b>NEEDED TOTAL CASH BALANCE in WORKING CAPITAL</b>	<b>(3,434,000)</b>	<b>(5,338,000)</b>	<b>(1,703,000)</b>	<b>(1,513,000)</b>	<b>(3,155,000)</b>	<b>(1,302,800)</b>					
351		494,000	638,000	708,000	519,000	155,000	502,800					
352	MAXIMUM POTENTIAL BORROWING CAPACITY 65/40/33 net fixed	\$1,125,630	\$1,195,880	\$1,122,860	\$1,260,490	\$1,249,180	\$1,190,808					
353	TOTAL INTEREST BEARING LIABILITIES OUTSTANDING	385,000	716,000	699,000	706,000	994,000	700,000					
354	BORROWING AVAILABILITY or (OVER-BORROWED)	740,630	479,880	423,860	554,490	255,180	490,808					
355	INTEREST BEARING DEBT to EBITDA MULTIPLE	0.35	(9.94)	0.86	0.54	0.76	(1.49)					
356												
357	<b>ALTMAN Z BANKRUPTCY SCORE:</b>											
358						AVERAGE						
359	WORKING CAPITAL / TOTAL ASSETS	7.67%	22.21%	19.26%	18.22%	15.19%	16.51%					
360	(x 6.56)	0.50	1.46	1.26	1.20	1.00	1.08					
361	ENDING RETAINED EARNINGS / TOTAL ASSETS	42.30%	38.96%	38.25%	45.04%	50.94%	43.10%					
362	(x 3.26)	1.38	1.27	1.25	1.47	1.66	1.40					
363	EARNINGS PRE - INTEREST EXP & INC TAX / TOTAL ASSETS	8.15%	5.02%	5.47%	9.74%	8.73%	7.42%					
364	(x 6.72)	0.55	0.34	0.37	0.65	0.59	0.50					
365	NET WORTH / TOTAL LIABILITIES	355.49%	465.47%	517.96%	540.14%	571.65%	490.14%					
366	(x 1.05)	3.73	4.89	5.44	5.67	6.00	5.15					
367	ALTMAN Z SCORE:	6.16	7.95	8.32	8.99	9.25	8.13					
368	Green = continue Amber = warning Red = danger											



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	1	2	3	4	5	6	7	8	9	10	11	12
369												
370	<b>NET TRADE CYCLE or CASH CONVERSION CYCLE:</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>AVERAGE</b>					
371	<b>ANNUAL YEAR END - NON-AVERAGED</b>											
372	NUMBER OF DAYS TIED UP IN											
373	ACCOUNTS RECEIVABLE TO REVENUES	55	53	56	63	75	60					
374	<b>CASH RELEASE or (USE) from ACCOUNTS RECEIVABLE</b>		\$32,367	(\$53,132)	(\$117,961)	(\$176,217)	(\$78,736)					
375	NUMBER OF DAYS TIED UP IN											
376	INVENTORIES TO REVENUES	0	0	0	0	0	0					
377	<b>CASH RELEASE or (USE) from INVENTORIES</b>		\$0	\$0	\$0	\$0	\$0					
378	LESS: NUMBER OF DAYS TIED UP IN											
379	ACCOUNTS PAYABLE TO REVENUES	9	8	8	9	12	9					
380	<b>CASH RELEASE or (USE) from ACCOUNTS PAYABLE</b>		(\$30,061)	\$792	\$27,863	\$39,347	\$9,485					
381												
382	<b>NET TRADE CYCLE DAYS:</b>	<b>45</b>	<b>45</b>	<b>48</b>	<b>53</b>	<b>63</b>	<b>51</b>					
383	Green = continue Amber = warning Red = danger											
384	<b>CAPITAL CASH NEEDS FOR FULL NET TRADE CYCLE</b>		\$790,485	\$711,434	\$672,987	\$598,295	\$693,300					
385	<b>DAILY OPERATIONAL EXPENSE CASH NEEDS</b>		\$17,433	\$14,742	\$12,606	\$9,456	\$13,559					
386	<b>NET CASH RELEASE or USE from TRADE CYCLE</b>		\$2,306	(\$52,339)	(\$90,098)	(\$136,871)	(\$69,251)					
387	<b>CASH GAIN or (LOSS) per Chg in NET TRADE DAYS</b>		\$20,025	(\$17,944)	(\$17,569)	(\$13,844)						
388												
389	<b>WEIGHTED AVERAGE COST OF CAPITAL:</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>AVERAGE</b>					
390	(using all interest bearing debt)											
391	OVERALL BORROW RATE AFTER TAX		0.00%	0.00%	0.00%	0.00%	0.00%					
392	RETURN ON EQUITY (ROE)		3.76%	4.78%	9.78%	8.34%	6.66%					
393	FINANCED DEBT to FINANCED DEBT plus EQUITY - percentage		5.97%	5.29%	5.31%	7.32%	5.97%					
394	EQUITY to LONG TERM DEBT plus EQUITY - percentage		94.03%	94.71%	94.69%	92.68%	94.03%					
395												
396	<b>ACTUAL WEIGHTED COST OF CAPITAL:</b>		3.54%	4.52%	9.26%	7.73%	6.26%					
397	<b>ADJ. COST of CAP. with assumed ROE of 26.5% annually</b>		24.92%	25.10%	25.09%	24.56%	24.92%					
398	MONTHLY DISCOUNT PERCENTAGE		2.08%	2.09%	2.09%	2.05%	2.08%					
399	<b>ROE % / OPERATING EARNINGS GROWTH %</b>		(0.02)	0.00	0.05	1.89	0.48					
400												
401	<b>DUPONT FORMULA - ROI, ROE, and ECONOMIC VALUE ADDED (EVA):</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>AVERAGE</b>					
402	(return on invested capital & return on equity)											
403	REVENUES DIVIDED BY TOTAL ASSETS		52.66%	43.25%	42.37%	33.71%	43.00%					
404	NET OPERATING INCOME (NOI) AFTER TAX DIVIDED BY REVENUES		-5.24%	2.62%	7.70%	10.20%	3.82%					
405	TOTAL ASSETS DIVIDED BY TOTAL EQUITY		121.48%	119.31%	118.51%	117.49%	119.20%					
406	NET INCOME AFTER TAX DIVIDED BY REVENUES		5.88%	9.26%	19.48%	21.05%	13.92%					
407	RETURN ON INVESTED CAPITAL ROI:		-2.76%	1.13%	3.26%	3.44%	1.27%					
408	ADJUSTED RETURN ON EQUITY ROE:		-3.35%	1.35%	3.87%	4.04%	1.48%					
409	RETURN ON EQUITY ROE:		3.76%	4.78%	9.78%	8.34%	6.66%					
410	ROI minus ADJUSTED WEIGHTED COST OF CAPITAL		-6.30%	-3.39%	-6.00%	-4.29%	-4.99%					
411	<b>CUMULATIVE EVA PREMIUM or (DEFICIT) WEALTH</b>		(\$861,969)	(\$1,368,693)	(\$2,264,440)	(\$2,898,403)	(\$1,848,376)					
412	Green = continue Amber = warning Red = danger											

