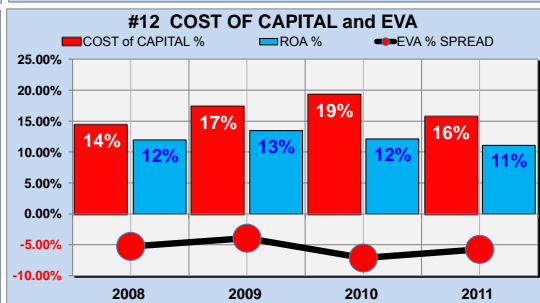
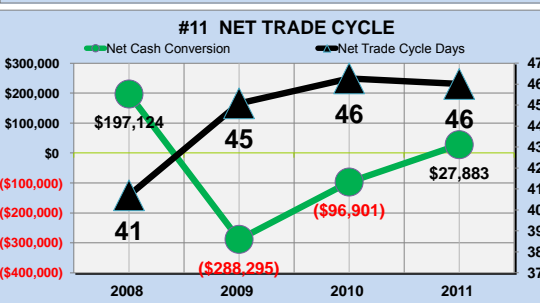
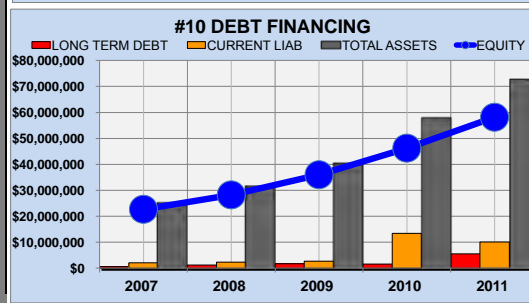
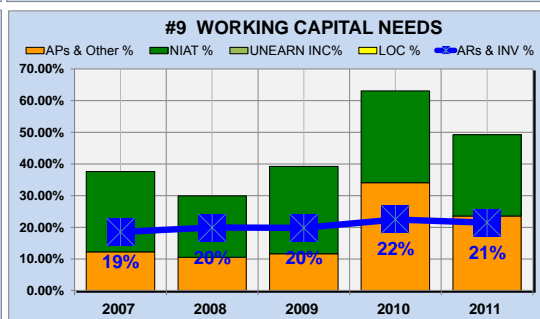
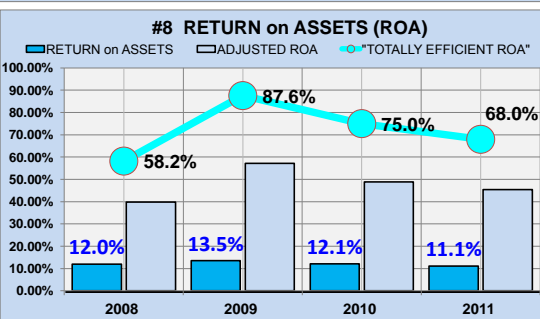
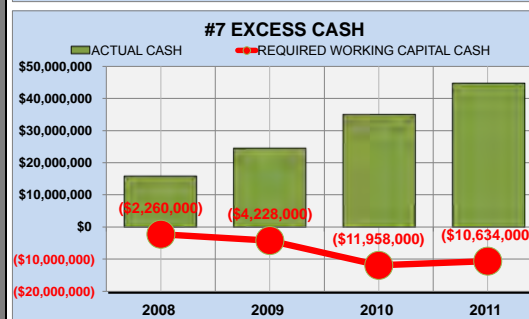
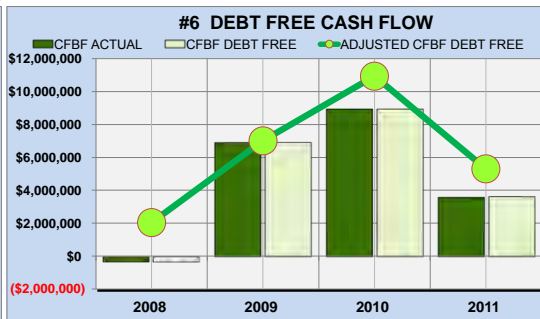
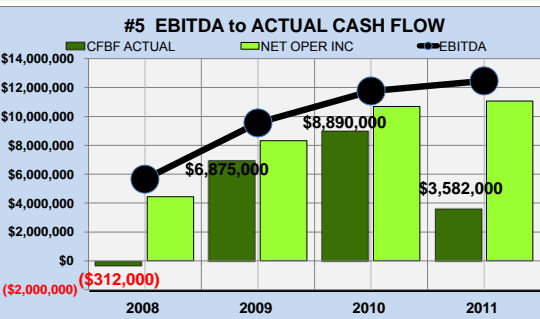
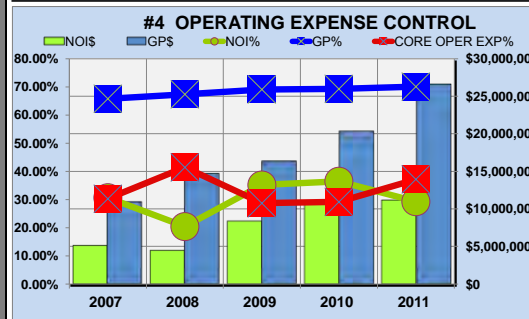
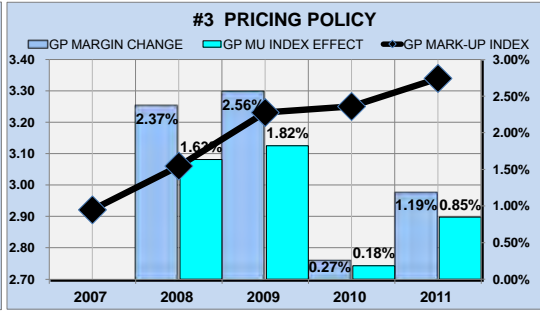
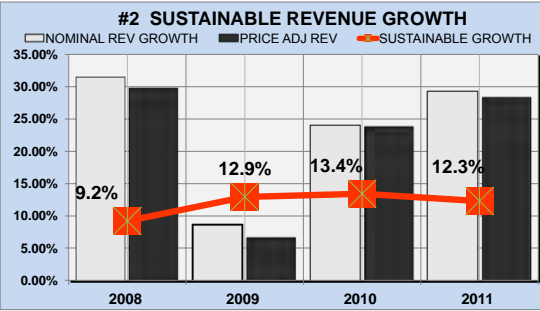
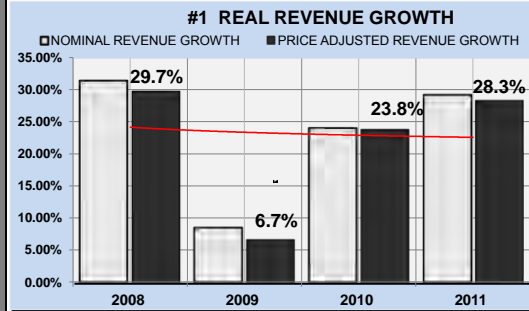


GOOGLE INC. (GOOG)



REAL REVENUE GROWTH	#1	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.		
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.		
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.		
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.		
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.		
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.		
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.		
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.		
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.		
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.		
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.		
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.		

