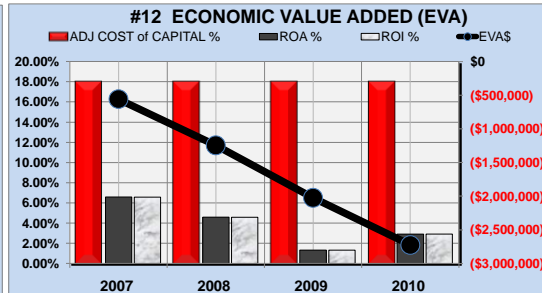
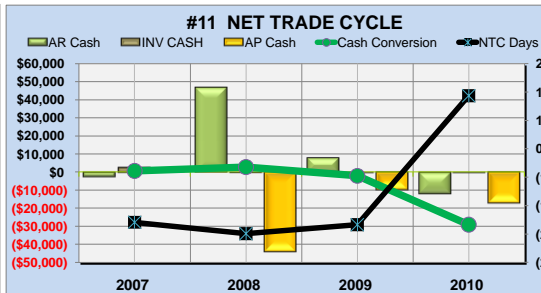
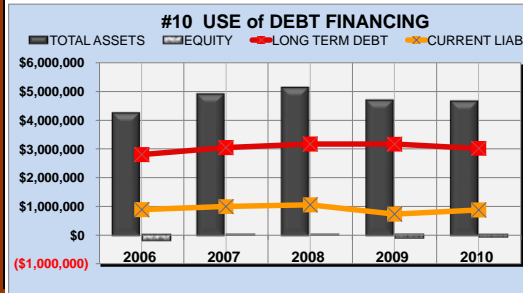
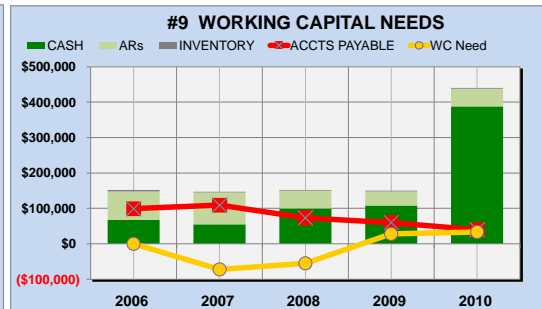
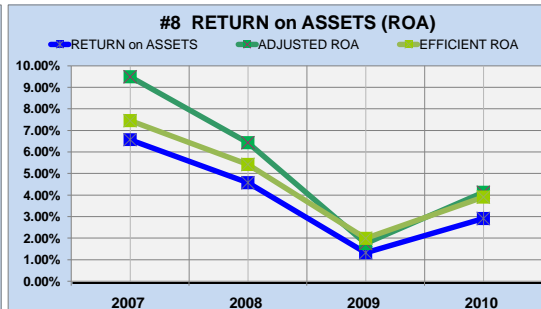
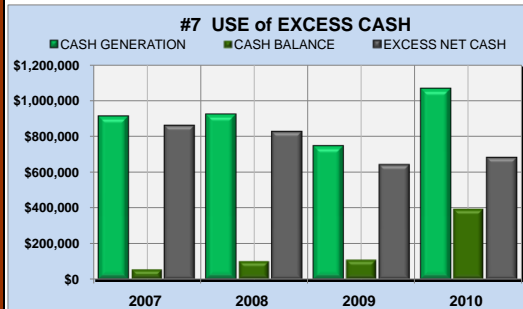
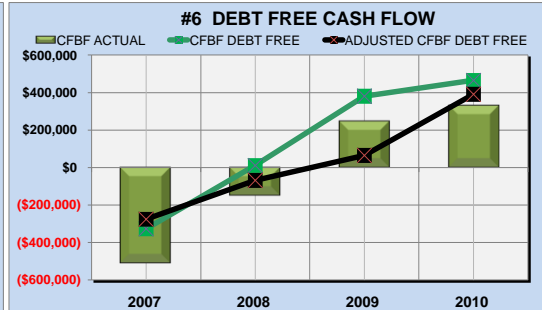
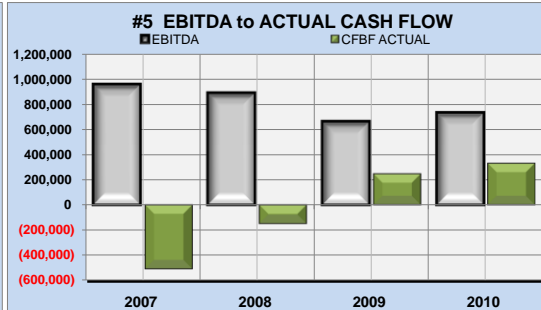
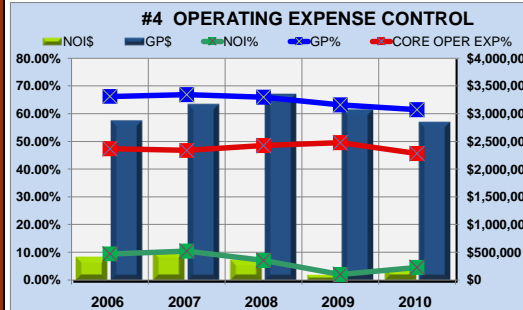
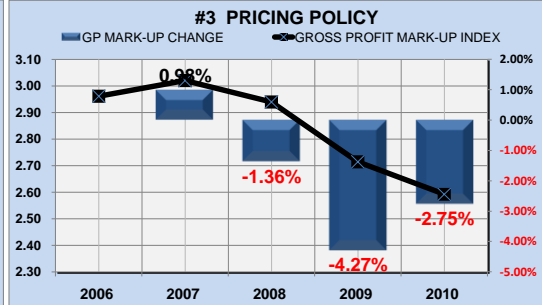
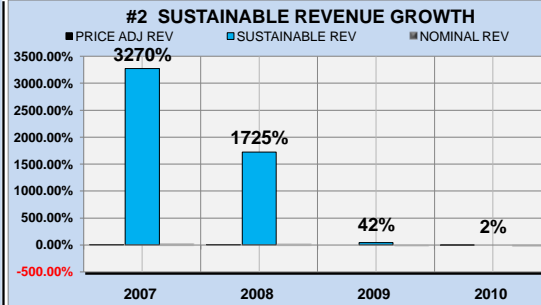
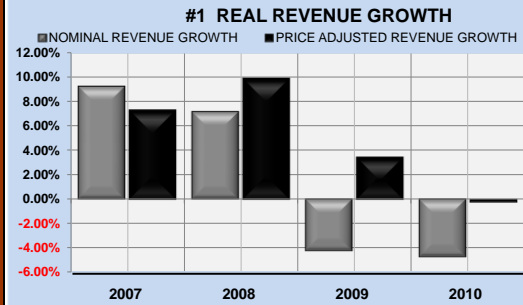


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REAL REVENUE GROWTH	#1	Real revenue growth reflects the actual real increase or decrease year by year in your business sales. Price increases or decreases are measured by the year to year change in the gross profit mark-up index. Real revenue growth shows us the annual growth in revenues adjusted for the effect of annual over-all increases or decreases in the gross profit mark-up or mark-down. This can be due to increase or decrease in the end pricing to the buyers or due to decreases or increases in the costs of goods sold. Real revenue growth is similar to an additional adjustment to prices for annual inflation or deflation.		\$0
SUSTAINABLE REVENUE GROWTH	#2	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.		\$0
PRICING POLICY	#3	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.		\$0
OPERATING EXPENSE CONTROL	#4	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.		\$0
EBITDA to ACTUAL CASH FLOW	#5	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.		\$0
DEBT FREE CASH FLOW	#6	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.		\$0
USE of EXCESS CASH	#7	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.		\$0
RETURN on ASSETS (ROA)	#8	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.		\$0
WORKING CAPITAL NEEDS	#9	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.		\$0
USE of DEBT FINANCING	#10	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.		\$0
NET TRADE CYCLE	#11	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.		\$0
ECONOMIC VALUE ADDED (EVA)	#12	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.		\$0

