

Registered User:

Code Number:

(Press F9 to update number)

Company:

License Limit:



*Excellence in Planning*

# EXL-PLAN Ultra Plus

Fully-integrated 1-7 Year Financial Planner for Substantial Businesses  
*US/Canadian Edition - UK/International Edition is also available*

Exl-Plan is covered by copyright. Upgraded/registered and commercial versions must not be copied or supplied to unlicensed users - see license for details.

Exl-Plan has been supplied on an 'as is' basis and Invest-Tech accepts no responsibility whatsoever for any defects, errors or losses arising from its usage.

[www.planware.org](http://www.planware.org)

© Copyright Invest-Tech Limited 2000-03

For help with preparing a business plan, refer to FREEPLAN.DOC & PLAN.HTM.

If this message is visible, you should change the Default Zoom Value via the \*Tools/Setup menu (try value = 75).

# SUMMARY & DIAGNOSIS REPORT - INITIAL THREE YEARS

Years ending Dec	2003 Act/Est	2004 Proj	2005 Proj	2006 Proj	Remarks
	\$000	\$000	\$000	\$000	
Sales	2,313	4,027	8,911	19,402	3-yr change is 739%
Gross margin	963	1,273	3,949	9,833	3-yr change is 921%
Operating expenses	<u>990</u>	<u>2,077</u>	<u>4,079</u>	<u>7,731</u>	3-yr change is 681%
Income from operations	-127	-1,081	-641	1,435	Change N/A
Net income before taxes	-162	-1,040	-618	1,414	Change N/A
Net cashflow	N/A	271	-38	71	2-yr change is -74%
Cash balance (deficit)	-110	161	123	193	2-yr change is 20%
Total assets	1,893	2,513	4,594	8,032	3-yr change is 324%
<i>These ratios are based on a combination of monthly and annual values</i>					
Peak debt as % equity		70	83	41	First yr seems high
Lowest current asset ratio (times)		1.3	1.4	1.0	All look ok
Peak sales/total assets (times)		1.6	1.9	2.4	All look ok
Net income before taxes as % total assets				18	First yr seems low
Gross margin (as % sales)		32	44	51	Full year averages
Net income before taxes (as % sales)		(25.8)	(6.9)	7.3	Full year averages



36 Months to end Dec 2006												2004												2005												2006																																							
MONTHLY ASSUMPTIONS No. 2 - COST OF MATERIALS/GOODS, INVENTORY & PURCHASES																																																																											
Year seasonal index												5.00												4.00												5.00																																							
Finished goods required (000s units or equivalent sales value in \$000):												Total												Total												Total																																							
-Group1	55.0	119.0	81.5	133.0	58.0	170.5	82.5	143.0	153.5	149.5	126.0	163.5	188.0	198.5	213.5	228.5	243.5	258.5	273.5	288.5	303.5	318.5	333.5	348.5	363.5	378.5	393.5	408.5	423.5	438.5	453.5	468.5	483.5	498.5	513.5	528.5	1,435.0												3,196.5												5,352.0														
-Group2	6.2	78.2	82.5	83.1	64.4	95.9	102.8	113.0	116.6	104.1	132.7	110.0	86.5	109.5	115.0	120.7	126.8	133.1	139.8	146.7	154.1	161.8	169.9	178.4	187.3	196.6	205.5	214.8	224.6	234.0	251.0	263.5	276.7	290.5	305.1	320.3	1,089.3												1,642.1												2,981.9														
-Group3	3.4	38.5	40.6	41.0	31.7	47.2	50.6	55.7	57.5	51.3	65.3	70.0	55.5	71.4	78.5	84.4	85.0	104.5	115.0	126.5	131.1	153.1	168.4	185.2	203.7	224.1	246.5	271.1	298.3	328.1	360.9	397.0	436.7	480.3	528.4	581.2	559.9												1,376.6												4,356.3														
-Group4	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	29.0	38.0	49.0	59.0	69.0	79.0	89.0	99.0	109.0	119.0	129.0	139.0	149.0	159.0	169.0	179.0	189.0	199.0	209.0	219.0	229.0	239.0	249.0	120.0												879.0												2,328.0														
-Group5	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	58.0	78.0	98.0	118.0	138.0	158.0	178.0	198.0	218.0	238.0	258.0	278.0	298.0	318.0	338.0	358.0	378.0	398.0	418.0	438.0	458.0	478.0	498.0	240.0												1,758.0												4,656.0													
-Group6	67.6	46.2	61.6	53.2	58.3	53.2	58.3	56.6	53.2	58.3	53.2	58.3	56.6	46.2	61.6	53.2	58.3	53.2	58.3	56.6	46.2	61.6	53.2	58.3	53.2	58.3	56.6	46.2	61.6	53.2	58.3	53.2	58.3	56.6	46.2	61.6	53.2	58.3	677.6												666.7																								
-Group7																																																																											
-Group8																																																																											
-Group9																																																																											
-Group10																																																																											
Unit cost of materials/packaging or goods for resale (\$/unit, or \$ 0.xx if unit is not used):												Average												Average												Average																																							
-Group1	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36												0.33												0.33													
-Group2	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.37	0.37	0.37	0.36	0.36	0.36	0.34	0.33	0.32	0.32	0.31	0.30	0.30	0.29	0.28	0.28	0.27	0.26	0.25	0.25	0.24	0.23	0.23	0.22	0.38												0.34												0.26													
-Group3	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.39	0.39	0.38	0.38	0.37	0.37	0.36	0.36	0.35	0.35	0.34	0.34	0.33	0.32	0.32	0.31	0.31	0.30	0.30	0.29	0.29	0.29	0.40												0.37												0.31													
-Group4	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.39	0.39	0.38	0.38	0.37	0.37	0.36	0.36	0.35	0.35	0.34	0.34	0.33	0.32	0.32	0.31	0.31	0.30	0.30	0.29	0.29	0.29	0.40												0.37												0.31													
-Group5	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.34	0.34	0.34	0.34	0.34	0.34	0.33	0.33	0.33	0.33	0.33	0.33	0.40												0.35												0.35													
-Group6	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.35												0.30												0.30													
-Group7																																																																											
-Group8																																																																											
-Group9																																																																											
-Group10																																																																											
Cost of materials/packaging or goods required (\$000):												Total												Total												Total																																							
-Group1	19.8	42.8	29.3	47.9	20.9	61.4	29.7	51.5	55.3	53.8	45.4	58.9	62.0	65.5	70.5	75.4	80.4	85.3	90.3	95.2	100.2	105.1	110.1	115.0	120.0	124.9	129.9	134.8	139.8	144.7	149.7	154.6	159.6	164.5	169.5	174.4	516.6												1,229.8												1,946.2														
-Group2	2.3	29.7	31.3	31.6	24.5	36.4	39.1	42.9	44.3	39.6	50.4	41.8	32.9	40.8	42.1	43.3	44.6	45.9	47.2	48.6	49.9	51.3	52.7	54.0	55.4	56.8	58.2	59.6	61.0	62.4	63.7	65.1	66.4	67.7	68.9	70.1	419.9												567.6												782.8														
-Group3	1.3	15.4	16.3	16.4	12.7	18.9	20.2	22.3	23.0	20.5	26.1	28.0	22.2	29.2	30.6	33.3	36.1	39.2	42.5	46.2	50.1	54.3	58.9	63.9	69.3	75.1	81.3	88.1	95.4	103.3	111.9	121.1	131.0	141.7	153.2	165.6	101.0												105.0												105.0														
-Group4	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	40.0												40.0												40.0													
-Group5	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	80.0												80.0												80.0												
-Group6	23.7	16.2	21.5	18.6	20.4	18.6	20.4	19.8	18.6	20.4	18.6	20.4	17.0	19.9	18.5	15.9	17.5	15.9	17.5	17.0	15.9	17.5	15.9	17.5	17.0	15.9	18.5	15.9	17.5	15.9	17.5	17.0	15.9	17.5	15.9	17.5	15.9	237.0												162.0												215.0													
-Group7																																																																											
-Group8																																																																											
-Group9																																																																											
-Group10																																																																											
Desired inventory of material/packaging or goods for resale (\$000):												Opening												Closing												Closing																																							
-Group1	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	60.0	75.0	90.0	105.0	120.0	135.0	150.0	165.0	180.0	195.0	210.0	225.0	240.0	255.0	270.0	285.0	300.0	315.0	330.0	345.0	360.0	375.0	390.0	405.0	50.0												50.0												50.0													
-Group2	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	21.0	22.1	23.2	24.3	25.5	26.8	28.1	29.5	31.0	32.6	34.2	35.9	37.7	39.6	41.6	43.7	45.8	48.1	50.5	53.1	55.7	58.5	61.4	20.0												20.0												20.0														
-Group3	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	22.0	24.2	26.6	29.3	32.2	35.4	39.0	42.9	47.2	51.9	57.1	62.8	69.0	75.9	83.5	91.9	101.1	111.2	122.3	134.5	148.0	162.8	179.1	10.0												10.0												10.0													
-Group4	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	20.0	30.0	40.0	50.0	60.0	70.0	80.0	90.0	100.0	110.0	120.0	130.0	140.0	150.0	160.0	170.0	180.0	190.0	200.0	210.0	220.0	230.0	240.0	10.0												10.0												10.0													
-Group5	100.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	100.0												105.0												105.0													
-Group6	12.0	11.9	9.5	9.5	11.9	9.5	9.5	11.9	9.5	9.5	11.9	9.5	9.5	11.9	9.5	9.5	11.9	9.5	9.5	11.9	9.5	9.5	11.9	9.5	9.5	11.9	9.5	9.5	11.9	9.5	9.5	11.9	9.5	9.5	11.9	9.5	9.5	12.0												11.9												9.5													
-Group7																																																																											