Income Statement	2007	2008	2009	2010	2011
Gross Revenues	16,594,000	21,796,000	23,651,000	29,321,000	37,862,000
COGS	5,681,000	7,122,000	7,320,000	9,021,000	11,337,000
Gross Profit	10,913,000	14,674,000	16,331,000	20,300,000	26,525,000
Operating Expense (including items below)	5,829,000	10,232,000	8,019,000	9,605,000	15,460,000
Operating Expense (Less Items Below)	5,021,000	9,020,000	6,779,000	8,538,000	14,064,000
Officer Salary	0	0	0	0	0
Depreciation	808,000	1,212,000	1,240,000	1,067,000	1,396,000
Amortization	0	0	0	0	0
Total Expenses	5,829,000	10,232,000	8,019,000	9,605,000	15,460,000
Operating Income/Loss	5,084,000	4,442,000	8,312,000	10,695,000	11,065,000
Interest Income	559,000	390,000	230,000	579,000	812,000
Other Income	32,000	1,022,000	0	0	507,000
Total Other Income	591,000	1,412,000	230,000	579,000	1,319,000
Other Expense (-)	0	0	(161,000)	(478,000)	0
Interest Expense (-)	(1,000)	0	0	0	(58,000)
Total Other Expense	(1,000)	0	(161,000)	(478,000)	(58,000)
Pre-Tax Income	5,674,000	5,854,000	8,381,000	10,796,000	12,326,000
Income Tax Expense	1,470,000	1,627,000	1,861,000	2,291,000	2,589,000
Net Income After Tax	4,204,000	4,227,000	6,520,000	8,505,000	9,737,000
	Annual Tax Rate	26%	28%	22%	21%
Balance Sheet					
ASSETS	2007	2008	2009	2010	2011
Current Assets					
Cash	14,219,000	15,846,000	24,485,000	34,975,000	44,626,000
Short Term Investments	0	0	0	0	0
Accounts Receivable - Net	2,308,000	2,642,000	3,178,000	4,252,000	5,427,000
Inventories and WIP	0	0	0	0	0
WIP	0	0	0	0	0
Advances & Other Current Assets	762,000	1,690,000	1,504,000	2,335,000	2,705,000
Prepaid Expenses	0	0	0	0	0
Total Current Assets	17,289,000	20,178,000	29,167,000	41,562,000	52,758,000
Fixed Assets					
Plant and Equipment	5,520,000	7,576,000	8,130,000	11,771,000	14,400,000
Buildings & Leasehold Improvements	0	0	0	0	0
Land	0	0	0	0	0
Accumulated Depreciation	(1,481,000)	(2,342,000)	(3,286,000)	(4,012,000)	(4,797,000)
Net Plant Equipment	4,039,000	5,234,000	4,844,000	7,759,000	9,603,000
Other Intangible Assets	4,008,000	6,356,000	6,486,000	8,530,000	10,213,000
TOTAL ASSETS	25,336,000	31,768,000	40,497,000	57,851,000	72,574,000
	\$0	\$0	\$0	\$0	\$0
LIABILITIES	2007	2008	2009	2010	2011
Current Liabilities					
Accounts Payable	282,000	178,000	216,000	483,000	588,000
Other Payables	1,754,000	2,124,000	2,531,000	9,513,000	8,325,000
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	0	0	0	3,465,000	1,218,000
Total Current Liabilities	2,036,000	2,302,000	2,747,000	13,461,000	10,131,000
Long Term Liabilities					
Long Term Debt	610,000	1,227,000	1,746,000	1,614,000	5,516,000
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	0	0	0	(3,465,000)	(1,218,000)
Net Long Term Liabilities	610,000	1,227,000	1,746,000	(1,851,000)	4,298,000
Total Liabilities	2,646,000	3,529,000	4,493,000	11,610,000	14,429,000
STOCKHOLDER EQUITY					
Common Stock	22,690,000	28,239,000	36,004,000	46,241,000	58,145,000
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	4,204,000	4,227,000	6,520,000	8,505,000	9,737,000
Other Stockholder Equity	0	0	0	0	0
Total Stockholder Equity	26,894,000	32,466,000	42,524,000	54,746,000	67,882,000
Total Liabilities & Stockholder Equity	0	0	0	0	0

VERSION #210



GOOGLE INC. (GOOG)

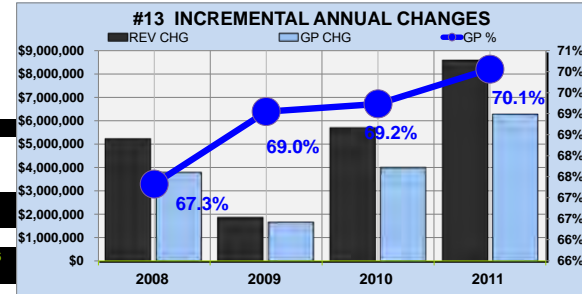
May 17, 2012

Publicly Traded Company - Calendar Year End - Accrual Basis

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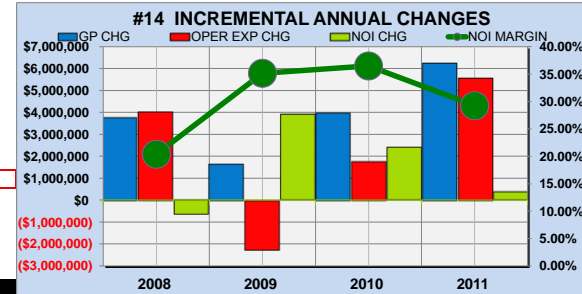
Financial data provided through GOOGLE INC. (GOOG). The financial statements are NOT audited or assured by BUSINESS FERRET LLC.

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INCOME STATEMENT												
REVENUES	2007	2008	2009	2010	2011	AVERAGE	% of CURRENT REVENUES	% of AVERAGE REVENUES	GROWTH RATE in DOLLARS	STANDARD DEVIATION	PROBABILITY	LINKAGE TO REVENUES
Annualizing Factor												
GROSS REVENUES:	\$16,594,000	\$21,796,000	\$23,651,000	\$29,321,000	\$37,862,000	\$25,844,800	100.00%	100.00%	22.90%	8,112,951	31.39%	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	\$16,594,000	\$21,796,000	\$23,651,000	\$29,321,000	\$37,862,000	\$25,844,800	100.00%	100.00%	22.90%	8,112,951	31.39%	100.00%
Annual Percentage Increase or Decrease in Net Revenues		31.35%	8.51%	23.97%	29.13%							
ANNUAL PRICING CHANGES		1.63%	1.82%	0.18%	0.85%	1.12%						
NET ANNUAL PRICE ADJUSTED REVENUE GROWTH		29.71%	6.69%	23.79%	28.28%	22.76%						
PRICE ELASTICITY (sensitivity to price changes)		18.19	3.67	128.71	33.43	54.54						
ANNUAL NET REVENUE CHANGE \$	5,202,000	1,855,000	5,670,000	8,541,000								
COSTS OF REVENUES (net of depreciation) same as COGS	5,681,000	7,122,000	7,320,000	9,021,000	11,337,000	8,096,200	29.94%	31.33%	18.86%	2,164,647	26.74%	99.86%
Costs of Revenues Margin	34.24%	32.68%	30.95%	30.77%	29.94%	31.71%						
Annual Percentage Increase or Decrease Costs of Revenues		25.37%	2.78%	23.24%	25.67%	19.26%						
ANNUAL COSTS OF REVENUE CHANGE \$	1,441,000	198,000	1,701,000	2,316,000								
GROSS PROFIT	\$10,913,000	\$14,674,000	\$16,331,000	\$20,300,000	\$26,525,000	\$17,748,600	70.06%	68.67%	24.86%	5,952,374	33.54%	99.98%
Gross Profit Margin	65.76%	67.32%	69.05%	69.23%	70.06%	68.29%						
Annual Percentage Increase or Decrease in Gross Profit Dollars		34.46%	11.29%	24.30%	30.67%	25.18%						
Annual Percentage Increase or Decrease in Gross Profit Margin		2.37%	2.56%	0.27%	1.19%							
ANNUAL NET REVENUE CHANGE + Or - \$'s		\$5,202,000	\$1,855,000	\$5,670,000	\$8,541,000							
ANNUAL GROSS PROFIT CHANGE + Or - \$'s		\$3,781,000	\$1,657,000	\$3,969,000	\$6,225,000							
GROSS PROFIT \$ CHANGE to REVENUE \$ CHANGE in PERCENTAGE		72.30%	89.33%	70.00%	72.88%							
INCREMENTAL GP % minus OVERALL ANNUAL GP %		4.97%	20.28%	0.77%	2.83%							
REVENUE PRICING POLICY												
GROSS PROFIT MARK-UP INDEX	2.92	3.06	3.23	3.25	3.34	3.16						
PERCENTAGE DIFFERENCE of INDEX (from One Year to the Next)		4.77%	5.58%	0.60%	2.75%	3.42%						
CUMULATIVE ANNUAL PERCENTAGE DIFFERENCES		4.77%	10.35%	10.95%	13.70%	9.94%						
ANNUAL PERCENTAGE times ANNUAL REVENUES		\$1,040,279	\$1,318,687	\$175,090	\$1,041,158	\$893,804						
CUMULATIVE ANNUAL PERCENTAGE times ANNUAL REVENUES		\$1,040,279	\$2,447,501	\$3,209,346	\$5,185,364							
REVENUES REQUIRED to MAINTAIN GP% w/ HIGHEST GP MARGIN	\$15,577,305	\$20,945,787	\$23,311,002	\$28,976,385	\$37,862,000	\$25,334,496						
REVENUE DECLINE POSSIBLE still MAINTAINING GP DOLLARS	(\$1,016,695)	(\$850,213)	(\$339,998)	(\$344,615)	\$0	(\$510,304)						
OPERATING EXPENSES	2007	2008	2009	2010	2011	AVERAGE	% of CURRENT REVENUES	% of AVERAGE REVENUES	GROWTH RATE in DOLLARS	STANDARD DEVIATION	PROBABILITY	LINKAGE TO REVENUES
CORE OPERATING EXPENSE (excluding deprec. & amort. exp.)	\$5,021,000	\$9,020,000	\$6,779,000	\$8,538,000	\$14,064,000	\$8,684,400	37.15%	33.60%	29.37%	3,395,777	39.10%	91.52%
OTHER EXPENSES	0	0	0	0	0	0	0.00%					
DEPRECIATION EXPENSE (from COGS & operating exp.)	808,000	1,212,000	1,240,000	1,067,000	1,396,000	1,144,600	3.69%	4.43%	14.65%	221,454	19.35%	74.90%
AMORTIZATION EXPENSE (from operating exp.)	0	0	0	0	0	0						
TOTAL EXPENSES:	5,829,000	10,232,000	8,019,000	9,605,000	15,460,000	9,829,000	40.83%	38.03%	27.62%	3,577,599	36.40%	91.50%
Total Expenses to Revenues	35.13%	46.94%	33.91%	32.76%	40.83%	37.91%						
Annual Percentage Increase or Decrease in Operating Expense		75.54%	-21.63%	19.78%	60.96%	33.66%						
Total Core Operating Expenses to Revenues	30.26%	41.38%	28.66%	29.12%	37.15%	33.31%						
DIFFERENCE between GP & EXPENSE NET ANNUAL % CHANGE		-41.07%	32.92%	4.53%	-30.29%							
ANNUAL CORE OPERATING EXPENSE CHANGE + Or - \$'s		3,999,000	(2,241,000)	1,759,000	5,526,000							