Income Statement	2006	2007	2008	2009	2010
Gross Revenues	4,330,000	4,729,000	5,067,000	4,853,000	4,624,000
COGS	1,462,000	1,566,000	1,724,000	1,788,000	1,784,000
Gross Profit	2,868,000	3,163,000	3,343,000	3,065,000	2,840,000
Operating Expense (including items below)	2,460,000	2,669,000	2,983,000	2,970,000	2,632,000
Operating Expense (Less Items Below)	2,050,000	2,210,000	2,458,000	2,405,000	2,110,000
Officers' Salaries	0	0	0	0	0
Depreciation	410,000	459,000	525,000	565,000	522,000
Amortization	0	0	0	0	0
Total Expenses	2,460,000	2,669,000	2,983,000	2,970,000	2,632,000
Operating Income/Loss	408,000	494,000	360,000	95,000	208,000
Interest Income	0	0	0	0	0
Other Income	0	0	0	0	0
Total Other Income	0	0	0	0	0
Other Expense (-)	0	0	0	0	0
Interest Expense (-)	(354,000)	(276,000)	(245,000)	(210,000)	(212,000)
Total Other Expense	(354,000)	(276,000)	(245,000)	(210,000)	(212,000)
Pre-Tax Income	54,000	218,000	115,000	(115,000)	(4,000)
Income Tax Expense	7,000	81,000	92,000	(58,000)	(1,000)
Net Income After Tax	47,000	137,000	23,000	(57,000)	(3,000)
Balance Sheet					
ASSETS					
Current Assets					
Cash	68,000	55,000	100,000	108,000	388,000
Short Term Investments	0	0	0	0	0
Accounts Receivable - Net	80,000	90,000	50,000	40,000	50,000
Inventories	4,000	2,000	2,000	2,000	2,000
WIP	0	0	0	0	0
Advances & Other Current Assets	148,000	111,000	221,000	118,000	208,000
Prepaid Expenses	0	0	0	0	0
Total Current Assets	300,000	258,000	373,000	268,000	648,000
Fixed Assets					
Plant and Equipment	1,330,000	1,570,000	1,730,000	1,860,000	1,590,000
Buildings & Leasehold Improvements	3,420,000	4,190,000	4,640,000	4,890,000	4,930,000
Land	0	0	0	0	0
Accumulated Depreciation	(2,215,000)	(2,581,000)	(3,001,000)	(3,397,000)	(3,505,000)
Net Plant Equipment	2,535,000	3,179,000	3,369,000	3,353,000	3,015,000
Other Intangible Assets	1,400,000	1,450,000	1,370,000	1,054,000	979,000
TOTAL ASSETS	4,235,000	4,887,000	5,112,000	4,675,000	4,642,000
LIABILITIES					
Current Liabilities					
Accounts Payable	99,000	109,000	73,000	60,000	40,000
Other Current Liabilities	767,000	775,000	768,000	655,000	692,000
Unearned Income/Deposits	0	0	0	0	0
Line of Credit	0	0	0	0	0
Other Short Term Loans	0	0	0	0	0
Current Portion of Long Term Debt	18,000	109,000	209,000	19,000	145,000
Total Current Liabilities	884,000	993,000	1,050,000	734,000	877,000
Long Term Liabilities					
Long Term Debt	2,801,000	3,051,000	3,172,000	3,165,000	3,019,000
Other Liabilities	746,000	950,000	1,097,000	877,000	960,000
Other Loans Payable	0	0	0	0	0
Shareholder loans	0	0	0	0	0
Short/Current Long Term Debt	(18,000)	(109,000)	(209,000)	(19,000)	(145,000)
Net Long Term Liabilities	3,529,000	3,892,000	4,060,000	4,023,000	3,834,000
Total Liabilities	4,413,000	4,885,000	5,110,000	4,757,000	4,711,000
STOCKHOLDER EQUITY					
Common Stock	1,000	1,000	1,000	1,000	1,000
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	0	0	0	0	0
Net Income	47,000	137,000	23,000	(57,000)	(3,000)
Other Stockholder Equity	0	0	0	0	0
Total Stockholder Equity	48,000	138,000	24,000	(56,000)	(2,000)
Total Liabilities & Stockholder Equity	0	0	0	0	0

Fitness Club

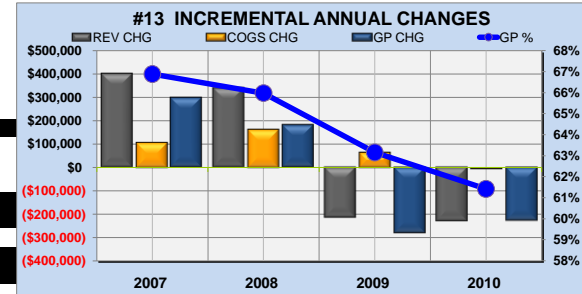
March 31, 2011

Privately Held Company - Financials Calendar Year End - Accrual Basis

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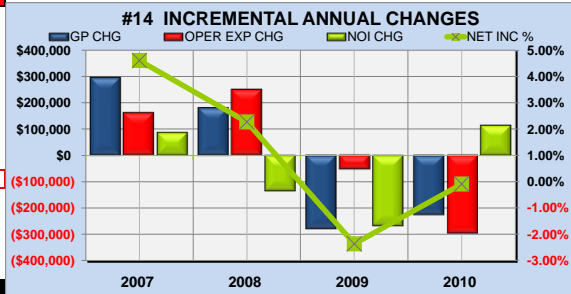
Financial data provided through Fitness Club. The financial statements are NOT audited or assured by BUSINESS FERRET LLC.