36 Months to end Dec 2006	2004 Jan	2004 Feb	2004 Mar	2004 Apr	2004 May	2004 Jun	2004 Jul	2004 Aug	2004 Sep	2004 Oct	2004 Nov	2004 Dec	2005 Jan	2005 Feb	2005 Mar	2005 Apr	2005 May	2005 Jun	2005 Jul	2005 Aug	2005 Sep	2005 Oct	2005 Nov	2005 Dec	2006 Jan	2006 Feb	2006 Mar	2006 Apr	2006 May	2006 Jun	2006 Jul	2006 Aug	2006 Sep	2006 Oct	2006 Nov	2006 Dec	2004 Year	2005 Year	2006 Year		
<b>MONTHLY ASSUMPTIONS No. 5 - FIXED ASSETS</b>																																									
Land, buildings & improvements																																									
Opening	These values will be inserted into the monthly balance sheets																																								
Cost or valuation (\$000)	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0		
Accumulated depreciation (\$000)	50.0	61.3	52.5	53.8	55.0	56.3	57.5	58.8	60.0	61.3	62.9	64.5	66.1	67.8	69.4	71.0	73.4	75.8	78.1	80.5	82.9	85.3	87.6	90.0	92.4	94.8	97.1	99.5	103.0	106.5	110.0	113.5	117.0	120.5	124.0	127.5	131.0	Total	Total	Total	
Depreciation rate (% pa)	10.0																																								
Base depreciation on cost (enter 0) or use double declining balance (enter 1)	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Depreciation for period (\$000)	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	
Capital expenditure (\$000)	2	150.0																																							
Disposal of Land, buildings & improvements (\$000)	Set cells below to zero if no fixed asset sales in this category																																								
-Proceeds	50.0																																								
-Cost	10.0																																								
-Accumulated depreciation	10.0																																								
Plant & machinery																																									
Opening	These values will be inserted into the monthly balance sheets																																								
Cost or valuation (\$000)	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0		
Accumulated depreciation (\$000)	75.0	77.9	80.8	83.6	86.4	90.4	94.3	98.1	101.9	105.6	111.8	117.8	123.8	129.5	136.4	147.5	158.5	169.3	179.9	190.3	200.5	210.6	220.5	230.2	239.8	249.2	258.5	267.6	293.2	318.4	343.2	367.6	391.5	415.1	438.3	461.0	Total	Total	Total		
Depreciation rate (% pa)	10.0																																								
Base depreciation on cost (enter 0) or use double declining balance (enter 1)	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
Depreciation for period (\$000)	2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8		
Capital expenditure (\$000)	2	150.0																																							
Disposal of Land, buildings & improvements (\$000)	Set cells below to zero if no fixed asset sales in this category																																								
-Proceeds	50.0																																								
-Cost	10.0																																								
-Accumulated depreciation	10.0																																								
Computers & equipment																																									
Opening	These values will be inserted into the monthly balance sheets																																								
Cost or valuation (\$000)	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0		
Accumulated depreciation (\$000)	75.0	82.3	89.3	96.0	102.4	111.7	120.6	129.1	137.2	145.1	156.7	167.9	168.6	178.5	187.8	201.1	213.8	229.9	245.3	260.1	274.2	287.8	300.8	313.3	325.2	336.7	347.7	358.2	368.2	377.9	387.2	401.4	415.1	428.2	440.8	452.9	464.4	Total	Total	Total	
Depreciation rate (% pa)	10.0																																								
Base depreciation on cost (enter 0) or use double declining balance (enter 1)	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
Depreciation for period (\$000)	7.3	7.0	6.7	6.4	6.3	6.9	8.5	8.2	7.8	11.7	11.2	10.7	9.8	9.4	13.2	12.7	16.1	15.4	14.8	14.2	13.6	13.0	12.5	11.9	11.4	11.0	10.5	10.1	9.7	9.3	14.3	13.7	13.1	12.6	12.0	11.5	10.8	10.3	9.8		
Capital expenditure (\$000)	2	100.0																																							
Disposal of Land, buildings & improvements (\$000)	Set cells below to zero if no fixed asset sales in this category																																								
-Proceeds	50.0																																								
-Cost	10.0																																								
-Accumulated depreciation	10.0																																								
Automobiles, vehicles etc.																																									
Opening	These values will be inserted into the monthly balance sheets																																								
Cost or valuation (\$000)	50.0	50.0	40.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
Accumulated depreciation (\$000)	25.0	27.1	23.1	24.0	26.0	28.1	30.2	32.3	34.4	36.5	39.6	42.7	45.8	51.0	56.3	61.5	66.7	71.9	77.1	82.3	87.5	92.7	97.9	103.1	108.3	113.5	118.7	123.9	129.1	134.3	139.5	144.7	149.9	155.1	160.3	165.5	170.7	175.9	181.1		
Depreciation rate (% pa)	10.0																																								
Base depreciation on cost (enter 0) or use double declining balance (enter 1)	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
Depreciation for period (\$000)	1.0	1.0	1.0	0.8	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1		
Capital expenditure (\$000)	1	50.0																																							
Disposal of Land, buildings & improvements (\$000)	Set cells below to zero if no fixed asset sales in this category																																								
-Proceeds	25.0																																								
-Cost	10.0																																								
-Accumulated depreciation	10.0																																								
Fixed Asset Summary																																									
Opening	These values will be inserted into the monthly balance sheets																																								
Cost or valuation (\$000)	1,050.0	1,050.0	1,050.0	1,040.0	1,250.0	1,250.0	1,250.0	1,250.0	1,250.0	1,650.0	1,700.0	1,700.0	1,660.0	1,760.0	2,210.0	2,510.0	2,605.0	2,605.0	2,605.0	2,585.0	2,585.0	2,585.0	2,585.0	2,585.0	2,585.0	2,585.0	2,585.0	2,585.0	2,585.0	2,585.0	2,585.0	2,585.0	2,585.0	2,585.0	2,585.0	2,585.0	2,585.0	2,585.0			
Accumulated depreciation (\$000)	225.0	237.5	249.6	256.5	287.7	284.3	300.4	316.1	331.4	346.3	387.8	398.8	391.2	411.5	433.4	464.8	496.1	530.8	564.6	577.5	609.3	640.3	670.5	700.0	728.9	757.1	784.6	811.6	839.1	882.6	910.4	957.1	1,002.8	1,047.6	1,091.4	1,134.2	1,176.2				
Depreciation for period (\$000)	12.5	12.1	11.8	11.3	16.6	16.1	15.7	15.3	14.9	21.5	22.0	21.4	20.3	21.9	31.4	31.4	34.6	33.8	33.0	31.7	31.0	30.2	29.5	28.9	28.2	27.6	26.9	27.5	43.6	42.7	46.7	45.7	44.7	43.8	42.9	42.0	41.1				
Capital expenditure (\$000)	400.0																																								
Disposal of Land, buildings & improvements (\$000)	Set cells below to zero if no fixed asset sales in this category																																								
-Proceeds	50.0																																								
-Cost	10.0																																								
-Accumulated depreciation	10.0																																								
Supplementary Data & Calculations:																																									