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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		2007	2008	2009	2010	2011							
55	NET OPERATING INCOME or (LOSS) or NOI	\$5,084,000	\$4,442,000	\$8,312,000	\$10,695,000	\$11,065,000	\$7,919,600	29.22%	30.64%	21.46%	3,077,527	38.86%	87.01%
56	Net Operating Income to Revenues	30.64%	20.38%	35.14%	36.48%	29.22%	30.37%						
57	Annual Percentage Increase or Decrease in NOI		-12.63%	87.12%	28.67%	3.46%	26.66%	RESTORING AVG. NOI %	4.85%	REVS. to RESTORE \$ MARGIN		(\$10,762,868)	
58	ANNUAL NOI CHANGE in \$'s		(\$642,000)	\$3,870,000	\$2,383,000	\$370,000							
59	NOI CHANGE to REVENUE CHANGE in PERCENTAGE		-12.34%	208.63%	42.03%	4.33%							
60	OTHER INCOME												
61	INTEREST INCOME	559,000	390,000	230,000	579,000	812,000	514,000						
62	GAIN on SALE of ASSETS	0	0	0	0	0	0						
63	OTHER	32,000	1,022,000	0	0	507,000	312,200						
64	OTHER	0	0	0	0	0	826,200						
65	TOTAL OTHER INCOME	591,000	1,412,000	230,000	579,000	1,319,000	(11,800)						
66	OTHER EXPENSE												
67	INTEREST EXPENSE	(1,000)	0	0	0	(58,000)	(11,800)						
68	ANNUAL INTEREST RATE ON ALL INTEREST BEARING DEBT												
69	LOSS on SALE of ASSETS	0	0	0	0	0	0						
70	OTHER	0	0	(161,000)	(478,000)	0	(127,800)						
71	OTHER	0	0	0	0	0	0						
72	TOTAL OTHER EXPENSE	(1,000)	0	(161,000)	(478,000)	(58,000)	(139,600)						
73	pre-tax net income to revenues	34.19%	26.86%	35.44%	36.82%	32.56%	33.17%						
74	PRE-TAX INCOME	\$5,674,000	\$5,854,000	\$8,381,000	\$10,796,000	\$12,326,000	\$8,606,200						
75	LESS INCOME TAXES or REFUNDS	1,470,000	1,627,000	1,861,000	2,291,000	2,589,000	1,967,600	6.84%	7.61%	15.20%	465,216	23.64%	98.08%
76	NET INCOME AFTER TAX	4,204,000	4,227,000	6,520,000	8,505,000	9,737,000	6,638,600	25.72%	25.69%	23.36%	2,492,022	37.54%	94.31%
77	PLUS DEPRECIATION AND AMORTIZATION	808,000	1,212,000	1,240,000	1,067,000	1,396,000	1,144,600						
78	GROSS AFTER TAX CASH FLOW	5,012,000	5,439,000	7,760,000	9,572,000	11,133,000	7,783,200	29.40%	30.12%	22.08%	2,626,610	33.75%	95.79%
79	GROSS AFTER TAX CASH FLOW MARGIN	30.20%	24.95%	32.81%	32.65%	29.40%	30.00%						
80	EBIT \$	5,084,000	4,442,000	8,312,000	10,695,000	11,065,000	7,919,600	29.22%	30.64%	21.46%	3,077,527	38.86%	87.01%
81	EBIT MARGIN	30.64%	20.38%	35.14%	36.48%	29.22%	30.37%						
82	EBITDA \$	5,892,000	5,654,000	9,552,000	11,762,000	12,461,000	9,064,200	32.91%	35.07%	20.59%	3,191,655	35.21%	89.10%
83	EBITDA MARGIN	35.51%	25.94%	40.39%	40.11%	32.91%	34.97%						
84	CASH FLOW BEFORE FINANCING - DEBT FREE		(312,000)	6,875,000	8,890,000	3,619,700	4,768,175	9.56%	18.45%		4,023,072	84.37%	18.91%
85	CASH FLOW BEFORE FINANCING MARGIN		-1.43%	29.07%	30.32%	9.56%	16.88%						
86	ADJ. CASH FLOW BEFORE FINANCING - DEBT FREE		2,036,000	7,005,000	10,934,000	5,302,700	6,319,425	14.01%	24.45%		3,703,412	58.60%	24.52%
87	ADJ. CASH FLOW BEFORE FINANCING MARGIN		9.34%	29.62%	37.29%	14.01%	22.56%						
88	ACTUAL CASH FLOW BEFORE FINANCING		(312,000)	6,875,000	8,890,000	3,582,000	4,758,750	9.46%	18.41%		4,026,702	84.62%	18.47%
89	ADJ. CASH FLOW BEFORE FINANCING MARGIN		-1.43%	29.07%	30.32%	9.46%	16.85%						