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INCOME STATEMENT												
REVENUES	2006	2007	2008	2009	2010	AVERAGE	% of CURRENT REVENUES	% of AVERAGE REVENUES	GROWTH RATE in DOLLARS	STANDARD DEVIATION	PROBABILITY	LINKAGE TO REVENUES
Annualizing Factor												
GROSS REVENUES:	\$4,330,000	\$4,729,000	\$5,067,000	\$4,853,000	\$4,624,000	\$4,720,600	100.00%	100.00%	1.66%	273,630	5.80%	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						
TOTAL NET REVENUES	\$4,330,000	\$4,729,000	\$5,067,000	\$4,853,000	\$4,624,000	\$4,720,600	100.00%	100.00%	1.66%	273,630	5.80%	100.00%
Annual Percentage Increase or Decrease in Net Revenues		9.21%	7.15%	-4.22%	-4.72%							
ANNUAL PRICING CHANGES		1.96%	-2.67%	-7.65%	-4.51%							
NET ANNUAL PRICE ADJUSTED REVENUE GROWTH		7.25%	9.82%	3.43%	-0.21%							
PRICE ELASTICITY (sensitivity to price changes)		3.70	3.67	0.45	0.05							
COSTS OF REVENUES (net of depreciation) same as COGS	1,462,000	1,566,000	1,724,000	1,788,000	1,784,000	1,664,800	38.58%	35.27%	5.10%	144,725	8.69%	65.46%
Costs of Revenues Margin	33.76%	33.11%	34.02%	36.84%	38.58%	35.27%						
Annual Percentage Increase or Decrease Costs of Revenues		7.11%	10.09%	3.71%	-0.22%							
GROSS PROFIT	\$2,868,000	\$3,163,000	\$3,343,000	\$3,065,000	\$2,840,000	\$3,055,800	61.42%	64.73%	-0.24%	209,701	6.86%	85.31%
Gross Profit Margin	66.24%	66.89%	65.98%	63.16%	61.42%	64.73%						
Annual Percentage Increase or Decrease in Gross Profit Dollars		10.29%	5.69%	-8.32%	-7.34%							
ANNUAL CHANGE in BASE GP MARGIN % DUE to MARK-UP INDEX CHANGE		0.98%	-1.36%	-4.27%	-2.75%							
ANNUAL REVENUE CHANGE in \$'s		\$399,000	\$338,000	(\$214,000)	(\$229,000)							
ANNUAL GROSS PROFIT CHANGE in \$'s		\$295,000	\$180,000	(\$278,000)	(\$225,000)							
GROSS PROFIT CHANGE to REVENUE CHANGE in PERCENTAGE		73.93%	53.25%	129.91%	98.25%							
		7.05%	-12.72%	66.75%	36.83%							
REVENUE PRICING POLICY		2.96	2.94	2.71	2.59							
GROSS PROFIT MARK-UP INDEX		2.96	3.02	2.94	2.71	2.85						
PERCENTAGE DIFFERENCE of INDEX (from One Year to the Next)		1.96%	-2.67%	-7.65%	-4.51%	-3.22%						
CUMULATIVE ANNUAL PERCENTAGE DIFFERENCES												
ANNUAL PERCENTAGE times ANNUAL REVENUES		\$92,768	(\$135,410)	(\$371,335)	(\$208,316)	(\$155,573)						
CUMULATIVE ANNUAL PERCENTAGE times ANNUAL REVENUES		\$92,768	(\$36,011)	(\$405,825)	(\$594,990)	(\$155,573)						
REVENUES REQUIRED to MAINTAIN GP'S w/ HIGHEST GP MARGIN	\$4,287,946	\$4,729,000	\$4,998,118	\$4,582,480	\$4,246,083	\$4,568,725						
REVENUE DECLINE POSSIBLE still MAINTAINING GP DOLLARS	(\$42,054)	\$0	(\$68,882)	(\$270,520)	(\$377,917)	(\$151,875)						
OPERATING EXPENSES	2006	2007	2008	2009	2010	AVERAGE	% of CURRENT REVENUES	% of AVERAGE REVENUES	GROWTH RATE in DOLLARS	STANDARD DEVIATION	PROBABILITY	LINKAGE TO REVENUES
CORE OPERATING EXPENSE (excluding deprec. & amort. exp.)	\$2,050,000	\$2,210,000	\$2,458,000	\$2,405,000	\$2,110,000	\$2,246,600	45.63%	47.59%	0.72%	179,186	7.98%	93.76%
OTHER EXPENSES ADJUSTMENTS	0	0	0	0	0	0	0.00%					
DEPRECIATION EXPENSE (from COGS & operating exp.)	410,000	459,000	525,000	565,000	522,000	496,200	11.29%	10.51%	6.22%	61,325	12.36%	74.42%
AMORTIZATION EXPENSE (from operating exp.)	0	0	0	0	0	0						
TOTAL EXPENSES:	2,460,000	2,669,000	2,983,000	2,970,000	2,632,000	2,742,800	56.92%	58.10%	1.70%	227,494	8.29%	93.91%
Total Expenses to Revenues	56.81%	56.44%	58.87%	61.20%	56.92%	58.05%						
Annual Percentage Increase or Decrease in Operating Expense		8.50%	11.76%	-0.44%	-11.38%	2.11%						
Total Core Operating Expenses to Revenues	47.34%	46.73%	48.51%	49.56%	45.63%	47.56%						
DIFFERENCE between GP & EXPENSE NET ANNUAL % CHANGE		1.79%	-6.07%	-7.88%	4.04%	-2.03%						



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	1	2	3	4	5	6	7	8	9	10	11	12	
53	NET OPERATING INCOME or (LOSSES)					AVERAGE	% of CURRENT REVENUES	% of AVERAGE REVENUES	GROWTH RATE in DOLLARS	STANDARD DEVIATION	PROBABILITY	LINKAGE TO REVENUES	
54		2006	2007	2008	2009	2010							
55													
56	NET OPERATING INCOME or (LOSS) or NOI	\$408,000	\$494,000	\$360,000	\$95,000	\$208,000	\$313,000	4.50%	6.63%	-15.50%	160,112	51.15%	-21.70%
57	Net Operating Income to Revenues	9.42%	10.45%	7.10%	1.96%	4.50%	6.69%						
58	Annual Percentage Increase or Decrease in NOI	21.08%	-27.13%	-73.61%	118.95%		9.82%	RESTORING AVG. NOI %	47.40%	REVS. to RESTORE \$ MARGIN	\$2,334,231		
59	ANNUAL NOI CHANGE in \$'s		\$86,000	(\$134,000)	(\$265,000)	\$113,000							
60	NOI CHANGE to REVENUE CHANGE in PERCENTAGE	21.55%	-39.64%	123.63%	-49.34%		14.10%						
61	OTHER INCOME	86,000	(134,000)	(265,000)	113,000								
62	INTEREST INCOME	0	0	0	0	0	0						
63	GAIN on SALE of ASSETS	0	0	0	0	0	0						
64	OTHER	0	0	0	0	0	0						
65	OTHER	0	0	0	0	0	0						
66	TOTAL OTHER INCOME	0	0	0	0	0	0						
67													
68	OTHER EXPENSE												
69	INTEREST EXPENSE	(354,000)	(276,000)	(245,000)	(210,000)	(212,000)	(259,400)						
70	ANNUAL INTEREST RATE ON ALL INTEREST BEARING DEBT	10.03%	7.09%	6.03%	5.22%	5.53%	6.78%						
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	TOTAL OTHER EXPENSE	(354,000)	(276,000)	(245,000)	(210,000)	(212,000)	(259,400)						
75		1.2%	4.6%	2.3%	-2.4%	-0.1%	1.1%						
76	PRE-TAX INCOME	\$54,000	\$218,000	\$115,000	(\$115,000)	(\$4,000)	\$53,600						
77	LESS INCOME TAXES @ 35% or REFUNDS	18,900	76,300	40,250	(40,250)	(1,400)	18,760	-0.03%	0.40%	43,764	233.29%	4.19%	
78	NET INCOME AFTER TAX	35,100	141,700	74,750	(74,750)	(2,600)	34,840	-0.06%	0.74%	81,277	233.29%	4.19%	
79	PLUS DEPRECIATION AND AMORTIZATION	410,000	459,000	525,000	565,000	522,000	496,200						
80	GROSS AFTER TAX CASH FLOW	445,100	600,700	599,750	490,250	519,400	531,040	11.23%	11.25%	3.93%	68,481	12.90%	71.62%
81	GROSS AFTER TAX CASH FLOW MARGIN	10.28%	12.70%	11.84%	10.10%	11.23%	11.23%						
82													
83	EBIT \$	408,000	494,000	360,000	95,000	208,000	313,000	4.50%	6.63%	-15.50%	160,112	51.15%	-21.70%
84	EBIT MARGIN	9.42%	10.45%	7.10%	1.96%	4.50%	6.69%						
85	EBITDA \$	818,000	953,000	885,000	660,000	730,000	809,200	15.79%	17.14%	-2.81%	117,297	14.50%	9.29%
86	EBITDA MARGIN	18.89%	20.15%	17.47%	13.60%	15.79%	17.18%						
87	CASH FLOW BEFORE FINANCING - DEBT FREE		(325,900)	11,000	380,750	465,200	132,763	10.06%	2.81%		363,873	274.08%	-21.80%
88	CASH FLOW BEFORE FINANCING MARGIN		-6.89%	0.22%	7.85%	10.06%	2.81%						
89	ADJ. CASH FLOW BEFORE FINANCING - DEBT FREE		(275,900)	(69,000)	64,750	390,200	27,513	8.44%	0.58%		279,465	1015.78%	-41.39%
90	ADJ. CASH FLOW BEFORE FINANCING MARGIN		-5.83%	-1.36%	1.33%	8.44%	0.64%						
91	ACTUAL CASH FLOW BEFORE FINANCING		(505,300)	(148,250)	244,250	327,400	(20,475)	7.08%	-0.43%		384,048	-1875.69%	-21.37%
92	ADJ. CASH FLOW BEFORE FINANCING MARGIN		-10.69%	-2.93%	5.03%	7.08%	-0.37%						