36 Months to end Dec 2006	Opening Values	2004 Jan	2004 Feb	2004 Mar	2004 Apr	2004 May	2004 Jun	2004 Jul	2004 Aug	2004 Sep	2004 Oct	2004 Nov	2004 Dec	2005 Jan	2005 Feb	2005 Mar	2005 Apr	2005 May	2005 Jun	2005 Jul	2005 Aug	2005 Sep	2005 Oct	2005 Nov	2005 Dec	2006 Jan	2006 Feb	2006 Mar	2006 Apr	2006 May	2006 Jun	2006 Jul	2006 Aug	2006 Sep	2006 Oct	2006 Nov	2006 Dec	Total
<b>MONTHLY ASSUMPTIONS No. 7 - OPENING BALANCE SHEET ITEMS, RECEIVABLES &amp; PAYABLES</b>																																						
Opening values entered via opening balance sheet																																						
*36 month total for each item must equal opening value in first column, otherwise ERR is indicated in Column B - Press F9 to check																																						
Total																																						
Phasing out of opening balance sheet items*	-->	285.0	135.0	100.0	50.0																																285.0	
Accounts receivable (\$000)	-->	210.0	95.0	75.0	40.0																																210.0	
Capital expend. creditors (\$000)	-->	45.0			45.0																																45.0	
Payroll taxes/benefits payable	-->	25.0	25.0																																	25.0		
Taxes due (\$000)	-->																																					
Dividends due (\$000)	-->																																					
<b>Collection patterns for payables &amp; receivables over 3 years*</b>																																						
Months of credit given/taken:																																						
Under 1      1-2      2-3      3-4      4-5      5-6																																						
Total %																																						
Accounts payable for material/packaging & goods (% distribution %)	-->																																					
-Group1	-->	20.0	50.0	15.0	10.0	5.0																															100.0	
-Group2	-->	20.0	50.0	15.0	10.0	5.0																															100.0	
-Group3	-->	20.0	50.0	15.0	10.0	5.0																															100.0	
-Group4	-->	20.0	50.0	15.0	10.0	5.0																															100.0	
-Group5	-->	20.0	50.0	15.0	10.0	5.0																															100.0	
-Group6	-->	20.0	50.0	15.0	10.0	5.0																															100.0	
-Group7	-->	20.0	50.0	15.0	10.0	5.0																															100.0	
-Group8	-->	20.0	50.0	15.0	10.0	5.0																															100.0	
-Group9	-->	20.0	50.0	15.0	10.0	5.0																															100.0	
-Group10	-->	20.0	50.0	15.0	10.0	5.0																														100.0		
Accounts receivable (% distribution %)	-->																																					
-Group1	-->	15.0	65.0	10.0	5.0	5.0																															100.0	
-Group2	-->	15.0	65.0	10.0	5.0	5.0																															100.0	
-Group3	-->	15.0	65.0	10.0	5.0	5.0																															100.0	
-Group4	-->	15.0	65.0	10.0	5.0	5.0																															100.0	
-Group5	-->	15.0	65.0	10.0	5.0	5.0																															100.0	
-Group6	-->	15.0	65.0	10.0	5.0	5.0																															100.0	
-Group7	-->	15.0	65.0	10.0	5.0	5.0																															100.0	
-Group8	-->	15.0	65.0	10.0	5.0	5.0																															100.0	
-Group9	-->	15.0	65.0	10.0	5.0	5.0																															100.0	
-Group10	-->	15.0	65.0	10.0	5.0	5.0																															100.0	
*Total for each row must equal 100%, otherwise an ERROR is indicated - Press F9 to check																																						

Supplementary Data & Calculations:

36 Months to end Dec 2005	2004 Jan	2004 Feb	2004 Mar	2004 Apr	2004 May	2004 Jun	2004 Jul	2004 Aug	2004 Sep	2004 Oct	2004 Nov	2004 Dec	2005 Jan	2005 Feb	2005 Mar	2005 Apr	2005 May	2005 Jun	2005 Jul	2005 Aug	2005 Sep	2005 Oct	2005 Nov	2005 Dec	2006 Jan	2006 Feb	2006 Mar	2006 Apr	2006 May	2006 Jun	2006 Jul	2006 Aug	2006 Sep	2006 Oct	2006 Nov	2006 Dec	2004 Year	2005 Year	2006 Year				
<b>MONTHLY ASSUMPTIONS No. 8 - SALES &amp; RELATED TAXES</b>																																											
Specify descriptive term for sales or input/output tax:	Sales																																										
From F3 to update - Set cells below to zero if sales taxes (or other similar taxes) are not applicable e.g. enter "Sales Tax", "GST" for Goods & Services Tax, "VAT" for Value Added Tax etc.																																											
Average Sales tax rates on sales (%):	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0				
- Group1	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5		
- Group2	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5		
- Group3	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5		
- Group4	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	
- Group5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	
- Group6	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	
- Group7	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	
- Group8	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	
- Group9	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	
- Group10	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Total Sales tax on sales (\$000):	21.0	23.1	20.0	24.2	17.9	27.3	22.1	26.3	29.4	30.5	28.4	31.5	35.7	38.9	42.0	45.2	48.3	51.5	54.6	57.8	60.9	64.1	67.2	70.4	73.5	76.7	79.8	83.0	86.1	89.3	92.4	95.6	98.7	101.9	105.0	108.2							
- Group1	5.9	10.0	12.3	13.5	12.3	14.7	16.4	18.2	19.4	18.8	21.1	20.1	17.5	18.4	19.3	20.3	21.3	22.3	23.5	24.6	25.9	27.1	28.5	29.9	31.4	33.0	34.6	36.4	38.2	40.1	42.1	44.2	46.4	48.8	51.2	53.8							
- Group2	2.9	4.9	6.1	6.7	6.1	7.2	8.1	9.0	9.5	9.2	10.4	11.4	10.5	11.6	12.7	14.0	15.4	16.9	18.6	20.5	22.5	24.8	27.2	30.0	33.0	36.2	39.9	43.9	48.2	53.1	58.4	64.2	70.6	77.7	85.5	94.0							
- Group3	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	3.5	5.3	7.0	8.8	10.5	12.3	14.0	15.8	17.5	19.3	21.0	22.8	24.5	26.3	28.0	29.8	31.5	33.3	35.0	36.8	38.5	40.3	42.0							
- Group4	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	7.0	10.5	14.0	17.5	21.0	24.5	28.0	31.5	35.0	38.5	42.0	45.5	49.0	52.5	56.0	59.5	63.0	66.5	70.0	73.5	77.0	80.5	84.0							
- Group5																																											
- Group6																																											
- Group7																																											
- Group8																																											
- Group9																																											
- Group10																																											
Total Sales tax on sales (\$000)	35.0	43.2	43.6	49.5	41.5	54.4	51.8	58.6	63.5	63.7	65.1	68.3	69.0	79.3	89.7	100.4	111.2	122.2	133.4	144.8	156.5	168.5	180.7	193.2	206.1	219.4	233.1	247.2	261.8	276.9	292.6	309.0	326.0	343.8	362.4	381.9							
Calculate Sales tax on an invoice (enter 0) or cash-received (enter 1) basis?	Enter 0 or 1																																										
Mark months when Sales tax paid to S	Enter 1 for each payment month																																										
Average Sales tax rate for purchases of materials/packaging & goods (%)	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5			
Percent of all other non-payroll expenses (operating exp etc) subject to Sales 1	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0		
Average Sales tax rate for non-pay exp	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	
Total Sales tax on non-pay expenses (\$000)	14.5	14.7	14.7	15.5	15.4	16.3	16.3	16.4	16.5	17.2	17.2	17.3	24.3	25.0	25.9	26.6	27.4	28.2	29.0	29.8	30.5	31.4	32.2	33.0	39.9	41.0	42.2	43.4	44.6	45.9	47.2	48.5	49.8	51.2	52.6	54.1							
Percent of capital expenditure, lease repayments and interest subject to Sales tax (%)	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	
Average Sales tax rate for these items	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	
Sales tax on capex & leases less disposals(\$00)	3.9	2.1	(1.4)	2.7	5.7	2.1	2.7	5.7	58.1	9.7	5.7	(11.9)	2.1	53.6	44.1	15.4	2.1	7.1	(4.9)	2.1	2.1	7.1	2.1	2.1	2.1	7.1	65.1	100.1	2.1	16.9	2.1	2.1	2.1	7.1	2.1	2.1							

Supplementary Data & Calculations:

Fig. 1 - Sales Analysis

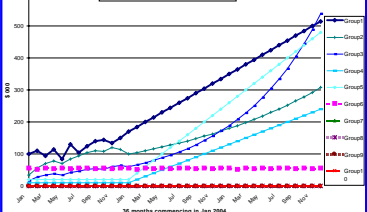


Fig. 2 - Sales & Income

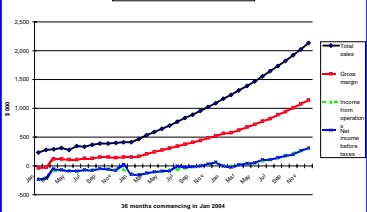


Fig. 3 - Cost/Expense Analysis

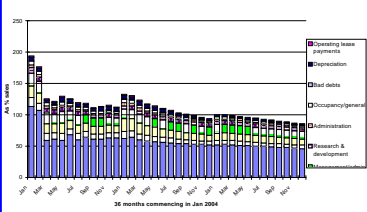


Fig. 4 - Key Indicators

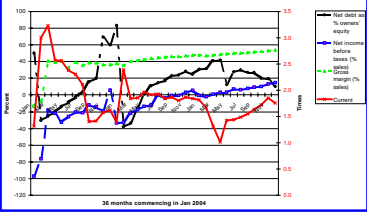


Fig. 5 - Cashflow

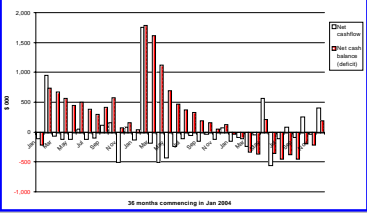


Fig. 6 - Headcount

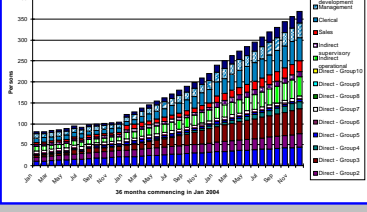


Fig. 7 - Cost of Sales Analysis

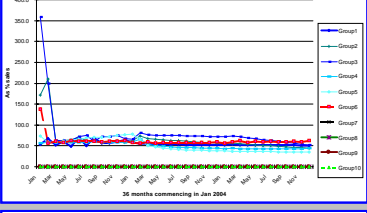
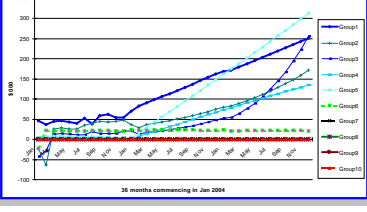