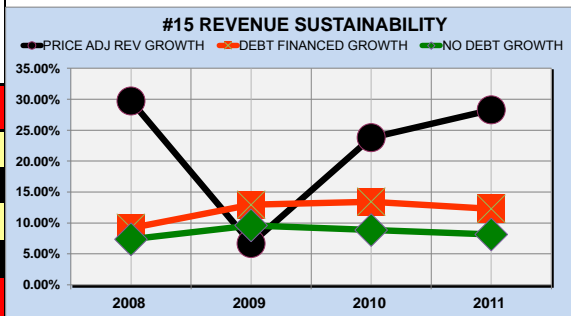


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	1	2	3	4	5	6	7	8	9	10	11	12
	2007	2008	2009	2010	2011	AVERAGE	% of CURRENT TOTAL ASSETS	% of AVERAGE TOTAL ASSETS	GROWTH RATE in DOLLARS	STANDARD DEVIATION	PROBABILITY	LINKAGE TO REVENUES
BALANCE SHEET ASSETS												
after-tax net income to revenues	25.33%	19.39%	27.57%	29.01%	25.72%	25.40%						
CURRENT ASSETS												
Cash Balance Excess or (Shortfall)	15,417,000	18,106,000	28,713,000	46,933,000	55,260,000	32,885,800	76.14%	72.11%		17,599,307	53.52%	96.00%
CASH	14,219,000	15,846,000	24,485,000	34,975,000	44,626,000	26,830,200	61.49%	58.83%	33.10%	12,925,007	48.17%	97.38%
ACCOUNTS RECEIVABLE (net of Bad Debt Allowance)	2,308,000	2,642,000	3,178,000	4,252,000	5,427,000	3,561,400	7.48%	7.81%	23.83%	1,276,783	35.85%	98.90%
INVENTORIES plus WORK in PROCESS	0	0	0	0	0	0	0.00%					
ADVANCES & OTHER CURRENT ASSETS	762,000	1,690,000	1,504,000	2,335,000	2,705,000	2,058,500	3.73%	4.51%	37.26%	755,382	36.70%	95.59%
PREPAID EXPENSES	0	0	0	0	0	0	0.00%					
ACCOUNTS RECEIVABLE to REVENUES %	13.91%	12.12%	13.44%	14.50%	14.33%	13.66%						
INVENTORY to REVENUES %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
OTHER CURRENT ASSETS to REVENUES %	4.59%	7.75%	6.36%	7.96%	7.14%	6.76%						
PREPAID EXPENSES to REVENUES %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
TOTAL CURRENT ASSETS to REVENUES %	18.50%	19.88%	19.80%	22.47%	21.48%	20.42%						
TOTAL CURRENT ASSETS	\$17,289,000	\$20,178,000	\$29,167,000	\$41,562,000	\$52,758,000	\$32,190,800	72.70%	70.59%	32.17%	14,885,761	46.24%	97.89%
FIXED ASSETS												
LAND	0	0	0	0	0	0	0.00%					
BUILDINGS/LEASE IMPROVEMENTS	0	0	0	0	0	0	0.00%					
PLANT & EQUIPMENT	5,520,000	7,576,000	8,130,000	11,771,000	14,400,000	9,479,400	19.84%	20.79%	27.09%	3,556,135	37.51%	99.12%
OFFICE EQUIPMENT	0	0	0	0	0	0						
TRANSPORTATION EQUIPMENT	0	0	0	0	0	0						
(LESS: ACCUMULATED DEPRECIATION EXPENSE)	(1,481,000)	(2,342,000)	(3,286,000)	(4,012,000)	(4,797,000)	(3,183,600)	-6.61%	-6.98%		1,314,052	-41.28%	-96.62%
TOTAL NET FIXED ASSETS	\$4,039,000	\$5,234,000	\$4,844,000	\$7,759,000	\$9,603,000	\$6,295,800	13.23%	13.81%	24.17%	2,313,375	36.74%	97.49%
OTHER ASSETS												
GOODWILL	4,008,000	6,356,000	6,486,000	8,530,000	10,213,000	7,118,600	14.07%	15.61%	26.34%	2,357,166	33.11%	98.50%
OTHER INTANGIBLE ASSETS	0	0	0	0	0	0	0.00%					
TOTAL OTHER ASSETS	4,008,000	6,356,000	6,486,000	8,530,000	10,213,000	7,118,600	14.07%	15.61%	26.34%	2,357,166	33.11%	98.50%
TOTAL ASSETS	\$25,336,000	\$31,768,000	\$40,497,000	\$57,851,000	\$72,574,000	\$45,605,200	100.00%	100.00%	30.10%	19,401,534	42.54%	98.69%
CASH ADJUSTMENT FACTOR	\$14,219,000	\$15,846,000	\$24,485,000	\$34,975,000	\$44,626,000	\$26,830,200						

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	1	2	3	4	5	6	7	8	9	10	11	12	
128	LIABILITIES:												
129	CURRENT LIABILITIES												
130	ACCOUNTS PAYABLE	\$282,000	\$178,000	\$216,000	\$483,000	\$588,000	\$349,400	0.81%	0.77%	20.17%	177,831	50.90%	85.63%
131	OTHER PAYABLES	1,754,000	2,124,000	2,531,000	9,513,000	8,325,000	4,849,400	11.47%	10.63%	47.60%	3,748,775	77.30%	84.45%
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	0	0	0	3,465,000	1,218,000	936,600	1.68%					54.50%
135	LINE of CREDIT LIMIT based on 75% AR and 40% INVENTORY	\$1,731,000	\$1,981,500	\$2,383,500	\$3,189,000	\$4,070,250	\$2,671,050						
136	TOTAL CURRENT LIABILITIES:	\$2,036,000	\$2,302,000	\$2,747,000	\$13,461,000	\$10,131,000	\$6,135,400	13.96%	13.45%	49.35%	5,305,905	86.48%	78.03%
137	ACCOUNTS PAYABLE PLUS OTHER PAYABLES to REVENUES %	12.27%	10.56%	11.61%	34.09%	23.54%	18.42%						
138	UNEARNED INCOME to REVENUES %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	58.74%	57.13%	WORKING CAPITAL GAP with CASH BALANCE			
139	LOC BALANCE USED to REVENUES %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-2.75%	-1.70%	WORKING CAPITAL GAP without CASH BALANCE			
140	TOTAL CURRENT LIABILITIES to REVENUES %	12.27%	10.56%	11.61%	34.09%	23.54%	18.42%						
141	WORKING CAPITAL FUNDING SHORTFALL or EXCESS to REVENUES%	-6.23%	-9.31%	-8.18%	11.63%	2.06%	-2.01%						
142	LONG TERM LIABILITIES												
143	LONG TERM DEBT	\$610,000	\$1,227,000	\$1,746,000	\$1,614,000	\$5,516,000	\$2,142,600	7.60%	4.70%	73.41%	1,936,732	90.39%	91.42%
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	0	0	0	(3,465,000)	(1,218,000)	(936,600)						
149													
150	TOTAL LONG TERM DEBT	\$610,000	\$1,227,000	\$1,746,000	(\$1,851,000)	\$4,298,000	\$1,206,000	5.92%	2.64%	62.92%	2,210,937	183.33%	42.89%
151													
152	TOTAL LIABILITIES:	\$2,646,000	\$3,529,000	\$4,493,000	\$11,610,000	\$14,429,000	\$7,341,400	19.88%	16.10%	52.81%	5,318,590	72.45%	95.67%
153													
154	STOCKHOLDERS' EQUITY												
155	COMMON STOCK - CUMULATIVE	\$22,690,000	\$28,239,000	\$36,004,000	\$46,241,000	\$58,145,000	\$38,263,800						
156	OTHER PAID-IN CAPITAL or DISTRIBUTIONS -Cumulative	0	(2,600,000)	(7,259,000)	(13,473,000)	(20,621,000)	(8,790,600)						
157	RETAINED EARNINGS-BEGINNING	(2,734,000)	0	2,600,000	7,259,000	13,473,000	4,119,600	18.56%	9.03%		6,395,194	155.24%	99.61%
158	NET INCOME	4,204,000	4,227,000	6,520,000	8,505,000	9,737,000	6,638,600	13.42%	14.56%	23.36%	2,492,022	37.54%	94.31%
159	Tax Paid	(1,470,000)	(1,627,000)	(1,861,000)	(2,291,000)	(2,589,000)	(1,967,600)						
160	Dividend Distributions	0	0	0	0	0	0						
161	Other Distributions	0	0	0	0	0	0						
162	RETAINED EARNINGS-ENDING	0	2,600,000	7,259,000	13,473,000	20,621,000	8,790,600	28.41%	19.28%		8,364,018	95.15%	98.81%
163	LESS TREASURY STOCK	0	0	0	0	0	0						
164	EQUITY	\$22,690,000	\$28,239,000	\$36,004,000	\$46,241,000	\$58,145,000	\$38,263,800	80.12%	83.90%	26.52%	14,204,263	37.12%	98.98%
165	Annual Equity to Total Assets	89.6%	88.9%	88.9%	79.9%	80.1%	85.5%						
166	Annual Equity Percentage Changes		24.46%	27.50%	28.43%	25.74%	26.53%						
167													
168	Share Price					\$625.00							
169	Shares Outstanding					326,030,000							
170	Market Capitalization of Equity					\$203,768,750							
171	MV Equity to Book Equity					350.45%							
172	After-Tax Current Yield on MV Equity (plus dividends)					4.78%							
173	After-Tax Dividend Yield Based on MV Equity					0.00%							
174	TOTAL LIABILITIES & NET WORTH	\$25,336,000	\$31,768,000	\$40,497,000	\$57,851,000	\$72,574,000	\$45,605,200	100.00%	100.00%	30.10%	19,401,534	42.54%	98.69%
175	Check	0	0	0	0	0	0						