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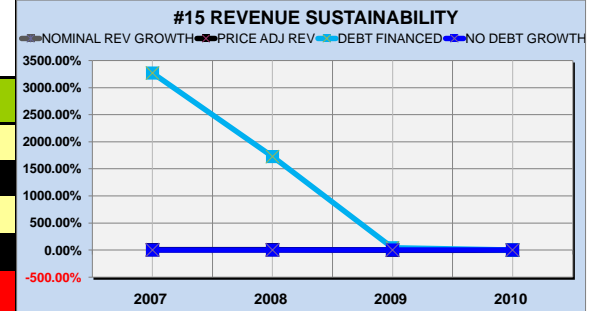
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93	BALANCE SHEET												
94	ASSETS	2006	2007	2008	2009	2010	AVERAGE	% of CURRENT TOTAL ASSETS	% of AVERAGE TOTAL ASSETS	GROWTH RATE in DOLLARS	STANDARD DEVIATION	PROBABILITY	LINKAGE TO REVENUES
95													
96													
97	CURRENT ASSETS												
98	Cash Balance Excess or (Shortfall)	868,900	912,400	923,500	746,500	1,066,800	903,620	22.98%	19.18%		115,100	12.74%	-12.74%
99	CASH	68,000	55,000	100,000	108,000	388,000	143,800	8.36%	3.05%	54.55%	138,261	96.15%	-9.67%
100	ACCOUNTS RECEIVABLE (net of Bad Debt Allowance)	80,000	90,000	50,000	40,000	50,000	62,000	1.08%	1.32%	-11.09%	21,679	34.97%	-53.55%
101	INVENTORIES plus WORK in PROCESS	4,000	2,000	2,000	2,000	2,000	2,400	0.04%	0.05%	-15.91%	894	37.27%	-79.80%
102	ADVANCES & OTHER CURRENT ASSETS	148,000	111,000	221,000	118,000	208,000	164,500	4.48%	3.49%	8.88%	50,810	30.89%	27.35%
103	PREPAID EXPENSES	0	0	0	0	0	0	0.00%					
104													
105	TOTAL CURRENT ASSETS	\$300,000	\$258,000	\$373,000	\$268,000	\$648,000	\$369,400	13.96%	7.84%	21.23%	162,126	43.89%	-7.28%
106													
107	FIXED ASSETS												
108	LAND	0	0	0	0	0							
109	BUILDINGS/LEASE IMPROVEMENTS	3,420,000	4,190,000	4,640,000	4,890,000	4,930,000		106.20%	0.00%	9.57%	628,912		69.42%
110	PLANT & EQUIPMENT	1,330,000	1,570,000	1,730,000	1,860,000	1,590,000	1,616,000	34.25%	34.31%	4.57%	198,192	12.26%	85.57%
111	OFFICE EQUIPMENT	0	0	0	0	0	0						
112	TRANSPORTATION EQUIPMENT	0	0	0	0	0	0						
113	(LESS: ACCUMULATED DEPRECIATION EXPENSE)	(2,215,000)	(2,581,000)	(3,001,000)	(3,397,000)	(3,505,000)	(2,939,800)	-75.51%	-62.41%		544,587	-18.52%	-51.54%
114		0											
115	TOTAL NET FIXED ASSETS	\$2,535,000	\$3,179,000	\$3,369,000	\$3,353,000	\$3,015,000	\$3,090,200	64.95%	65.61%	4.43%	342,265	11.08%	95.10%
116													
117	OTHER ASSETS												
118	GOODWILL	1,400,000	1,450,000	1,370,000	1,054,000	979,000	1,250,600	21.09%	26.55%	-8.55%	217,230	17.37%	-6.36%
119	OTHER INTANGIBLE ASSETS	0	0	0	0	0	0	0.00%					
120	TOTAL OTHER ASSETS	1,400,000	1,450,000	1,370,000	1,054,000	979,000	1,250,600	21.09%	26.55%	-8.55%	217,230	17.37%	-6.36%
121													
122	TOTAL ASSETS	\$4,235,000	\$4,887,000	\$5,112,000	\$4,675,000	\$4,642,000	\$4,710,200	100.00%	100.00%	2.32%	325,733	6.92%	92.06%
123	CASH ADJUSTMENT FACTOR	\$68,000	\$55,000	\$100,000	\$108,000	\$388,000	\$143,800						

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	1	2	3	4	5	6	7	8	9	10	11	12	
124	LIABILITIES:	2006	2007	2008	2009	2010							
125	CURRENT LIABILITIES												
126	ACCOUNTS PAYABLE	\$99,000	\$109,000	\$73,000	\$60,000	\$40,000	\$76,200	0.86%	1.62%	-20.27%	28,190	37.00%	-27.18%
127	OTHER PAYABLES	767,000	775,000	768,000	655,000	692,000	731,400	14.91%	15.53%	-2.54%	54,537	7.46%	-12.01%
128	UNEARNED INCOME	0	0	0	0	0	0	0.00%					
129	LINE OF CREDIT	0	0	0	0	0	0	0.00%					
130	CURRENT PORTION OF LONG TERM DEBT & LEASES	18,000	109,000	209,000	19,000	145,000	100,000	3.12%					60.63%
131	LINE of CREDIT LIMIT \$	\$	\$	\$	\$								
132	TOTAL CURRENT LIABILITIES:	\$884,000	\$993,000	\$1,050,000	\$734,000	\$877,000	\$907,600	18.89%	19.27%	-0.20%	121,656	13.40%	29.46%
133													
134													
135													
136	LONG TERM LIABILITIES												
137	LONG TERM DEBT	\$2,801,000	\$3,051,000	\$3,172,000	\$3,165,000	\$3,019,000	\$3,041,600	65.04%	64.57%	1.89%	150,598	4.95%	95.70%
138	CAPITAL LEASE	0	0	0	0	0	0						
139	MORTGAGE LOANS	0	0	0	0	0	0						
140	OTHER LOANS PAYABLE	746,000	950,000	1,097,000	877,000	960,000	926,000	20.68%	19.66%	6.51%	128,232	13.85%	85.48%
141	SHAREHOLDERS' LOANS	0	0	0	0	0	0						
142	LESS CURRENT PORTION OF LONG TERM DEBT	(18,000)	(109,000)	(209,000)	(19,000)	(145,000)	(100,000)						
143													
144	TOTAL LONG TERM DEBT	\$3,529,000	\$3,892,000	\$4,060,000	\$4,023,000	\$3,834,000	\$3,867,600	82.59%	82.11%	2.09%	210,678	5.45%	96.68%
145													
146	OTHER LONG TERM LIABILITIES												
147	DEFERRED TAX LIABILITY	0	0	0	0	0	0						
148													
149	TOTAL LIABILITIES:	\$4,413,000	\$4,885,000	\$5,110,000	\$4,757,000	\$4,711,000	\$4,775,200	101.49%	101.38%	1.65%	254,847	5.34%	93.99%
150													
151	STOCKHOLDERS' EQUITY												
152	COMMON STOCK - CUMULATIVE	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000						
153	OTHER PAID-IN CAPITAL or DISTRIBUTIONS - Cumulative	0	114,600	80,100	30,600	44,800	54,020						
154	RETAINED EARNINGS-BEGINNING	(195,200)	(179,000)	(113,600)	(79,100)	(113,600)	(136,100)	-2.45%	-2.89%		48,976	-35.99%	66.95%
155	NET INCOME	35,100	141,700	74,750	(74,750)	(2,600)	34,840	-0.06%	0.74%		81,277	233.29%	4.19%
156	Tax Effect Distributions	(18,900)	(76,300)	(40,250)	40,250	1,400	(18,760)						
157	Dividend Distributions	0	0	0	0	0	0						
158	Other Distributions	0	0	0	0	0	0						
159	RETAINED EARNINGS-ENDING	(179,000)	(113,600)	(79,100)	(113,600)	(114,800)	(120,020)	-2.47%	-2.55%		36,272	-30.22%	94.74%
160	LESS TREASURY STOCK	0	0	0	0	0	0						
161	EQUITY	(\$178,000)	\$2,000	\$2,000	(\$82,000)	(\$69,000)	(\$65,000)	-1.49%	-1.38%		74,250	-114.23%	81.27%
162	Annual Equity Percentage Changes		-101.12%	0.00%	-4200.00%	-15.85%	-1079.24%						
163	Share Price					(\$0.69)							
164	Shares Outstanding					100,000							
165	Market Capitalization of Equity					(\$69,000)							
166	MV Equity to Book Equity					100.00%							
167	After-Tax Current Yield on MV Equity (plus dividends)					3.77%							
168	After-Tax Dividend Yield Based on MV Equity					0.00%							
169	TOTAL LIABILITIES & NET WORTH	\$4,235,000	\$4,887,000	\$5,112,000	\$4,675,000	\$4,642,000	\$4,710,200	100.00%	100.00%	2.32%	325,733	6.92%	92.06%
170	Check	0	0	0	0	0							