Fig. 8 - Gross Margin Contributions









36 Months													2005												2006												2004		2005		2006																																																																																																																									
to end Dec 2006													Year												Year												Year		Year		Year																																																																																																																									
PERFORMANCE REVIEW													(Annualized averages where appropriate)																																																																																																																																																					
													Jan												Feb												Mar												Apr												May												Jun												Jul												Aug												Sep												Oct												Nov												Dec												Year		Year		Year	
Net debt (cash surplus) as percentage of owners' equity													33	50	-31	-25	-21	-14	-9	-3	4	16	21	70	60	83	-38	-33	-15	1	11	15	17	23	24	28	25	31	31	41	41	13	28	30	27	28	20	20	10	60	25	10	1.6	1.8	1.8																																																																																																											
Current asset ratio (times)													1.5	1.3	3.0	3.2	2.6	2.6	2.4	2.3	2.1	1.4	1.4	1.6	1.6	1.4	2.4	1.8	1.8	2.0	1.9	1.9	1.8	1.9	1.8	1.9	1.8	1.8	1.7	1.3	1.0	1.4	1.4	1.5	1.5	1.6	1.7	1.9	1.8	1.6	1.8	1.8	1.6	1.8	1.8																																																																																																											
Accounts receivable (days ann)													45	49	41	39	40	43	40	42	41	41	42	42	42	42	41	40	41	41	41	41	41	41	41	41	41	42	42	42	42	42	42	42	42	42	42	42	42	42	41	41	42	41	42																																																																																																											
Inventory (days annualized sale)													95	60	39	38	36	42	35	37	34	33	34	33	32	35	33	32	32	31	31	31	30	30	30	30	29	30	30	29	29	29	28	28	28	28	27	27	27	38	31	28	38	31	28																																																																																																											
Accounts payable (days ann)													31	18	19	25	26	26	25	26	26	26	26	26	26	25	27	27	28	27	27	27	27	27	27	27	27	26	26	26	26	26	25	25	25	25	25	25	25	25	27	25	25	27	25																																																																																																											
As % sales:																																																																																																																																																																		
Material/packaging & goods													36.7	53.4	67.6	38.0	37.8	31.3	41.8	35.0	39.3	37.4	35.7	37.6	38.0	33.2	37.3	35.8	35.2	35.1	34.8	34.7	34.3	34.1	33.9	33.5	33.4	32.1	32.8	32.7	32.3	32.1	31.8	31.5	31.2	30.9	30.6	30.2	30.0	40.2	34.4	31.4	40.2	34.4	31.4																																																																																																											
Direct labor													9.7	35.5	23.5	14.1	13.4	16.3	15.4	14.6	15.3	14.6	15.1	15.7	15.4	18.9	17.7	15.9	15.1	14.5	13.9	13.5	13.0	12.7	12.5	12.3	12.1	13.4	13.6	13.3	13.1	12.8	12.6	12.4	12.1	11.9	11.7	11.5	11.3	16.8	13.8	12.3	16.8	13.8	12.3																																																																																																											
Gross margin													41.6	(13.7)	(7.1)	41.0	39.1	41.2	32.1	39.6	35.4	38.8	38.8	36.2	36.6	38.2	35.6	39.8	41.6	42.5	43.7	44.5	45.4	46.2	46.7	47.4	47.9	48.3	47.3	47.8	48.6	49.2	49.9	50.4	51.2	51.8	52.4	53.1	53.7	31.6	44.3	50.7	31.6	44.3	50.7																																																																																																											
Research & development													8.6	8.9	7.6	7.3	6.7	7.6	6.2	6.3	5.7	5.4	6.4	5.3	5.0	5.3	5.4	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.4	5.7	5.7	5.6	5.5	5.5	5.4	5.4	5.3	5.2	5.1	5.0	5.0	6.3	5.5	5.3	6.3	5.5	5.3																																																																																																												
Selling/freight expenses													8.6	18.4	16.2	15.7	14.6	16.2	13.7	14.0	13.0	12.4	12.3	12.1	11.8	21.0	19.1	17.2	15.8	14.6	13.7	12.8	12.0	11.4	10.8	10.3	9.9	11.9	11.7	11.4	11.2	11.0	10.8	10.6	10.5	10.3	10.1	9.9	9.8	13.9	13.1	10.6	13.9	13.1	10.6																																																																																																											
Income from operations													(5.5)	(93.7)	(76.0)	(25.4)	(21.5)	(29.2)	(25.7)	(19.4)	(18.2)	(11.7)	(13.2)	(14.9)	(12.5)	(32.5)	(30.7)	(23.2)	(17.8)	(14.0)	(10.1)	(6.6)	(3.4)	(0.9)	1.5	3.7	5.6	(0.3)	(0.3)	1.5	3.2	3.7	5.4	6.7	8.4	10.0	11.5	13.1	14.6	-26.8	-7.2	7.4	-26.8	-7.2	7.4																																																																																																											
Net income before taxes													(7.0)	(97.0)	(76.6)	(18.2)	(22.2)	(33.9)	(25.7)	(20.3)	(21.0)	(12.0)	(14.5)	(18.7)	(5.6)	(33.7)	(32.7)	(22.1)	(17.1)	(13.6)	(12.2)	0.1	(3.3)	(0.8)	(0.2)	3.8	5.7	(0.3)	(1.7)	1.4	3.1	3.6	7.2	6.6	8.3	9.8	10.5	13.1	14.6	-25.8	-6.9	7.3	-25.8	-6.9	7.3																																																																																																											
Gross margin breakdown (\$000):																																																																																																																																																																		
- Group1													46.4	36.4	44.9	45.5	43.5	40.1	52.5	38.4	59.6	61.9	54.3	54.0	70.7	83.4	90.2	98.2	105.9	113.8	121.7	129.7	137.6	145.7	153.9	162.1	169.4	171.9	179.7	187.8	195.6	203.5	211.4	219.4	227.3	235.3	243.4	251.5	577.5	1412.9	2496.0	577.5	1412.9	2496.0																																																																																																												
- Group2													(24.1)	(63.0)	26.3	29.0	25.1	25.0	35.4	39.8	44.6	43.1	44.9	47.2	36.8	28.1	36.4	39.6	42.9	46.5	50.4	54.6	59.1	64.0	69.3	74.9	80.2	82.7	89.1	96.2	103.6	111.6	120.0	129.0	138.5	148.7	159.6	171.2	273.3	602.6	1430.5	273.3	602.6	1430.5																																																																																																												
- Group3													(42.6)	(27.8)	12.7	14.3	12.8	11.7	11.4	19.7	15.1	15.0	15.1	21.0	20.2	12.4	17.4	19.4	21.6	24.1	26.9	30.2	33.8	37.9	42.7	47.9	52.6	53.5	63.9	76.1	89.9	105.8	123.8	144.3	167.3	193.5	223.0	256.0	78.4	334.6	1549.6	78.4	334.6	1549.6																																																																																																												
- Group4													4.3	4.1	4.2	4.2	4.1	4.1	4.1	4.1	4.2	4.2	4.1	4.2	4.0	6.9	14.0	19.7	25.5	31.4	37.3	43.3	49.3	55.4	61.5	67.6	73.5	78.6	84.5	90.5	96.4	102.2	107.9	113.6	119.1	124.5	129.7	134.8	50.0	415.8	1255.1	50.0	415.8	1255.1																																																																																																												
- Group5													5.2	8.2	7.9	7.6	7.0	6.8	6.4	5.9	5.8	5.5	4.9	4.6	4.3	13.4	29.8	42.5	55.6	68.5	81.6	95.2	108.3	121.5	135.2	148.4	161.7	175.0	188.3	201.7	215.8	229.2	242.7	257.1	270.5	284.2	298.2	312.7	75.9	904.3	2838.0	75.9	904.3	2838.0																																																																																																												
- Group6													(21.7)	22.3	21.5	22.6	21.4	21.5	21.6	22.0	22.1	22.2	21.5	21.4	23.4	22.2	23.1	24.0	23.3	23.1	23.2	23.9	23.3	23.2	23.0	22.7	24.5	20.6	21.4	22.5	21.8	21.7	21.8	22.6	22.0	21.9	21.8	21.3	218.2	278.5	283.8	218.2	278.5	283.8																																																																																																												
- Group7																																																																																																																																																																		
- Group8																																																																																																																																																																		
- Group9																																																																																																																																																																		
- Group10																																																																																																																																																																		
Overall gross margin (\$000)													(32.5)	(19.7)	117.5	123.2	113.9	109.2	131.3	129.9	151.4	151.8	144.9	152.4	159.3	166.4	211.0	243.5	274.9	307.5	341.2	376.9	411.3	447.7	485.5	523.6	561.9	582.3	626.8	674.8	723.1	774.0	827.6	885.9	944.8	1,008.1	1,076.7	1,147.4	1,273.3	3,948.7	9,833.3	1,273.3	3,948.7	9,833.3																																																																																																												
Gross margin as % sales:																																																																																																																																																																		
- Group1													46.4	33.1	47.3	39.6	51.2	30.9	50.0	30.7	42.6	42.7	40.3	38.0	41.6	45.1	45.1	45.7	46.1	46.5	46.8	47.2	47.5	47.8	48.1	48.4	48.4	47.1	47.3	47.5	47.7	47.9	48.1	48.2	48.4	48.5	48.7	48.8	40.2	46.6	48.1	40.2	46.6	48.1																																																																																																												
- Group2													37.4	37.6	35.6	29.9	37.7	38.3	40.4	40.2	37.2	41.0	36.8	26.8	33.0	34.2	35.3	36.5	37.6	38.8	40.0	41.2	42.5	43.8	44.7	43.8	45.0	46.3	47.5	48.7	49.8	51.0	52.2	53.4	54.6	55.7	26.2	37.9	50.9	26.2	37.9	50.9																																																																																																														
- Group3													(71.9)	(110.6)	37.4	37.6	35.6	29.9	37.7	38.3	40.4	40.2	37.2	41.0	33.7	18.8	23.9	24.3	24.6	25.0	25.3	25.8	26.3	26.8	27.4	28.0	27.9	25.8	28.0	30.4	32.6	34.9	37.1	39.3	41.5	43.6	45.6	47.6	15.0	26.1	38.5	15.0	26.1	38.5																																																																																																												
- Group4													43.1	41.3	41.6	41.9	41.1	41.4	41.3	41.0	41.9	42.0	41.5	41.7	39.7	34.4	46.7	49.3	51.0	52.3	53.3	54.1	54.8	55.4	55.9	56.3	56.5	56.1	56.3	56.6	56.7	56.8	56.8	56.8	56.7	56.6	56.4	56.2	41.7	53.3	56.5	41.7	53.3	56.5																																																																																																												
- Group5													26.1	41.1	39.5	38.1	35.2	33.8	31.8	29.4	29.0	27.5	24.6	23.2	21.3	33.6	49.6	53.2	55.6	57.1	58.3	59.5	60.1	60.8	61.5	61.8	62.2	62.5	62.8	63.0	63.5	63.7	63.9	64.3	64.4	64.6	65.0	65.1	31.6	58.0	63.9	31.6	58.0	63.9																																																																																																												
- Group6													(38.4)	43.7	38.0	41.2	37.8	39.2	38.1	38.8	40.3	39.1	39.2	37.7	41.3	43.4	40.9	43.8	41.2	42.2	41.0	42.2	42.5	41.0	42.0	40.1	43.2	40.2	37.7	41.1	38.5	39.6	38.5	39.9	40.2	38.6	39.7	37.6	32.7	41.8	39.6	32.7	41.8	39.6																																																																																																												
- Group7																																																																																																																																																																		
- Group8																																																																																																																																																																		
- Group9																																																																																																																																																																		
- Group10																																																																																																																																																																		
Average number of employees (Headcount)													80.7	81.7	84.5	85.8	87.9	84.2	91.3	97.6	99.3	101.4	103.1	104.4	121.7	128.6	137.5	145.2	153.8	161.9	171.1	179.8	189.1	199.2	209.3	219.4	240.4	250.3	262.2	272.8	284.3	295.3	307.2	318.5	330.5	343.1	355.5	367.9	92.6	168.0	302.3	92.6	168.0	302.3																																																																																																												
Annualized sales per employee (\$000)													35.2	40.6	40.7	44.0	37.8	43.3	43.6	45.1	47.1	46.4	46.6	47.9	41.1	43.6	46.2	48.4	50.4	52.2	53.8	55.4	56.5	57.7	58.7	59.8	58.1	59.1	60.1	61.1	62.1	63.1	64.1	65.2	66.2	67.3	68.4	69.7	43.2	52.0	63.7	43.2	52.0	63.7																																																																																																												