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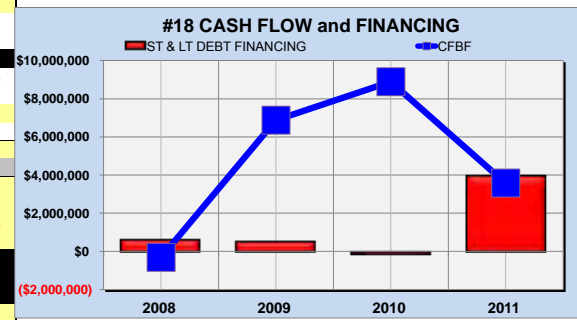
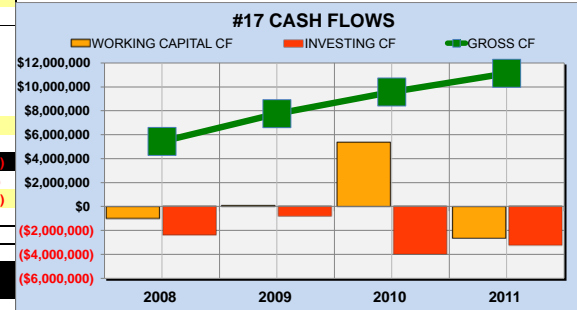
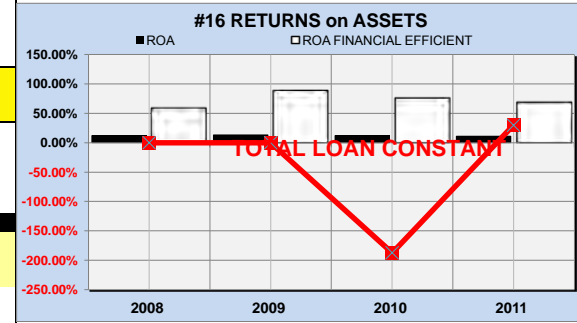
	1	2	3	4	5	6	7	8	9	10	11	12
176												
177	SUSTAINABLE REVENUE GROWTH:	2007	2008	2009	2010	2011	AVERAGE					
178												
179	PROFIT MARGIN TO REVENUES	25.33%	19.39%	27.57%	29.01%	25.72%	25.40%					
180	TOTAL ASSETS TO REVENUES	152.68%	145.75%	171.23%	197.30%	191.68%	171.73%					
181	RETENTION RATIO - CURRENT RETAINED to NET INC.	65.03%	61.51%	71.46%	73.06%	73.41%	68.89%					
182	RETENTION RATIO - CURRENT RETAINED to NET INC. - ADJ.	65.03%	0.00%	-39.88%	-85.35%	-138.37%	-39.71%					
183	RETURN ON EQUITY (ROE)		14.97%	18.11%	18.39%	16.75%	17.05%					
184	RETURN ON ASSETS (ROA)		11.98%	13.45%	12.13%	11.09%	12.16%					
185	DEBT RATIO	2.69%	4.35%	4.85%	-4.00%	7.39%	3.05%					
186	Green = continue Amber = warning Red = danger											
187	CURRENT YEAR REVENUE GROWTH RATE - NOMINAL		31.35%	8.51%	23.97%	29.13%	23.24%					
188	PRICE ADJUSTED ANNUAL REVENUE GROWTH RATE		29.71%	6.69%	23.79%	28.28%	22.12%					
189	SUSTAINABLE GROWTH (Equity Based)		9.21%	12.94%	13.44%	12.29%	11.97%					
190	SUSTAINABLE GROWTH (Equity Based) - adjusted		0.00%	-7.22%	-15.70%	-23.17%	-11.52%					
191	CURRENT YEAR REVENUE GROWTH RATE - NOMINAL		31.35%	8.51%	23.97%	29.13%	23.24%					
192	PRICE ADJUSTED ANNUAL REVENUE GROWTH RATE		29.71%	6.69%	23.79%	28.28%	22.12%					
193	INTERNAL GROWTH (Asset Based)		7.37%	9.61%	8.86%	8.14%	8.50%					
194	INTERNAL GROWTH (Asset Based) - adjusted		0.00%	-5.36%	-10.35%	-15.35%	-7.77%					
195	Green = continue Amber = warning Red = danger											
196												
197	RATIO ANALYSIS:	2007	2008	2009	2010	2011	AVERAGE					
198												
199	FLOW RATIO											
200	TOTAL CURRENT ASSETS	\$17,289,000	\$20,178,000	\$29,167,000	\$41,562,000	\$52,758,000	\$32,190,800					
201	Less CASH & CASH EQUIVALENTS	14,219,000	15,846,000	24,485,000	34,975,000	44,626,000	26,830,200					
202	ADJUSTED CURRENT ASSETS (Total less cash & equiv)	3,070,000	4,332,000	4,682,000	6,587,000	8,132,000	5,360,600					
203	TOTAL CURRENT LIABILITIES	2,036,000	2,302,000	2,747,000	13,461,000	10,131,000	6,135,400					
204	FLOW RATIO (Less than 1 desirable)	1.51	1.88	1.70	0.49	0.80	1.28					
205	DEBT RATIO		12.50%	12.48%	25.11%	24.82%	18.72%					
206	TIMES INTEREST EARNED		0.00	0.00	0.00	213.52	0.00					
207	OPERATING LEVERAGE		69.73%	49.10%	47.32%	58.28%	56.11%					
208	ACCOUNTS PAYABLE TO REVENUES		0.82%	0.91%	1.65%	1.55%	1.23%					
209	LONG TERM DEBT TO TOTAL LIABILITIES		34.77%	38.86%	-15.94%	29.79%	21.87%					
210	LONG TERM DEBT TO TOTAL ASSETS		3.86%	4.31%	-3.20%	5.92%	2.72%					
211	TOTAL LIABILITIES TO TOTAL ASSETS		11.11%	11.09%	20.07%	19.88%	15.54%					
212	TOTAL DEBT +/- \$ TO REVENUES +/- \$		\$0.17	\$0.52	\$1.26	\$0.33	\$0.57					
213												
214	CURRENT RATIO		8.77	10.62	3.09	5.21	6.92					
215	QUICK RATIO		8.77	10.62	3.09	5.21	6.92					
216	CASH RATIO		78.53%	83.95%	84.15%	84.59%	82.80%					
217	CASH TO CURRENT LIAB.		688.36%	891.34%	259.82%	440.49%	570.00%					
218	WORKING CAPITAL		\$17,876,000	\$26,420,000	\$28,101,000	\$42,627,000	\$28,756,000					
219	ADJUSTED WORKING CAPITAL (AWC)		\$2,464,000	\$2,962,000	\$3,769,000	\$4,839,000	\$3,508,500					
220	CHANGE IN WORKING CAPITAL		\$17,876,000	\$8,544,000	\$1,681,000	\$14,526,000	\$10,656,750					
221	NET WORKING CAPITAL		\$16,649,000	\$24,674,000	\$29,952,000	\$38,329,000	\$27,401,000					
222	WORKING CAPITAL TO TOTAL ASSETS		56.27%	65.24%	48.57%	58.74%	57.21%					
223												
224	REVENUES TO TOTAL ASSETS		0.69	0.58	0.51	0.52	0.57					
225	WORKING CAPITAL TO REVENUES		82.02%	111.71%	95.84%	112.59%	100.54%					
226	ADJUSTED WORKING CAPITAL TO REVENUES		11.30%	12.52%	12.85%	12.78%	12.37%					
227	FIXED ASSETS TO REVENUES		24.01%	20.48%	26.46%	25.36%	24.08%					
228	ACCOUNTS RECEIVABLE TO REVENUES		12.12%	13.44%	14.50%	14.33%	13.60%					
229	REVENUES TO INVENTORY											
230	NET INCOME +/- \$ TO REVENUES +/- \$		\$0.00	\$1.24	\$0.35	\$0.14	\$0.43					
231	GROSS PROFIT MARGIN		67.32%	69.05%	69.23%	70.06%	68.92%					
232	NET PROFIT MARGIN		19.39%	27.57%	29.01%	25.72%	25.42%					