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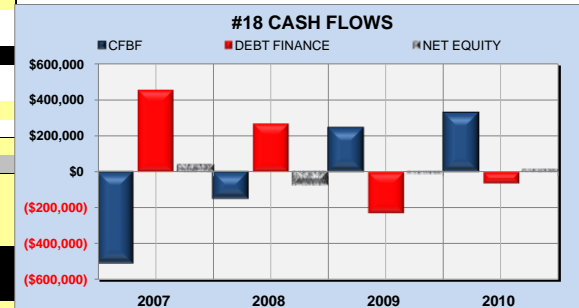
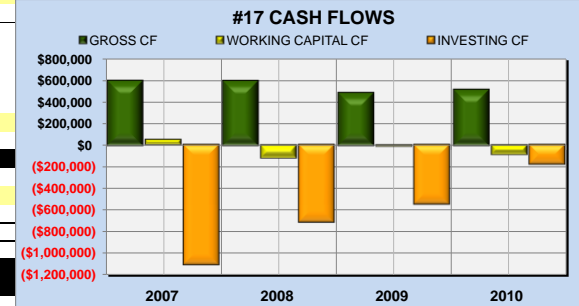
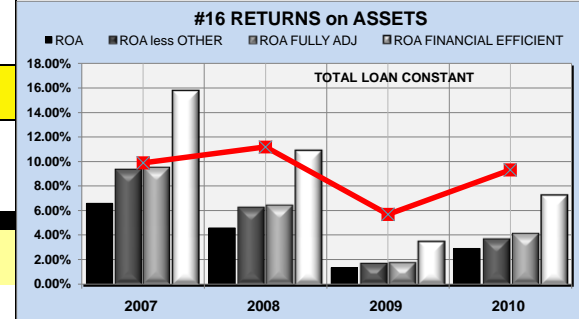
	1	2	3	4	5	6	7	8	9	10	11	12
171												
172	SUSTAINABLE REVENUE GROWTH:	2006	2007	2008	2009	2010	AVERAGE					
173												
174	PROFIT MARGIN TO REVENUES	0.81%	3.00%	1.48%	-1.54%	-0.06%	0.74%					
175	TOTAL ASSETS TO REVENUES	97.81%	103.34%	100.89%	96.33%	100.39%	99.75%					
176	RETENTION RATIO - CURRENT RETAINED to NET INC.	46.15%	46.15%	46.15%	46.15%	46.15%	46.15%					
177	RETENTION RATIO - CURRENT RETAINED to NET INC. - ADJ.	46.15%	127.03%	153.31%	5.22%	-1676.92%	-269.04%					
178	RETURN ON EQUITY (ROE)		7085.00%	3737.50%	91.16%	3.77%	2729.36%					
179	RETURN ON ASSETS (ROA)		6.57%	4.58%	1.32%	2.91%	3.85%					
180	DEBT RATIO	-1982.58%	194600.00%	203000.00%	-4906.10%	-5556.52%	77030.96%					
181	Green = continue Amber = warning Red = danger											
182	CURRENT YEAR REVENUE GROWTH RATE - NOMINAL		9.21%	7.15%	-4.22%	-4.72%	1.86%					
183	PRICE ADJUSTED ANNUAL REVENUE GROWTH RATE		7.25%	9.82%	3.43%	-0.21%	5.07%					
184	SUSTAINABLE GROWTH (Equity Based)		3270.00%	1725.00%	42.07%	1.74%	1259.70%					
185	SUSTAINABLE GROWTH (Equity Based) - adjusted		9000.00%	5730.00%	4.76%	-63.19%	3667.89%					
186	CURRENT YEAR REVENUE GROWTH RATE - NOMINAL		9.21%	7.15%	-4.22%	-4.72%	1.86%					
187	PRICE ADJUSTED ANNUAL REVENUE GROWTH RATE		7.25%	9.82%	3.43%	-0.21%	5.07%					
188	INTERNAL GROWTH (Asset Based)		3.03%	2.11%	0.61%	1.34%	1.77%					
189	INTERNAL GROWTH (Asset Based) - adjusted		8.35%	7.02%	0.07%	-48.84%	-8.35%					
190	Green = continue Amber = warning Red = danger											
191												
192	RATIO ANALYSIS:	2006	2007	2008	2009	2010	AVERAGE					
193												
194	FLOW RATIO											
195	TOTAL CURRENT ASSETS	\$300,000	\$258,000	\$373,000	\$268,000	\$648,000	\$369,400					
196	Less CASH & CASH EQUIVALENTS	68,000	55,000	100,000	108,000	388,000	143,800					
197	ADJUSTED CURRENT ASSETS (Total less cash & equiv)	232,000	203,000	273,000	160,000	260,000	225,600					
198	TOTAL CURRENT LIABILITIES	884,000	993,000	1,050,000	734,000	877,000	907,600					
199	FLOW RATIO (Less than 1 desirable)	0.26	0.20	0.26	0.22	0.30	0.25					
200	DEBT RATIO		244250.00%	255500.00%	-5801.22%	-6827.54%	121780.31%					
201	TIMES INTEREST EARNED		1.79	1.47	0.45	0.98	0.00					
202	OPERATING LEVERAGE		84.38%	89.23%	96.90%	92.68%	90.80%					
203	ACCOUNTS PAYABLE TO REVENUES		2.30%	1.44%	1.24%	0.87%	1.46%					
204	LONG TERM DEBT TO TOTAL LIABILITIES		79.67%	79.45%	84.57%	81.38%	81.27%					
205	LONG TERM DEBT TO TOTAL ASSETS		79.64%	79.42%	86.05%	82.59%	81.93%					
206	TOTAL LIABILITIES TO TOTAL ASSETS		99.96%	99.96%	101.75%	101.49%	100.79%					
207	TOTAL DEBT +/- \$ TO REVENUES +/- \$		\$1.18	\$0.67	\$1.65	\$0.20	\$0.92					
208												
209	CURRENT RATIO		0.26	0.36	0.37	0.74	0.43					
210	QUICK RATIO		0.26	0.35	0.36	0.74	0.43					
211	CASH RATIO		21.32%	26.81%	40.30%	59.88%	37.08%					
212	CASH TO CURRENT LIAB.		5.54%	9.52%	14.71%	44.24%	18.50%					
213	WORKING CAPITAL		(\$735,000)	(\$677,000)	(\$466,000)	(\$229,000)	(\$526,750)					
214	ADJUSTED WORKING CAPITAL (AWC)		(\$17,000)	(\$21,000)	(\$18,000)	\$12,000	(\$11,000)					
215	CHANGE IN WORKING CAPITAL		(\$735,000)	\$58,000	\$211,000	\$237,000	(\$57,250)					
216	NET WORKING CAPITAL		(\$4,627,000)	(\$4,737,000)	(\$4,489,000)	(\$4,063,000)	(\$4,479,000)					
217	WORKING CAPITAL TO TOTAL ASSETS		-15.04%	-13.24%	-9.97%	-4.93%	-10.80%					
218												
219	REVENUES TO TOTAL ASSETS		0.97	0.99	1.04	1.00	1.00					
220	WORKING CAPITAL TO REVENUES		-15.54%	-13.36%	-9.60%	-4.95%	-10.86%					
221	ADJUSTED WORKING CAPITAL TO REVENUES		-0.36%	-0.41%	-0.37%	0.26%	-0.22%					
222	FIXED ASSETS TO REVENUES		67.22%	66.49%	69.09%	65.20%	67.00%					
223	ACCOUNTS RECEIVABLE TO REVENUES		1.90%	0.99%	0.82%	1.08%	1.20%					
224	REVENUES TO INVENTORY		2364.50	2533.50	2426.50	2312.00						
225	NET INCOME +/- \$ TO REVENUES +/- \$		\$0.27	(\$0.20)	\$0.70	(\$0.32)	\$0.11					
226	GROSS PROFIT MARGIN		66.89%	65.98%	63.16%	61.42%	64.36%					
227	NET PROFIT MARGIN		3.00%	1.48%	-1.54%	-0.06%	0.72%					