Years ending	2006	2006	2006	2006	2007	2007	2007	2007	2008	2008	2008	2008
Dec	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr

**ASSUMPTIONS FOR 4th & 5th YEARS AND PROJECTIONS FOR 3rd YEAR - SALES & COSTS**

Sales (000s units or \$000):

- Group1	-->	1,095	1,230	1,365	1,500	1,700	1,785	1,874	1,968	2,066	2,170	2,278	2,392
- Group2	-->	566	655	759	878	950	998	1,047	1,100	1,155	1,212	1,273	1,337
- Group3	-->	623	830	1,104	1,470	1,750	1,950	2,150	2,350	2,550	2,750	2,950	3,150
- Group4	-->	420	510	600	690	600	675	750	825	900	975	1,050	1,125
- Group5	-->	840	1,020	1,200	1,380	1,530	1,607	1,687	1,771	1,860	1,953	2,050	2,153
- Group6	-->	164	166	168	168	160	160	160	160	160	160	160	160
- Group7	-->												
- Group8	-->												
- Group9	-->												
- Group10	-->												
- New products/services	-->	-->	-->	-->	-->				90	170	320	400	500

Net selling prices (\$/unit):

- Group1	-->	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
- Group2	-->	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
- Group3	-->	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
- Group4	-->	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
- Group5	-->	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
- Group6	-->	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
- Group7	-->												
- Group8	-->												
- Group9	-->												
- Group10	-->												
- New products/services	-->	-->	-->	-->	-->	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0

Sales (\$000):

- Group1		1,095	1,230	1,365	1,500	1,700	1,785	1,874	1,968	2,066	2,170	2,278	2,392
- Group2		566	655	759	878	950	998	1,047	1,100	1,155	1,212	1,273	1,337
- Group3		623	830	1,104	1,470	1,750	1,950	2,150	2,350	2,550	2,750	2,950	3,150
- Group4		420	510	600	690	600	675	750	825	900	975	1,050	1,125
- Group5		840	1,020	1,200	1,380	1,530	1,607	1,687	1,771	1,860	1,953	2,050	2,153
- Group6		164	166	168	168	160	160	160	160	160	160	160	160
- Group7													
- Group8													
- Group9													
- Group10													
- New products/services									90	170	320	400	500
<b>Total sales (\$000)</b>		<b>3,709</b>	<b>4,411</b>	<b>5,196</b>	<b>6,086</b>	<b>6,690</b>	<b>7,174</b>	<b>7,668</b>	<b>8,264</b>	<b>8,861</b>	<b>9,540</b>	<b>10,162</b>	<b>10,817</b>

Mats/pack & goods for resale as % sales:

- Group1	-->	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0
- Group2	-->	28.9	26.8	24.7	22.6	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0
- Group3	-->	33.5	32.0	30.5	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0
- Group4	-->	33.5	32.0	30.5	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0
- Group5	-->	33.6	33.3	33.0	32.6	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0
- Group6	-->	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
- Group7	-->												
- Group8	-->												
- Group9	-->												
- Group10	-->												
- New products/services	-->	-->	-->	-->	-->	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0

Direct costs as % sales:

-Total mats/pack & goods for resale		32.6	32.1	31.2	30.2	30.1	30.1	30.1	30.2	30.3	30.5	30.6	30.7
-Labor	-->	13.5	12.8	12.1	11.5	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
-Other	-->	6.2	5.9	5.5	5.2	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5

Overhead expenses (\$000):

-Operational (indirect)	-->	252	273	298	327	350	380	410	440	470	500	530	560
-Selling & freight	-->	432	486	543	605	700	750	800	850	900	950	1,000	1,050
-Management/admin staff	-->	508	580	652	724	800	860	920	980	1,040	1,100	1,160	1,220
-Research & development	-->	209	242	274	307	325	365	405	445	485	525	565	605
-Administration	-->	101	116	134	155	175	193	212	233	256	282	310	341
-Occupancy/general	-->	129	129	129	129	170	170	170	170	220	220	220	220
<b>Total overhead expenses (\$000)</b>		<b>1,630</b>	<b>1,826</b>	<b>2,030</b>	<b>2,246</b>	<b>2,520</b>	<b>2,718</b>	<b>2,917</b>	<b>3,118</b>	<b>3,371</b>	<b>3,577</b>	<b>3,785</b>	<b>3,996</b>