	2007	2008	2009	2010	2011
>Yrly Dep Exp	-808,000.00	-1,212,000.00	-1,240,000.00	-1,067,000.00	-1,396,000.00
>Gross Fixed Assets (GFA)	5,520,000.00	7,576,000.00	8,130,000.00	11,771,000.00	14,400,000.00
>Accumulated Depreciation	-1,481,000.00	-2,342,000.00	-3,286,000.00	-4,012,000.00	-4,797,000.00
>Beg Acct Deprc		-1,130,000.00	-2,046,000.00	-2,945,000.00	-3,401,000.00
>Prior Actual Accum Deprc		-1,481,000.00	-2,342,000.00	-3,286,000.00	-4,012,000.00
>Difference		351,000.00	296,000.00	341,000.00	611,000.00
>Prior Yr GFA		5,520,000.00	7,576,000.00	8,130,000.00	11,771,000.00
Minus Difference		5,169,000.00	7,280,000.00	7,789,000.00	11,160,000.00
>Current GFA		7,576,000.00	8,130,000.00	11,771,000.00	14,400,000.00
>Adj Prior GFA		5,169,000.00	7,280,000.00	7,789,000.00	11,160,000.00
CAPEX		2,407,000	850,000	3,982,000	3,240,000

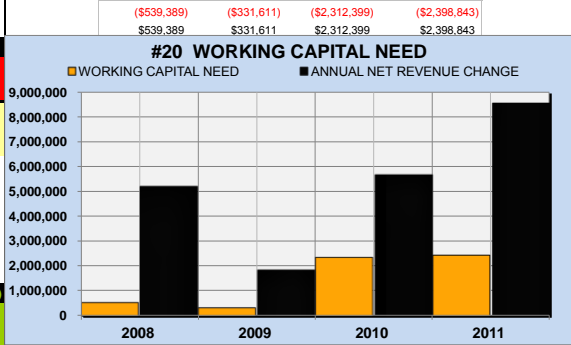
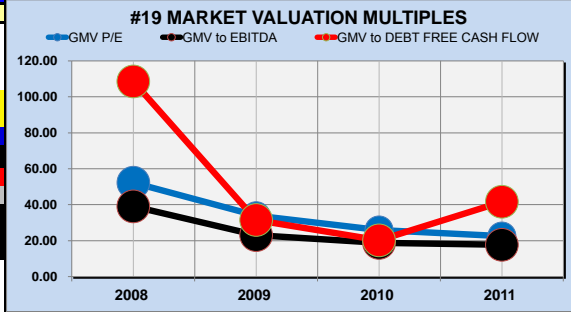
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	1	2	3	4	5	6	7	8	9	10	11	12
233	RETURN ON ASSETS (ROA)	11.98%	13.45%	12.13%	11.09%							
234	ROA excluding other assets	14.97%	16.02%	14.23%	12.91%	12.16%						
235	ROA excluding other assets & excess cash or add deficit	39.78%	57.19%	48.92%	45.39%	14.53%						
236	RETURN ON ASSETS (ROA) with EFFICIENT FINANCING ONLY	22.95%	34.29%	31.41%	28.64%	47.82%						
237	RETURN ON ASSETS (ROA) with EFFICIENT FINANCING & FULLY ADJ.	58.19%	87.59%	75.01%	67.98%	29.32%						
238	DEBT LOAN CONSTANT	0.00%	0.00%	-187.20%	-29.69%	-39.38%						
239	DEBT LOAN CONSTANT asset weighted	0.00%	0.00%	5850.61%	501.30%	1587.98%						
240	DEBT LOAN CONSTANT asset weighted & tax adjusted	0.00%	0.00%	7898.33%	660.81%	2139.78%						
241	RETURN ON GROSS FIXED ASSETS	55.79%	80.20%	72.25%	67.62%	68.97%						
242	RETURN ON EQUITY (ROE)	14.97%	18.11%	18.39%	16.75%	17.05%						
243	GROSS AFTER TAX CASH FLOW	\$5,439,000	\$7,760,000	\$9,572,000	\$11,133,000	\$8,476,000						
244	GROSS AFTER TAX CASH FLOW TO SALES	24.95%	32.81%	32.65%	29.40%	29.95%						
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	\$5,854,000	\$8,381,000	\$10,796,000	\$12,326,000	\$9,339,250						
251	PLUS: DEPRECIATION	1,212,000	1,240,000	1,067,000	1,396,000	1,228,750						
252	PLUS OTHER	0	0	0	0	0						
253	MINUS: INCOME TAX ACTUAL or @ 35% APPLIED	1,627,000	1,861,000	2,291,000	2,589,000	2,092,000						
254	GROSS CASH FLOW (GCF)	\$5,439,000	\$7,760,000	\$9,572,000	\$11,133,000	\$8,476,000						
255	Percentage to Revenues	24.95%	32.81%	32.65%	29.40%	32.80%						
256	ACCOUNTS RECEIVABLE - DECR/(INCR)	(\$34,000)	(\$56,000)	(\$1,074,000)	(\$1,175,000)	(\$779,750)						
257	INVENTORY - DECR/(INCR)	0	0	0	0	0						
258	OTHER CURRENT ASSETS - DECR/(INCR)	(\$928,000)	186,000	(\$831,000)	(\$370,000)	(\$485,750)						
259	ACCOUNTS PAYABLE - INCR/(DECR)	(\$104,000)	38,000	267,000	105,000	76,500						
260	OTHER CURRENT LIABILITIES - INCR/(DECR)	370,000	407,000	6,982,000	(\$1,188,000)	1,642,750						
261	OPERATING CASH FLOW (OCF)	(\$996,000)	\$95,000	\$5,344,000	(\$2,628,000)	\$453,750						
262	Percentage to Revenues	-4.57%	0.40%	18.23%	-6.94%	1.76%						
263	FIXED ASSETS - DECR/(INCR)	(\$2,407,000)	(\$850,000)	(\$3,982,000)	(\$3,240,000)	(\$2,619,750)						
264	OTHER INVESTMENTS - DECR/(INCR)	(\$2,348,000)	(\$130,000)	(\$2,044,000)	(\$1,683,000)	(\$1,551,250)						
265	INVESTING CASH FLOW (ICF)	(\$4,755,000)	(\$980,000)	(\$6,026,000)	(\$4,923,000)	(\$4,171,000)						
266	Percentage to Revenues	-21.82%	-4.14%	-20.55%	-13.00%	-16.14%						
267	CASH FLOW BEFORE FINANCING (CFBF)	(\$312,000)	\$6,875,000	\$8,890,000	\$3,582,000	\$4,758,750						
268	Percentage to Revenues	-1.43%	29.07%	30.32%	9.46%	18.41%						
269	CASH FLOW BEFORE FINANCING - adjusted	2,036,000	7,005,000	10,934,000	5,265,000	6,310,000						
270	Conversion Ratio of Gross Cash Flow to CFBF adj]	37.43%	90.27%	114.23%	47.29%	74.45%						
271	Percentage to Revenues	-1.43%	29.07%	30.32%	9.46%	18.41%						
272	SHORT TERM DEBT - INCR/(DECR)	0	0	3,465,000	(\$2,247,000)	304,500						
273	LONG TERM DEBT - INCR/(DECR)	617,000	519,000	(\$3,597,000)	6,149,000	922,000						
274	DEBT FINANCING CASH FLOW (DFCF)	\$617,000	\$519,000	(\$132,000)	\$3,902,000	\$1,226,500						
275	Percentage to Revenues	2.83%	2.19%	-0.45%	10.31%	4.75%						
276	CAPITAL STOCK - INCR/(DECR)	5,549,000	7,765,000	10,237,000	11,904,000							
277	PAID-IN or DISTRIBUTION ADJMT. - INCR/(DECR)	(\$2,600,000)	(\$4,659,000)	(\$6,214,000)	(\$7,148,000)	(\$5,155,250)						
278	DISTRIBUTIONS - DIVIDENDS, TAX, & OTHER	(\$1,627,000)	(\$1,861,000)	(\$2,291,000)	(\$2,589,000)	(\$2,092,000)						
279	TREASURY STOCK - INCR/(DECR)	0	0	0	0	0						
280	EQUITY FINANCING CASH FLOW (EFCF)	\$1,322,000	\$1,245,000	\$1,732,000	\$2,167,000	\$1,616,500						
281	Percentage to Revenues	6.07%	5.26%	5.91%	5.72%	6.25%						
282	FINANCING CASH FLOW (FCF)	\$1,939,000	\$1,764,000	\$1,600,000	\$6,069,000	\$2,843,000						
283												
284	GROSS CASH FLOW (GCF)	5,439,000	7,760,000	9,572,000	11,133,000	8,476,000						
285	OPERATING CASH FLOW (OCF)	(\$996,000)	95,000	5,344,000	(\$2,628,000)	453,750						
286	INVESTING CASH FLOW (ICF)	(\$4,755,000)	(\$980,000)	(\$6,026,000)	(\$4,923,000)	(\$4,171,000)						
287	FINANCING CASH FLOW	1,939,000	1,764,000	1,600,000	6,069,000	2,843,000						
288	COMPREHENSIVE CASH FLOW (CCF)	\$1,627,000	\$8,639,000	\$10,490,000	\$9,651,000	\$7,601,750						
289		29.91%	111.33%	109.59%	86.69%	29.41%						
290	CASH BALANCE CHANGE	\$1,627,000	\$8,639,000	\$10,490,000	\$9,651,000	\$7,601,750						
291	Difference	0	0	0	0	0						