	2006	2007	2008	2009	2010
>Yrly Dep Exp	-410,000.00	-459,000.00	-525,000.00	-565,000.00	-522,000.00
>Gross Fixed Assets (GFA)	4,750,000.00	5,760,000.00	6,370,000.00	6,750,000.00	6,520,000.00
>Accumulated Depreciation	-2,215,000.00	-2,581,000.00	-3,001,000.00	-3,397,000.00	-3,505,000.00
>Beg Acct Deprc		-2,122,000.00	-2,476,000.00	-2,832,000.00	-2,983,000.00
>Prior Actual Accum Deprc		-2,215,000.00	-2,581,000.00	-3,001,000.00	-3,397,000.00
>Difference		93,000.00	105,000.00	169,000.00	414,000.00
>Prior Yr GFA		4,750,000.00	5,760,000.00	6,370,000.00	6,750,000.00
Minus Difference		93,000.00	105,000.00	169,000.00	414,000.00
>Current GFA		4,657,000.00	5,655,000.00	6,201,000.00	6,336,000.00
>Adj Prior GFA		4,657,000.00	5,655,000.00	6,201,000.00	6,336,000.00
CAPEX		1,103,000	715,000	549,000	184,000

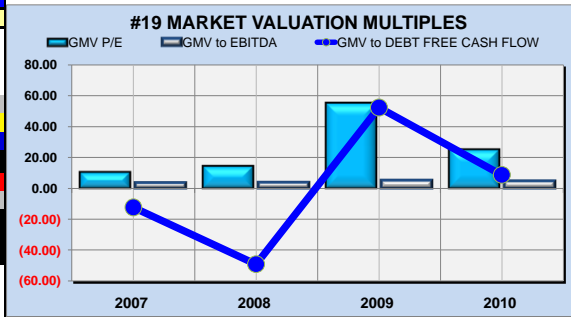
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	1	2	3	4	5	6	7	8	9	10	11	12
228	RETURN ON ASSETS (ROA)	6.57%	4.58%	1.32%	2.91%	3.85%						
229	ROA excluding other assets	9.34%	6.25%	1.71%	3.69%	5.25%						
230	ROA excluding other assets & excess cash or add deficit	9.49%	6.43%	1.76%	4.13%	5.45%						
231	RETURN ON ASSETS (ROA) with EFFICIENT FINANCING ONLY	7.45%	5.42%	1.99%	3.90%	4.69%						
	RETURN ON ASSETS (ROA) with EFFICIENT FINANCING & FULLY ADJ.	15.76%	10.91%	3.53%	7.29%	9.37%						
232	DEBT LOAN CONSTANT	9.89%	11.18%	5.69%	9.31%	9.02%						
233	DEBT LOAN CONSTANT asset weighted	12.42%	14.08%	6.81%	11.27%	11.10%						
234	DEBT LOAN CONSTANT asset weighted & tax adjusted	10.54%	13.69%	4.68%	10.53%	9.86%						
235	RETURN ON GROSS FIXED ASSETS	2.46%	1.17%	-1.11%	-0.04%	0.62%						
236	RETURN ON EQUITY (ROE)	7085.00%	3737.50%	91.16%	3.77%	2729.36%						
237	GROSS AFTER TAX CASH FLOW	\$600,700	\$599,750	\$490,250	\$519,400	\$552,525						
238	GROSS AFTER TAX CASH FLOW TO SALES	12.70%	11.84%	10.10%	11.23%	11.47%						
239	EMPLOYEES (FTEs) INCLUDING ANY OWNER OPERATORS	0	0	0	0	0						
240	REVENUES PER FULL TIME EMPLOYEE											
241												
242	DUAL CASH FLOW ANALYSIS:	2006	2007	2008	2009	2010	AVERAGE					
243												
244	NET INCOME		\$218,000	\$115,000	(\$115,000)	(\$4,000)	\$53,500					
245	PLUS: DEPRECIATION		459,000	525,000	565,000	522,000	517,750					
246	PLUS OTHER		0	0	0	0	0					
247	MINUS: INCOME TAX ACTUAL or @ 35% APPLIED		76,300	40,250	(40,250)	(1,400)	18,725					
248	GROSS CASH FLOW (GCF)		\$600,700	\$599,750	\$490,250	\$519,400	\$552,525					
249	Percentage to Revenues		12.70%	11.84%	10.10%	11.23%	11.70%					
250	ACCOUNTS RECEIVABLE - DECR/(INCR)		(10,000)	40,000	10,000	(10,000)	7,500					
251	INVENTORY - DECR/(INCR)		2,000	0	0	0	500					
252	OTHER CURRENT ASSETS - DECR/(INCR)		37,000	(110,000)	103,000	(90,000)	(15,000)					
253	ACCOUNTS PAYABLE - INCR/(DECR)		10,000	(36,000)	(13,000)	(20,000)	(14,750)					
254	OTHER CURRENT LIABILITIES - INCR/(DECR)		8,000	(7,000)	(113,000)	37,000	(18,750)					
255	OPERATING CASH FLOW (OCF)		\$47,000	(\$113,000)	(\$13,000)	(\$83,000)	(\$40,500)					
256	Percentage to Revenues		0.99%	-2.23%	-0.27%	-1.79%	-0.86%					
257	FIXED ASSETS - DECR/(INCR)		(\$1,103,000)	(\$715,000)	(\$549,000)	(\$184,000)	(\$637,750)					
258	OTHER INVESTMENTS - DECR/(INCR)		(50,000)	80,000	316,000	75,000	105,250					
259	INVESTING CASH FLOW (ICF)		(\$1,153,000)	(\$635,000)	(\$233,000)	(\$109,000)	(\$532,500)					
260	Percentage to Revenues		-24.38%	-12.53%	-4.80%	-2.36%	-11.28%					
261	CASH FLOW BEFORE FINANCING (CFBF)		(\$505,300)	(\$148,250)	\$244,250	\$327,400	(\$20,475)					
262	Percentage to Revenues		-10.69%	-2.93%	5.03%	7.08%	-0.43%					
263	CASH FLOW BEFORE FINANCING - adjusted		(455,300)	(228,250)	(71,750)	252,400	(125,725)					
264	Conversion Ratio of Gross Cash Flow to CFBF adj]		-75.79%	-38.06%	-14.64%	48.59%	-22.75%					
265	Percentage to Revenues		-10.69%	-2.93%	5.03%	7.08%	-0.43%					
266	SHORT TERM DEBT - INCR/(DECR)		91,000	100,000	(190,000)	126,000	31,750					
267	LONG TERM DEBT - INCR/(DECR)		363,000	168,000	(37,000)	(189,000)	76,250					
268	DEBT FINANCING CASH FLOW (DFCF)		\$454,000	\$268,000	(\$227,000)	(\$63,000)	\$108,000					
269	Percentage to Revenues		9.60%	5.29%	-4.68%	-1.36%	2.29%					
270	CAPITAL STOCK - INCR/(DECR)		0	0	0	0	0					
271	PAID-IN or DISTRIBUTION ADJMT. - INCR/(DECR)		114,600	(34,500)	(49,500)	14,200	11,200					
272	DISTRIBUTIONS - DIVIDENDS, TAX, & OTHER		(76,300)	(40,250)	40,250	1,400	(18,725)					
273	TREASURY STOCK - INCR/(DECR)		0	0	0	0	0					
274	EQUITY FINANCING CASH FLOW (EFCF)		\$38,300	(\$74,750)	(\$9,250)	\$15,600	(\$7,525)					
275	Percentage to Revenues		0.81%	-1.48%	-0.19%	0.34%	-0.16%					
276	FINANCING CASH FLOW (FCF)		\$492,300	\$193,250	(\$236,250)	(\$47,400)	\$100,475					
277												
278	GROSS CASH FLOW (GCF)		600,700	599,750	490,250	519,400	552,525					
279	OPERATING CASH FLOW (OCF)		47,000	(113,000)	(13,000)	(83,000)	(40,500)					
280	INVESTING CASH FLOW (ICF)		(1,153,000)	(635,000)	(233,000)	(109,000)	(532,500)					
281	FINANCING CASH FLOW		492,300	193,250	(236,250)	(47,400)	100,475					
282	COMPREHENSIVE CASH FLOW (CCF)		(\$13,000)	\$45,000	\$8,000	\$280,000	\$80,000					
283			-2.1%	7.50%	1.63%	53.91%	1.69%					
284	CASH BALANCE CHANGE		(\$13,000)	\$45,000	\$8,000	\$280,000	\$80,000					
285	Difference		0	0	0	0	0					