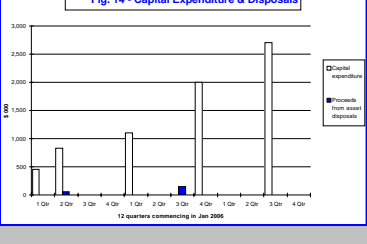
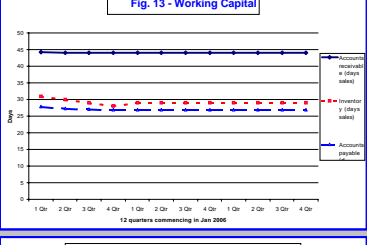
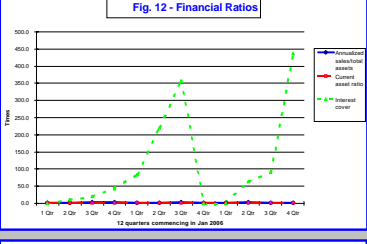
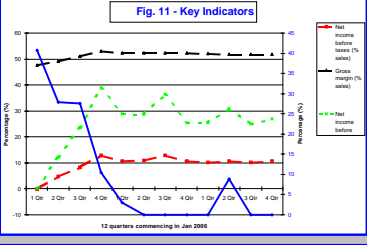
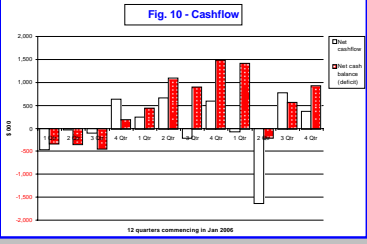
Supplementary Data & Calculations:

Years ending	2006	2006	2006	2006	2007	2007	2007	2007	2008	2008	2008	2008
Dec	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr

**ASSUMPTIONS FOR 4th & 5th YEARS AND PROJECTIONS FOR 3rd YEAR - OTHER ITEMS**

<b>Various Items</b>														
Annualised sales per employee (\$)	-->	57	60	63	66	69	72	75	78	81	84	87	90	
Operating lease payments (\$000)	-->	27	27	27	27	35	35	35	35	45	45	45	45	
Miscellaneous income (\$000)	-->	30	30	30	30	30	30	30	30	30	30	30	30	
Bad debts (\$000)	-->	19	22	26	30	35	39	42	47	51	56	62	68	
Intangible asset amortization (\$000)	-->													
Purchases of intangible assets (\$)	-->													
Dividends declared (\$000)	-->				300				1,000				1,250	
Dividend payments (\$000)	-->					300				1,000				
<b>Tax</b>														
Effective federal/state tax rate (%)	-->	-->	-->	-->	8.0	-->	-->	-->	15.0	-->	-->	-->	20.0	
Federal/state tax payments (\$000)	-->						113			506				
<b>Fixed Assets</b>														
Closing fixed assets at cost (\$000)		2,585	3,035	4,135	4,135	4,135	5,485	5,485	5,425	7,425	7,725	7,725	10,425	10,425
Opening accumulated depreciation (\$000)		729	812	910	1,048	1,176	1,341	1,505	1,608	1,831	2,063	2,294	2,607	
Composite depreciation rate (% pa)	-->	12.8	12.3	13.3	12.4	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Capital expend - excl leases (\$000)	-->	450	830			1,100			2,000			2,700		
Capital expend payments (\$000)	-->		1,150	130			1,100			2,000			1,000	
Disposals of fixed assets (\$000):														
-Proceeds	-->		60				150							
-Cost	-->		30				60							
-Accumulated depreciation	-->		15				60							
<b>Stocks &amp; Shares</b>														
Proceeds of new stock issues (\$000)	-->		1,000											
No. of new shares issued (000s)	-->		150											
<b>Debt &amp; Loans</b>														
Increases in longterm debt/notes (\$)	-->													
Longterm debt/note repayments (\$)	-->	50				50				50				
Increase in 'other loans' (\$000)	-->													
'Other loan' repayments (\$000)	-->	20				20				20				
<b>Interest</b>														
Interest rates (% pa):														
-Cash at bank *	-->	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
-Short-term loans/line of credit *	-->	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
-Longterm debt/notes *	-->	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Int payable on 'other loans' (\$000)	-->													
<b>Leases</b>														
New lease obligations (\$000)	-->		300			250				300				
Lease interest expenses (\$000)	-->	32	32	15	32	50	50	50	50	50	50	50	50	50
Lease repayments (\$000)	-->	49	49	30	49	55	55	55	55	55	55	55	55	55
<b>Allocation of Debt</b>														
Total longterm debt/notes outstanding (\$000)		550	550	550	550	500	500	500	500	450	450	450	450	
Total 'other loans' outstanding (\$000)		110	110	110	110	90	90	90	90	70	70	70	70	
Total lease obligations outstanding (\$000)		101	352	322	273	468	413	358	303	548	493	438	383	
Proportions payable within one year:														
-Longterm debt/notes (as % total)	-->	25	25	25	25	25	25	25	25	25	25	25	25	25
-'Other loans' (as % total) *	-->	20	20	20	20	20	20	20	20	20	20	20	20	20
-Leases (as % total) *	-->	30	30	30	30	30	30	30	30	30	30	30	30	30
<b>Working Capital</b>														
Accounts receivable (days sales)	-->	44	44	44	44	44	44	44	44	44	44	44	44	44
Inventory (days sales)	-->	31	30	29	28	29	29	29	29	29	29	29	29	29
Accounts payable (days costs & ex	-->	28	27	27	27	27	27	27	27	27	27	27	27	27
Level of prepaid expenses (\$000)		65	65	65	65	80	80	80	80	80	80	80	80	80
Level of accrued expenses (\$000)		10	10	10	10	15	15	15	15	15	15	15	15	15
<b>Sales tax</b>														
Effective Sales tax rate for sales (%)	-->	17.8	17.8	17.9	17.9	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
Effective Sales tax rate on inputs (%)	-->	9.6	9.7	8.9	8.9	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0

For items marked \* in the Quarterly Assumptions, the rates entered for the fourth quarter of the third year are also used for the fourth & fifth years.



**Chart Values - These items will not be printed**

**Fig. 9 - Sales & Income**

	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr
Sales	3758.4	4411.2	5108.3	6265.6	6958.0	7748.0	7928.5	8253.9	8888.8	9338.9	10101.6	10345.7
Gross	1771.0	2111.9	2538.3	3232.1	3555.4	3767.7	4021.4	4211.6	4524.0	4558.9	5274.1	5633.7
Income	2.4	162.4	438.2	852.5	759.0	925.1	894.6	895.3	924.9	1045.9	1092.1	1181.8
Net	4.7	207.6	430.5	780.2	722.2	781.6	991.9	880.0	938.0	1012.8	1037.9	1159.1

**Fig. 10 - Cashflow**

	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr
Net c	-445.0	-18.9	-107.3	633.0	241.9	664.2	-325.3	886.5	54.3	-1021.1	772.1	282.0
Net c	-324.0	-343.0	-446.1	192.3	430.2	1099.3	894.3	1480.8	1418.5	-359.6	562.5	826.5

**Fig. 11 - Key Indicators**

	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr
Net	4.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0
Gross	4.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Net	5.1	4.7	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Income	47.8	49.2	51.2	53.1	52.4	52.4	52.4	52.4	52.2	52.2	51.9	51.8
Net	12.1	23.5	28.9	28.9	28.7	28.7	28.5	28.5	28.5	28.5	28.5	27.6

**Fig. 12 - Financial Ratios**

	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr
Ratio	2.8	2.6	2.8	3.0	2.7	2.6	2.6	2.4	2.3	2.3	2.4	2.5
Current	1.3	1.4	1.6	1.8	1.4	1.6	2.2	1.2	1.4	1.9	1.3	1.2
Interest	na	12.1	20.1	63.7	84.7	220.6	307.1	na	na	64.0	91.9	436.5

**Fig. 13 - Working Capital**

	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr
Accounts	44.2	44.1	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0
Inventory	30.9	30.0	29.1	28.1	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0
Accounts	27.9	27.3	27.1	26.9	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0

**Fig. 14 - Capital Expenditure & Disposals**

	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr
Capital	450.0	620.0	820.0	1100.0	150.0	200.0	250.0	250.0	250.0	250.0	250.0	250.0
Proceeds	60.0	90.0	120.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0

**6-7th YEARS ASSUMPTIONS****Sales & Costs**

Change in sales over previous year (%->>	53.6	32.2	20.0	15.0
Gross margin (%)->>	52.4	52.0	51.0	51.0
Overhead expenses (\$000)->>	11,272	14,729	17,500	19,000
Annual sales per employee (\$000)->>	74	86	95	101