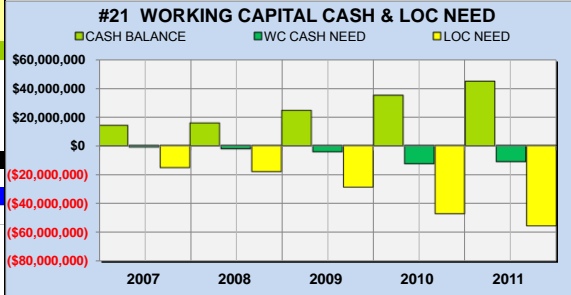
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	1	2	3	4	5	6	7	8	9	10	11	12
292	Financial data provided through GOOGLE INC. (GOOG). The financial statements are NOT audited or assured by BUSINESS FERRET LLC.											
293	HISTORICAL CAPITALIZED CASH FLOW VALUE:	2007	2008	2009	2010	2011	WEIGHTED AVERAGE VALUE					
294												
295	GROSS CASH FLOW		\$5,439,000	\$7,760,000	\$9,572,000	\$11,133,000	\$9,420,700					
296	OPERATING CASH FLOW		(996,000)	95,000	5,344,000	(2,628,000)	471,400					
297	ADD BACK AFTER TAX INTEREST EXPENSE		0	0	0	37,700	15,080					
298	INVESTING CASH FLOW (less investment changes)		(2,407,000)	(850,000)	(3,982,000)	(3,240,000)	(2,901,300)					
299	ADJUSTMENTS TO CASH FLOW (after tax)		\$0	\$0	\$0	\$0	\$0					
300	DEBT FREE CASH FLOW BEFORE FINANCING		\$2,036,000	\$7,005,000	\$10,934,000	\$5,302,700	\$7,005,880					
301	TOTAL ASSETS to NET INCOME (after tax) - CURRENT YEAR		7.52	6.21	6.80	7.42	6.86					
302	TOTAL ASSETS to EBITDA - CURRENT YEAR		5.62	4.24	4.92	5.82	5.03					
303	TOTAL ASSETS to DEBT FREE CASH FLOW - CURRENT YEAR		15.60	5.78	5.29	13.69	6.51					
304	EFFECTIVE TAX RATE		24.00%		EARNINGS GROWTH RATE	14.49%	23.36%					
305	DISCOUNT RATE or WEIGHTED COST of CAPITAL		8.40%		CAP RATE	2.40%	2.40%					
306	GROWTH RATE LONG TERM - NOMINAL GDP RATE		6.00%		P/E RATIO	21.21	41.80					
307	CAPITALIZATION RATE (CAP RATE) - inverse equals price multiple		2.40%		CAPITALIZED GROSS VALUE	\$220,945,833	\$291,911,667					
308	REMARKS:				MINUS TOTAL LIABILITIES	\$14,429,000	\$14,429,000					
309												
310					MARKET VALUE NET WORTH	\$206,516,833	\$277,482,667					
311					MARKET VALUE TO BOOK NET WORTH	355.18%	725.18%					
312					PLUS or MINUS WORKING CAPITAL CASH	\$251,142,833	\$304,312,867					
313	TOTAL GROSS MARKET VALUE (GMV) to NET INCOME (after tax) - CURRENT YEAR		52.27	33.89	25.98	22.60	33.24					
314	TOTAL GROSS MARKET VALUE (GMV) to EBITDA - CURRENT YEAR		39.08	23.13	18.78	17.73	24.38					
315	TOTAL GROSS MARKET VALUE (GMV) to DEBT FREE CASH FLOW - CURRENT YEAR		108.52	31.54	20.21	41.67	31.54					
316												
317	GROSS EXTERNAL FINANCING NEED (EFN):	2007	2008	2009	2010	2011	AVERAGE					
318	(using current assets and current liabilities)											
319	REVENUES	\$16,594,000	\$21,796,000	\$23,651,000	\$29,321,000	\$37,862,000	\$25,844,800					
320	CURRENT ASSETS TO REVENUES	104.19%	92.58%	123.32%	141.75%	139.34%	120.24%					
321	CURRENT LIABILITIES TO REVENUES	12.27%	10.56%	11.61%	45.91%	26.76%	21.42%					
322	CHANGE IN REVENUES		\$5,202,000	\$1,855,000	\$5,670,000	\$8,541,000	\$5,317,000					
323	PROFIT MARGIN	25.33%	19.39%	27.57%	29.01%	25.72%	25.40%					
324	RETAINED EARNINGS/NET INCOME		61.51%	71.46%	73.06%	73.41%	69.86%					
325	EFN \$ AMOUNT: (EXCESS)		\$3,645,887	\$1,706,763	\$4,232,437	\$8,003,437	\$4,397,131					
326	Green = continue Amber = warning Red = danger											
327												
328	ADJ. WORKING CAP EXTERNAL FINANCING NEED (EFN):	2007	2008	2009	2010	2011	AVERAGE					
329	(using ARs plus inventory & APs & other payables)											
330	REVENUES	\$16,594,000	\$21,796,000	\$23,651,000	\$29,321,000	\$37,862,000	\$25,844,800					
331	ACCOUNTS RECEIVABLE PLUS INVENTORY to REVENUES	13.91%	12.12%	13.44%	14.50%	14.33%	13.66%					
332	ACCOUNTS PAYABLE to REVENUES	1.70%	0.82%	0.91%	1.65%	1.55%	1.33%					
333	OTHER PAYABLES (in Current Liabilities) to REVENUES	10.57%	9.74%	10.70%	32.44%	21.99%	17.09%					
334	CHANGE in REVENUES		\$5,202,000	\$1,855,000	\$5,670,000	\$8,541,000	\$5,317,000					
335	PROFIT MARGIN to REVENUES	25.33%	19.39%	27.57%	29.01%	25.72%	25.40%					
336	RETAINED EARNINGS/NET INCOME		61.51%	71.46%	73.06%	73.41%	69.86%					
337	EFN \$ AMOUNT: (EXCESS)		(\$539,389)	(\$331,611)	(\$2,312,399)	(\$2,398,843)	(\$1,395,561)					
338	Green = continue Amber = warning Red = danger											