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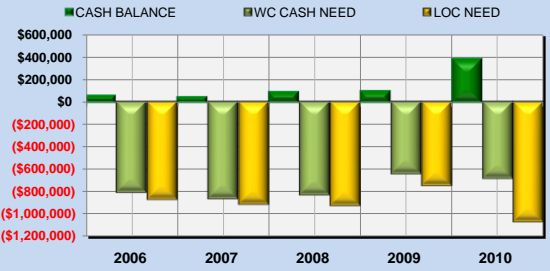
	1	2	3	4	5	6	7	8	9	10	11	12	
286	HISTORICAL CAPITALIZED CASH FLOW VALUE:												
287	2006	2007	2008	2009	2010	WEIGHTED AVERAGE VALUE							
288	GROSS CASH FLOW												
289		\$600,700	\$599,750	\$490,250	\$519,400	\$534,855							
290	OPERATING CASH FLOW												
291		47,000	(113,000)	(13,000)	(83,000)	(55,000)							
292	ADD BACK AFTER TAX INTEREST EXPENSE												
293		179,400	159,250	136,500	137,800	145,860							
294	INVESTING CASH FLOW (less investment changes)												
295		(1,103,000)	(715,000)	(549,000)	(184,000)	(491,600)							
296	ADJUSTMENTS TO CASH FLOW (after tax)												
297		\$0	\$0	\$0	\$0	\$0							
298	DEBT FREE CASH FLOW BEFORE FINANCING												
299		(\$275,900)	(\$69,000)	\$64,750	\$390,200	\$134,115							
300	TOTAL ASSETS to NET INCOME (after tax) - CURRENT YEAR												
301		15.22	21.85	75.71	34.33	23.15							
302	TOTAL ASSETS to EBITDA - CURRENT YEAR												
303		5.13	5.78	7.08	6.36	5.82							
304	TOTAL ASSETS to DEBT FREE CASH FLOW - CURRENT YEAR												
305		(17.71)	(74.09)	72.20	11.90	35.12							
306	DISCOUNT RATE or WEIGHTED COST of CAPITAL												
307		18.00%			CAP RATE 11.50%	11.50%							
308	GROWTH RATE LONG TERM - NOMINAL GDP RATE												
309		6.50%			P/E RATIO 506.91	-101.74							
310	CAPITALIZATION RATE (CAP RATE) - inverse equals price multiple												
311		11.50%			CAPITALIZED GROSS VALUE \$3,393,043	\$1,166,217							
312	REMARKS:												
313					MINUS TOTAL LIABILITIES \$4,711,000	\$4,711,000							
314	MARKET VALUE NET WORTH (\$1,317,957)												
315					MARKET VALUE to BOOK NET WORTH 1910.08%	5453.51%							
316	PLUS or MINUS WORKING CAPITAL CASH (\$929,957)												
317						(\$3,400,983)							
318	TOTAL GROSS MARKET VALUE (GMV) to NET INCOME (after tax) - CURRENT YEAR												
319		10.57	14.50	54.95	25.10	16.68							
320	TOTAL GROSS MARKET VALUE (GMV) to EBITDA - CURRENT YEAR												
321		3.56	3.83	5.14	4.65	4.19							
322	TOTAL GROSS MARKET VALUE (GMV) to DEBT FREE CASH FLOW - CURRENT YEAR												
323		(12.30)	(49.17)	52.40	8.70	25.30							
324	GROSS EXTERNAL FINANCING NEED (EFN):												
325	2006	2007	2008	2009	2010	AVERAGE							
326	(using current assets and current liabilities)												
327	REVENUES	\$4,330,000	\$4,729,000	\$5,067,000	\$4,853,000	\$4,624,000	\$4,720,600						
328	CURRENT ASSETS TO REVENUES	6.93%	5.46%	7.36%	5.52%	14.01%	7.86%						
329	CURRENT LIABILITIES TO REVENUES	20.42%	21.00%	20.72%	15.12%	18.97%	19.25%						
330	CHANGE IN REVENUES		\$399,000	\$338,000	(\$214,000)	(\$229,000)	\$73,500						
331	PROFIT MARGIN	0.81%	3.00%	1.48%	-1.54%	-0.06%	0.74%						
332	RETAINED EARNINGS/NET INCOME		46.15%	46.15%	46.15%	46.15%	46.15%						
333	EFN \$ AMOUNT: (EXCESS)		(\$67,532)	(\$47,461)	\$19,028	\$11,282	(\$21,171)						
334	Green = continue Amber = warning Red = danger												
335													
336	ADJ. WORKING CAP EXTERNAL FINANCING NEED (EFN):												
337	2006	2007	2008	2009	2010	AVERAGE							
338	(using ARs plus inventory & APs & other payables)												
339	REVENUES	\$4,330,000	\$4,729,000	\$5,067,000	\$4,853,000	\$4,624,000	\$4,720,600						
340	ACCOUNTS RECEIVABLE PLUS INVENTORY to REVENUES	1.94%	1.95%	1.03%	0.87%	1.12%	1.38%						
341	ACCOUNTS PAYABLE to REVENUES	2.29%	2.30%	1.44%	1.24%	0.87%	1.63%						
342	OTHER PAYABLES (in Current Liabilities) to REVENUES	17.71%	16.39%	15.16%	13.50%	14.97%	15.54%						
343	CHANGE in REVENUES		\$399,000	\$338,000	(\$214,000)	(\$229,000)	\$73,500						
344	PROFIT MARGIN to REVENUES	0.81%	3.00%	1.48%	-1.54%	-0.06%	0.74%						
345	RETAINED EARNINGS/NET INCOME		46.15%	46.15%	46.15%	46.15%	46.15%						
346	EFN \$ AMOUNT: (EXCESS)		(\$72,341)	(\$54,933)	\$28,156	\$33,617	(\$16,375)						
347	Green = continue Amber = warning Red = danger												
348													