**Various Items**

Operating lease payments (\$000)->>	140	180	190	190
Miscellaneous income (\$000)->>	120	120	120	120
Bad debts (\$000)->>	162	238	300	350
Intangible asset amortization (\$000)->>				
Dividends declared (\$000)->>	1,000	1,250	1,500	2,000
Effective federal/state tax rate (%)->>	15.0	20.0	20.0	20.0

**Fixed Assets**

Capital expend - excl leases (\$000)->>	3,100	2,700	2,500	3,000
Disposals of fixed assets (\$000):				
-Proceeds->>	150			
-Cost->>	60			
-Accumulated depreciation->>	60			

**Stock & Shares**

Proceeds of new stock issues (\$000)->>				
Number of new shares issued (000s)->>				

**Debt & Leases**

Change in longterm debt/notes (\$000)->>	-50	-50	-50	-50
Change in 'other loans' (\$000)->>	-20	-20	-20	-20
Int payable on 'other loans' (\$000)->>				
New lease obligations (\$000)->>	250	300	350	350
Lease interest (\$000)->>	200	200	200	200
Lease repayments (\$000)->>	220	220	220	220

**Working Capital**

Accounts receivable (days sales)->>	49	48	48	48
Inventory (days sales)->>	32	32	32	32
Accounts payable (days costs & exs)->>	30	30	30	30

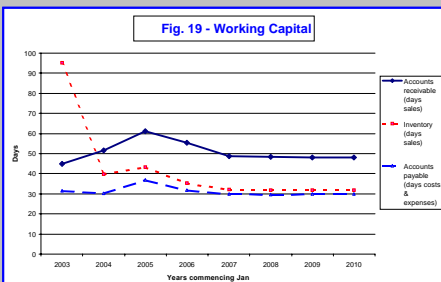
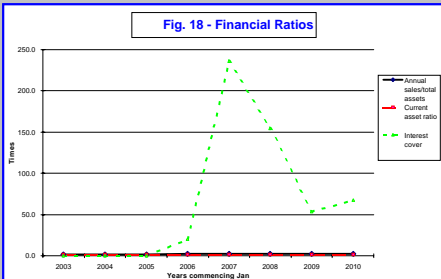
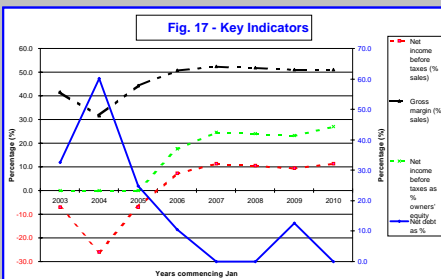
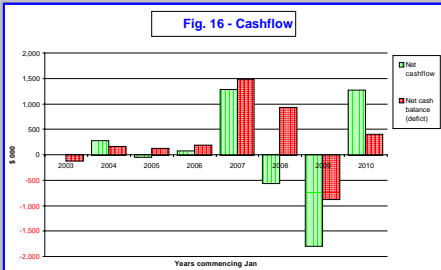
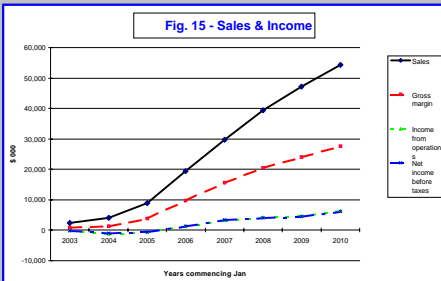


Chart Values - These items will not be printed

Fig. 15 - Sales & Income

Years commencing Jan	2003	2004	2005	2006	2007	2008	2009	2010
Sales	2313	4027	8911	19402	29796	39379	47265	54343
Gross	863	1273	2969	8833	15609	20461	24100	27716
Incor	-127	-1081	-641	1435	3320	4225	4688	6381
Net tr	-162	-1044	-618	1414	3375	4118	4521	6208

Fig. 16 - Cashflow

Years commencing Jan	2003	2004	2005	2006	2007	2008	2009	2010
Net cashflow	271	35	71	1287	-654	-1732	1285	
Net c	-110	161	123	193	1481	927	-865	401

Fig. 17 - Key Indicators

Years commencing Jan	2003	2004	2005	2006	2007	2008	2009	2010
Net id	32.6	60.1	24.8	10.5	na	na	12.6	na
Net tr	-7.9	-25.9	-6.9	7.3	11.3	10.5	9.6	11.4
Gross	41.8	31.6	44.3	50.7	52.4	52.0	51.9	51.9
Net tr	na	na	na	17.6	24.5	24.0	23.3	27.1

Fig. 18 - Financial Ratios

Years commencing Jan	2003	2004	2005	2006	2007	2008	2009	2010
Annus	1.2	1.6	1.9	2.4	2.2	2.3	2.4	2.4
Curre	1.5	1.6	1.8	1.8	1.2	1.2	1.3	1.4
Inter	na	na	na	19.9	236.2	154.2	53.3	67.7

Fig. 19 - Working Capital

Years commencing Jan	2003	2004	2005	2006	2007	2008	2009	2010
Acco	45.0	51.7	61.1	55.3	48.8	48.3	48.0	48.0
Inven	95.2	39.7	43.3	35.3	32.2	31.9	32.0	32.0
Acco	31.4	30.1	36.9	31.7	29.9	29.6	30.0	30.0

Years ending Dec	2006				2007				2008				2009				2010			
	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	Year	Year	Year	Year	Year	Year	Year	
<b>INCOME STATEMENTS</b>	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
<b>Sales</b>	<b>3,709</b>	<b>4,411</b>	<b>5,196</b>	<b>6,086</b>	<b>6,690</b>	<b>7,174</b>	<b>7,668</b>	<b>8,264</b>	<b>8,861</b>	<b>9,540</b>	<b>10,162</b>	<b>10,817</b>	<b>2,313</b>	<b>4,027</b>	<b>8,911</b>	<b>19,402</b>	<b>29,796</b>	<b>39,379</b>	<b>47,255</b>	<b>54,343</b>
Cost of sales	1,938	2,239	2,538	2,854	3,185	3,413	3,647	3,942	4,237	4,581	4,887	5,213	1,350	2,754	4,963	9,569	14,187	18,918	23,155	26,628
<b>Gross margin</b>	<b>1,771</b>	<b>2,172</b>	<b>2,658</b>	<b>3,232</b>	<b>3,505</b>	<b>3,761</b>	<b>4,021</b>	<b>4,322</b>	<b>4,624</b>	<b>4,959</b>	<b>5,274</b>	<b>5,604</b>	<b>963</b>	<b>1,273</b>	<b>3,949</b>	<b>9,833</b>	<b>15,609</b>	<b>20,461</b>	<b>24,100</b>	<b>27,715</b>
Overhead expenses	1,630	1,826	2,030	2,246	2,520	2,718	2,917	3,118	3,371	3,577	3,785	3,996	990	2,077	4,079	7,731	11,272	14,729	17,500	19,000
Bad debts	19	22	26	30	35	39	42	47	51	56	62	68	5	20	45	97	162	238	300	350
Depreciation	83	114	137	129	165	165	163	223	232	232	313	313	50	191	358	462	715	1,089	1,422	1,794
Operating lease payments	27	27	27	27	35	35	35	35	45	45	45	45	45	66	108	108	140	180	190	190
<b>Total operating expenses</b>	<b>1,758</b>	<b>1,989</b>	<b>2,220</b>	<b>2,432</b>	<b>2,755</b>	<b>2,956</b>	<b>3,157</b>	<b>3,422</b>	<b>3,699</b>	<b>3,910</b>	<b>4,205</b>	<b>4,422</b>	<b>1,090</b>	<b>2,354</b>	<b>4,589</b>	<b>8,399</b>	<b>12,289</b>	<b>16,236</b>	<b>19,412</b>	<b>21,334</b>
<b>Income from operations</b>	<b>13</b>	<b>183</b>	<b>438</b>	<b>800</b>	<b>751</b>	<b>805</b>	<b>865</b>	<b>899</b>	<b>925</b>	<b>1,049</b>	<b>1,069</b>	<b>1,182</b>	<b>-127</b>	<b>-1,081</b>	<b>-641</b>	<b>1,435</b>	<b>3,320</b>	<b>4,225</b>	<b>4,688</b>	<b>6,381</b>
Other income/expenses:																				
-Profit (loss) fixed asset disposals		45					150							100	50	45	150			
-Intangible asset amortization														60	10					
-Miscellaneous income	30	30	30	30	30	30	30	30	30	30	30	30	75	120	120	120	120	120	120	120
<b>Total other income (expenses)</b>	<b>30</b>	<b>75</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>180</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>75</b>	<b>160</b>	<b>160</b>	<b>165</b>	<b>270</b>	<b>120</b>	<b>120</b>	<b>120</b>
<b>Earnings before interest/taxes</b>	<b>43</b>	<b>258</b>	<b>468</b>	<b>830</b>	<b>781</b>	<b>835</b>	<b>1,045</b>	<b>929</b>	<b>955</b>	<b>1,079</b>	<b>1,099</b>	<b>1,212</b>	<b>-52</b>	<b>-921</b>	<b>-481</b>	<b>1,600</b>	<b>3,590</b>	<b>4,345</b>	<b>4,808</b>	<b>6,501</b>
Interest expense/income:																				
-Interest expense	16	20	23	19	12	11	14	11	12	30	15	10	57	35	62	78	48	67	124	120
-Lease interest expense	32	32	15	32	50	50	50	50	50	50	50	50	55	103	102	111	200	200	200	200
-Interest income	0	2	0	1	3	8	11	12	15	14	4	7	2	18	26	3	34	40	37	27
<b>Net interest expense (income)</b>	<b>47</b>	<b>51</b>	<b>38</b>	<b>50</b>	<b>59</b>	<b>54</b>	<b>53</b>	<b>49</b>	<b>47</b>	<b>66</b>	<b>61</b>	<b>53</b>	<b>110</b>	<b>119</b>	<b>137</b>	<b>186</b>	<b>214</b>	<b>227</b>	<b>286</b>	<b>293</b>
<b>Net income before taxes</b>	<b>-5</b>	<b>208</b>	<b>431</b>	<b>780</b>	<b>722</b>	<b>782</b>	<b>992</b>	<b>880</b>	<b>908</b>	<b>1,013</b>	<b>1,038</b>	<b>1,159</b>	<b>-162</b>	<b>-1,040</b>	<b>-618</b>	<b>1,414</b>	<b>3,375</b>	<b>4,118</b>	<b>4,521</b>	<b>6,208</b>
Taxes	28	28	28	28	-	-	-	506	-	-	-	824	-	-	-	113	506	824	904	1,242
<b>Net income</b>	<b>-33</b>	<b>179</b>	<b>402</b>	<b>752</b>	<b>722</b>	<b>782</b>	<b>992</b>	<b>374</b>	<b>908</b>	<b>1,013</b>	<b>1,038</b>	<b>336</b>	<b>-162</b>	<b>-1,040</b>	<b>-618</b>	<b>1,301</b>	<b>2,869</b>	<b>3,294</b>	<b>3,617</b>	<b>4,966</b>
Dividends declared				300				1,000				1,250				300	1,000	1,250	1,500	2,000
<b>Transferred to reserves</b>	<b>-33</b>	<b>179</b>	<b>402</b>	<b>452</b>	<b>722</b>	<b>782</b>	<b>992</b>	<b>-626</b>	<b>908</b>	<b>1,013</b>	<b>1,038</b>	<b>-914</b>	<b>-162</b>	<b>-1,040</b>	<b>-618</b>	<b>1,001</b>	<b>1,869</b>	<b>2,044</b>	<b>2,117</b>	<b>2,966</b>