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	1	2	3	4	5	6	7	8	9	10	11	12
339	Financial data provided through GOOGLE INC. (GOOG). The financial statements are NOT audited or assured by BUSINESS FERRET LLC.											
340	CURRENT LINE OF CREDIT NEED:	2007	2008	2009	2010	2011	AVERAGE					
341												
342	CASH BALANCE	\$14,219,000	\$15,846,000	\$24,485,000	\$34,975,000	\$44,626,000	\$26,830,200					
343	CASH BURN RATE	485	358	634	727	641	569					
344	NEEDED LINE of CREDIT (LOC) (assuming no cash)	556,000	(136,000)	(1,697,000)	(2,445,000)	(2,309,000)	(1,206,200)					
345	NEEDED LOC (including other payables)	(1,198,000)	(2,260,000)	(4,228,000)	(11,958,000)	(10,634,000)	(6,055,600)					
346	CASH minus NEEDED ADJUSTED LOC	15,417,000	18,106,000	28,713,000	46,933,000	55,260,000	32,885,800					
347	OUTSTANDING LOC BALANCE	0	0	0	0	0	0					
348	EXCESS or (SHORTFALL) CASH BALANCE or LOC	\$15,417,000	\$18,106,000	\$28,713,000	\$46,933,000	\$55,260,000	\$32,885,800					
349		(15,417,000)	(18,106,000)	(28,713,000)	(46,933,000)	(55,260,000)						
350	NEEDED TOTAL CASH BALANCE in WORKING CAPITAL	(\$1,198,000)	(\$2,260,000)	(\$4,228,000)	(\$11,958,000)	(\$10,634,000)	(\$6,055,600)					
351		1,198,000	2,260,000	4,228,000	11,958,000	10,634,000	6,055,600					
352	MAXIMUM POTENTIAL BORROWING CAPACITY 65/40/33 net fixed	\$2,833,070	\$3,444,520	\$3,664,220	\$5,324,270	\$6,696,540	\$4,392,524					
353	TOTAL INTEREST BEARING LIABILITIES OUTSTANDING	610,000	1,227,000	1,746,000	(1,851,000)	4,298,000	1,206,000					
354	BORROWING AVAILABILITY or (OVER-BORROWED)	2,223,070	2,217,520	1,918,220	7,175,270	2,398,540	3,186,524					
355	INTEREST BEARING DEBT to EBITDA MULTIPLE	0.10	0.22	0.18	(0.16)	0.34	0.14					
356												
357	ALTMAN Z BANKRUPTCY SCORE:	2007	2008	2009	2010	2011	AVERAGE					
358												
359	WORKING CAPITAL / TOTAL ASSETS	60.20%	56.27%	65.24%	48.57%	58.74%	57.80%					
360	(x 6.56)	3.95	3.69	4.28	3.19	3.85	3.79					
361	ENDING RETAINED EARNINGS / TOTAL ASSETS	0.00%	8.18%	17.92%	23.29%	28.41%	15.56%					
362	(x 3.26)		0.27	0.58	0.76	0.93	0.63					
363	EARNINGS PRE - INTEREST EXP & INC TAX / TOTAL ASSETS	22.40%	18.43%	20.70%	18.66%	17.06%	19.45%					
364	(x 6.72)	1.51	1.24	1.39	1.25	1.15	1.31					
365	NET WORTH / TOTAL LIABILITIES	857.52%	800.20%	801.34%	398.29%	402.97%	652.06%					
366	(x 1.05)	9.00	8.40	8.41	4.18	4.23	6.85					
367	ALTMAN Z SCORE:	14.46	13.60	14.67	9.38	10.16	12.45					
368	Green = continue Amber = warning Red = danger											



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	1	2	3	4	5	6	7	8	9	10	11	12
369	NET TRADE CYCLE or CASH CONVERSION CYCLE:	2007	2008	2009	2010	2011	AVERAGE	<p>#22 NET TRADE CYCLE</p> <p>AR DAYS (blue bars), INV DAYS (dark blue bars), AP DAYS (orange bars), NTC CASH RELEASE (green line with circles)</p> <p>Y-axis: \$300,000 to (\$400,000)</p> <p>X-axis: 2007 to 2011</p>				
370	ANNUAL YEAR END - NON-AVERAGED											
371	NUMBER OF DAYS TIED UP IN											
372	ACCOUNTS RECEIVABLE TO REVENUES	50	44	48	52	52	49					
373	CASH RELEASE or (USE) from ACCOUNTS RECEIVABLE		\$389,528	(\$311,146)	(\$312,118)	\$63,578	(\$42,540)					
374	NUMBER OF DAYS TIED UP IN											
375	INVENTORIES TO REVENUES	0	0	0	0	0	0					
376	CASH RELEASE or (USE) from INVENTORIES		\$0	\$0	\$0	\$0	\$0					
377	LESS: NUMBER OF DAYS TIED UP IN											
378	ACCOUNTS PAYABLE TO REVENUES	6	3	3	6	6	5					
379	CASH RELEASE or (USE) from ACCOUNTS PAYABLE		(\$192,403)	\$22,851	\$215,217	(\$35,694)	\$2,493					
380												
381	NET TRADE CYCLE DAYS:	44	41	45	46	46	44					
382	Green = continue Amber = warning Red = danger											
383												
384	CAPITAL CASH NEEDS FOR FULL NET TRADE CYCLE		\$1,849,130	\$1,990,154	\$2,538,589	\$3,416,133	\$2,448,502					
385	DAILY OPERATIONAL EXPENSE CASH NEEDS		\$45,436	\$44,142	\$54,858	\$74,247	\$54,671					
386	NET CASH RELEASE or USE from TRADE CYCLE		\$197,124	(\$288,295)	(\$96,901)	\$27,883	(\$40,047)					
387	CASH GAIN or (LOSS) per Chg in NET TRADE DAYS		\$60,544	(\$65,697)	(\$81,447)	\$105,172						
388												
389	WEIGHTED AVERAGE COST OF CAPITAL:	2007	2008	2009	2010	2011	AVERAGE					
390	(using all interest bearing debt)											
391	OVERALL BORROW RATE AFTER TAX		0.00%	0.00%	0.00%	0.88%	0.22%					
392	RETURN ON EQUITY (ROE)		14.97%	18.11%	18.39%	16.75%	17.05%					
393	FINANCED DEBT to FINANCED DEBT plus EQUITY - percentage		4.16%	4.63%	-4.17%	6.88%	2.88%					
394	EQUITY to LONG TERM DEBT plus EQUITY - percentage		95.84%	95.37%	104.17%	93.12%	97.12%					
395												
396	ACTUAL WEIGHTED COST OF CAPITAL:		14.35%	17.27%	19.16%	15.65%	16.61%					
397	ADJ. COST of CAP. with assumed ROE of 26.5% annually		25.40%	25.27%	27.61%	24.74%	25.75%					
398	MONTHLY DISCOUNT PERCENTAGE		2.12%	2.11%	2.30%	2.06%	2.15%					
399	ROE % / OPERATING EARNINGS GROWTH %		(1.19)	0.00	0.64	4.84	1.07					
400												
401	DUPONT FORMULA - ROI, ROE, and ECONOMIC VALUE ADDED (EVA):	2007	2008	2009	2010	2011	AVERAGE					
402	(return on invested capital & return on equity)											
403	REVENUES DIVIDED BY TOTAL ASSETS		68.61%	58.40%	50.68%	52.17%	57.47%					
404	NET OPERATING INCOME (NOI) AFTER TAX DIVIDED BY REVENUES		13.25%	22.84%	23.71%	19.00%	19.70%					
405	TOTAL ASSETS DIVIDED BY TOTAL EQUITY		112.50%	112.48%	125.11%	124.82%	118.72%					
406	NET INCOME AFTER TAX DIVIDED BY REVENUES		19.39%	27.57%	29.01%	25.72%	25.42%					
407	RETURN ON INVESTED CAPITAL ROI:		9.09%	13.34%	12.02%	9.91%	11.09%					
408	ADJUSTED RETURN ON EQUITY ROE:		10.22%	15.01%	15.03%	12.37%	13.16%					
409	RETURN ON EQUITY ROE:		14.97%	18.11%	18.39%	16.75%	17.05%					
410	ROI minus ADJUSTED WEIGHTED COST OF CAPITAL		-5.26%	-3.93%	-7.14%	-5.74%	-5.52%					
411	CUMULATIVE EVA PREMIUM or (DEFICIT) WEALTH		(\$1,669,930)	(\$3,261,579)	(\$7,393,919)	(\$11,562,255)	(\$5,971,920)					
412	Green = continue Amber = warning Red = danger											