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	1	2	3	4	5	6	7	8	9	10	11	12
333												
334	CURRENT LINE OF CREDIT NEED:	2006	2007	2008	2009	2010		AVERAGE				
335												
336	CASH BALANCE	\$68,000	\$55,000	\$100,000	\$108,000	\$388,000		\$143,800				
337												
338	NEEDED LINE of CREDIT (LOC) (assuming no cash)	(33,900)	(82,400)	(55,500)	16,500	13,200		(28,420)				
339	NEEDED LOC (including other payables)	(800,900)	(857,400)	(823,500)	(638,500)	(678,800)		(759,820)				
340	CASH minus NEEDED ADJUSTED LOC	868,900	912,400	923,500	746,500	1,066,800		903,620				
341	OUTSTANDING LOC BALANCE	0	0	0	0	0		0				
342	EXCESS or (SHORTFALL) CASH BALANCE or LOC	\$868,900	\$912,400	\$923,500	\$746,500	\$1,066,800		\$903,620				
343		(868,900)	(912,400)	(923,500)	(746,500)	(1,066,800)						
344	NEEDED TOTAL CASH BALANCE in WORKING CAPITAL	(1,000,000)	(807,400)	(1,023,500)	(563,500)	(567,800)		(1,718,600)				
345		800,900	857,400	823,500	638,500	678,800						
346	MAXIMUM POTENTIAL BORROWING CAPACITY 65/40/33 net fixed	\$890,150	\$1,108,370	\$1,145,070	\$1,133,290	\$1,028,250		\$1,061,026				
347	TOTAL INTEREST BEARING LIABILITIES OUTSTANDING	3,529,000	3,892,000	4,060,000	4,023,000	3,834,000		3,867,600				
348	BORROWING AVAILABILITY or (OVER-BORROWED)	(2,638,850)	(2,783,630)	(2,914,930)	(2,889,710)	(2,805,750)		(2,806,574)				
349	INTEREST BEARING DEBT to EBITDA MULTIPLE		4.08	4.59	6.10	5.25		5.00				
350												
351	ALTMAN Z BANKRUPTCY SCORE:	2006	2007	2008	2009	2010		AVERAGE				
352												
353	WORKING CAPITAL / TOTAL ASSETS	-13.79%	-15.04%	-13.24%	-9.97%	-4.93%		-11.39%				
354	(x 6.56)	-0.90	-0.99	-0.87	-0.65	-0.32		-0.75				
355	ENDING RETAINED EARNINGS / TOTAL ASSETS	-4.23%	-2.32%	-1.55%	-2.43%	-2.47%		-2.60%				
356	(x 3.26)	(0.14)	(0.08)	(0.05)	(0.08)	(0.08)		(0.08)				
357	EARNINGS PRE - INTEREST EXP & INC TAX / TOTAL ASSETS	9.63%	10.11%	7.04%	2.03%	4.48%		6.66%				
358	(x 6.72)	0.65	0.68	0.47	0.14	0.30		0.45				
359	NET WORTH / TOTAL LIABILITIES	-4.03%	0.04%	0.04%	-1.72%	-1.46%		-1.43%				
360	(x 1.05)	(0.04)	0.00	0.00	(0.02)	(0.02)		(0.01)				
361	ALTMAN Z SCORE:		(0.38)	(0.45)	(0.61)	(0.12)		(0.39)				
362	Green = continue Amber = warning Red = danger											

#21 WORKING CAPITAL CASH & LOC NEED



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1	1	2	3	4	5	6	7	8	9	10	11	12
363	NET TRADE CYCLE or CASH CONVERSION CYCLE:	2006	2007	2008	2009	2010					AVERAGE	
364	ANNUAL YEAR END - NON-AVERAGED											
365	NUMBER OF DAYS TIED UP IN											
366	ACCOUNTS RECEIVABLE TO REVENUES	7	7	4	3	4					5	
367	CASH RELEASE or (USE) from ACCOUNTS RECEIVABLE		(\$2,628)	\$46,433	\$7,888	(\$11,887)					\$9,951	
368	NUMBER OF DAYS TIED UP IN											
369	INVENTORIES TO REVENUES	0	0	0	0	0					0	
370	CASH RELEASE or (USE) from INVENTORIES		\$2,369	\$143	(\$84)	(\$94)					\$583	
371	LESS: NUMBER OF DAYS TIED UP IN											
372	ACCOUNTS PAYABLE TO REVENUES	8	8	5	4	3					6	
373	CASH RELEASE or (USE) from ACCOUNTS PAYABLE		\$877	(\$43,791)	(\$9,917)	(\$17,169)					(\$17,500)	
374	NET TRADE CYCLE DAYS:		(1)	(1)	(1)	(1)					(1)	
375	Green = continue Amber = warning Red = danger											
376	CAPITAL CASH NEEDS FOR FULL NET TRADE CYCLE		(\$14,841)	(\$18,514)	(\$16,182)	\$10,652					(\$9,721)	
377	DAILY OPERATIONAL EXPENSE CASH NEEDS		\$11,468	\$12,409	\$12,119						\$11,998	
378	NET CASH RELEASE or USE from TRADE CYCLE		\$618	\$2,785	(\$2,113)	(\$29,151)					(\$6,965)	
379	CASH GAIN or (LOSS) per Chg in NET TRADE DAYS		\$13,136	\$14,075	(\$13,481)	(\$12,844)						
380	WEIGHTED AVERAGE COST OF CAPITAL:	2006	2007	2008	2009	2010					AVERAGE	
381	(using all interest bearing debt)											
382	OVERALL BORROW RATE AFTER TAX		0.00%	0.00%	0.00%	0.00%					0.00%	
383	RETURN ON EQUITY (ROE)		7085.00%	3737.50%	91.16%	3.77%					2729.36%	
384	FINANCED DEBT to FINANCED DEBT plus EQUITY - percentage		99.95%	99.95%	102.08%	101.83%					100.95%	
385	EQUITY to LONG TERM DEBT plus EQUITY - percentage		0.05%	0.05%	-2.08%	-1.83%					-0.95%	
386	ACTUAL WEIGHTED COST OF CAPITAL:		3.64%	1.84%	-1.90%	-0.07%					0.88%	
387	ADJ. COST of CAP. with assumed ROE of 26.5% annually		18.00%	18.00%	18.00%	18.00%					18.00%	
388	MONTHLY DISCOUNT PERCENTAGE		1.50%	1.50%	1.50%	1.50%					1.50%	
389	ROE % / OPERATING EARNINGS GROWTH %		336.13	(137.79)	(1.24)	0.03					49.28	
390	DUPONT FORMULA - ROI, ROE, and ECONOMIC VALUE ADDED (EVA):	2006	2007	2008	2009	2010					AVERAGE	
391	(return on invested capital & return on equity)											
392	REVENUES DIVIDED BY TOTAL ASSETS		96.77%	99.12%	103.81%	99.61%					99.83%	
393	NET OPERATING INCOME (NOI) AFTER TAX DIVIDED BY REVENUES		6.79%	4.62%	1.27%	2.92%					3.90%	
394	TOTAL ASSETS DIVIDED BY TOTAL EQUITY		244350.00%	255600.00%	-5701.22%	-6727.54%					121880.31%	
395	NET INCOME AFTER TAX DIVIDED BY REVENUES		3.00%	1.48%	-1.54%	-0.06%					0.72%	
396	RETURN ON INVESTED CAPITAL ROI:		6.57%	4.58%	1.32%	2.91%					3.85%	
397	ADJUSTED RETURN ON EQUITY ROE:		16055.00%	11700.00%	-75.30%	-195.94%					6870.94%	
398	RETURN ON EQUITY ROE:		7085.00%	3737.50%	91.16%	3.77%					2729.36%	
399	ROI minus ADJUSTED WEIGHTED COST OF CAPITAL		-11.43%	-13.42%	-16.68%	-15.09%					-14.15%	
400	CUMULATIVE EVA PREMIUM or (DEFICIT) WEALTH		(\$558,560)	(\$1,244,720)	(\$2,024,470)	(\$2,724,830)					(\$1,638,145)	
401	Green = continue Amber = warning Red = danger											
406												