Years ending	2006	2006	2006	2006	2007	2007	2007	2007	2008	2008	2008	2008	2004	2005	2006	2007	2008	2009	2010
Dec	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	Year	Year	Year	Year	Year	Year	Year
<b>CASHFLOW STATEMENTS</b>	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Operating activities</b>																			
Net income before taxes	-5	208	431	780	722	782	992	880	908	1,013	1,038	1,159	-1,040	-618	1,414	3,375	4,118	4,521	6,208
Taxes paid						-113				-506						-113	-506	-824	-904
Profit (loss) fixed asset disposals		-45					-150						-100	-50	-45	-150			
Non-cash items:																			
Depreciation	83	114	137	129	165	165	163	223	232	232	313	313	191	358	462	715	1,089	1,422	1,794
Intangible asset amortization													60	10					
Changes in operating assets & liabilities:																			
Inventory	-200	-192	-205	-223	-249	-154	-157	-189	-190	-216	-198	-208	165	-620	-819	-749	-811	-705	-621
Accounts receivable	-304	-335	-376	-430	-288	-233	-238	-287	-288	-327	-300	-316	-285	-922	-1,445	-1,047	-1,231	-999	-932
Accounts payable	177	127	137	148	185	126	128	147	162	163	152	159	189	515	589	586	636	617	409
Prepaid & accrued expenses						-10							-10						
Payroll taxes/benefits	52	27	29	30									39	94	138				
Sales tax adjustment	-131	216	-89	248	143	147	63	-132	236	72	-178	312	64	127	244	221	441	36	194
<b>Net cash provided by operations</b>	<b>-328</b>	<b>120</b>	<b>63</b>	<b>682</b>	<b>667</b>	<b>719</b>	<b>800</b>	<b>641</b>	<b>1,061</b>	<b>430</b>	<b>827</b>	<b>1,418</b>	<b>-727</b>	<b>-1,105</b>	<b>538</b>	<b>2,827</b>	<b>3,736</b>	<b>4,068</b>	<b>6,146</b>
<b>Investing activities</b>																			
Purchases of fixed assets		-1,150	-130				-1,100			-2,000		-1,000	-495	-745	-1,280	-1,100	-3,000	-3,825	-2,925
Purchases of intangible assets																			
Disposals of fixed assets		60					150						125	50	60	150			
<b>Net cash provided by investing</b>	<b>-1,090</b>	<b>-130</b>					<b>-950</b>			<b>-2,000</b>		<b>-1,000</b>	<b>-370</b>	<b>-695</b>	<b>-1,220</b>	<b>-950</b>	<b>-3,000</b>	<b>-3,825</b>	<b>-2,925</b>
<b>Financing activities</b>																			
Issue of stock		1,000											1,000	2,000	1,000				
Dividends paid						-300				-1,000						-300	-1,000	-1,745	-1,665
New long-term loans & debt/notes													675						
Repayments of long-term loans & debt/notes	-70				-70				-70				-125	-70	-70	-70	-70	-70	-70
Lease repayments	-49	-49	-30	-49	-55	-55	-55	-55	-55	-55	-55	-55	-182	-168	-177	-220	-220	-220	-220
<b>Net cash provided by financing</b>	<b>-119</b>	<b>951</b>	<b>-30</b>	<b>-49</b>	<b>-425</b>	<b>-55</b>	<b>-55</b>	<b>-55</b>	<b>-1,125</b>	<b>-55</b>	<b>-55</b>	<b>-55</b>	<b>1,368</b>	<b>1,762</b>	<b>753</b>	<b>-590</b>	<b>-1,290</b>	<b>-2,035</b>	<b>-1,955</b>
<b>Increase (decrease) in cash</b>	<b>-447</b>	<b>-19</b>	<b>-97</b>	<b>633</b>	<b>242</b>	<b>664</b>	<b>-205</b>	<b>586</b>	<b>-64</b>	<b>-1,625</b>	<b>772</b>	<b>363</b>	<b>271</b>	<b>-38</b>	<b>71</b>	<b>1,287</b>	<b>-554</b>	<b>-1,792</b>	<b>1,266</b>
<b>Closing net cash balance (deficit)</b>	<b>-324</b>	<b>-343</b>	<b>-440</b>	<b>193</b>	<b>435</b>	<b>1,099</b>	<b>894</b>	<b>1,481</b>	<b>1,416</b>	<b>-209</b>	<b>563</b>	<b>927</b>	<b>161</b>	<b>123</b>	<b>193</b>	<b>1,481</b>	<b>927</b>	<b>-865</b>	<b>401</b>

Years ending Dec	2005 Year	2006 1 Qtr	2006 2 Qtr	2006 3 Qtr	2006 4 Qtr	2007 1 Qtr	2007 2 Qtr	2007 3 Qtr	2007 4 Qtr	2008 1 Qtr	2008 2 Qtr	2008 3 Qtr	2008 4 Qtr	2003 Year	2004 Year	2005 Year	2006 Year	2007 Year	2008 Year	2009 Year	2010 Year	
<b>BALANCE SHEETS</b>	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
<b>Assets</b>																						
Current assets:																						
Cash at bank	123				193	435	1,099	894	1,481	1,416		563	927	10	161	123	193	1,481	927		401	
Accounts receivable	1,492	1,796	2,131	2,508	2,937	3,226	3,459	3,698	3,985	4,273	4,600	4,900	5,216	285	570	1,492	2,937	3,985	5,216	6,214	7,146	
Inventory	1,058	1,258	1,449	1,655	1,877	2,126	2,280	2,437	2,626	2,816	3,032	3,229	3,438	603	438	1,058	1,877	2,626	3,438	4,143	4,764	
Prepaid expenses	65	65	65	65	65	80	80	80	80	80	80	80	80	75	65	65	65	80	80	80	80	
Sales tax recoverable														25								
<b>Total current assets</b>	<b>2,738</b>	<b>3,119</b>	<b>3,646</b>	<b>4,227</b>	<b>5,073</b>	<b>5,867</b>	<b>6,919</b>	<b>7,109</b>	<b>8,172</b>	<b>8,585</b>	<b>7,712</b>	<b>8,773</b>	<b>9,660</b>	<b>998</b>	<b>1,235</b>	<b>2,738</b>	<b>5,073</b>	<b>8,172</b>	<b>9,660</b>	<b>10,437</b>	<b>12,392</b>	
<b>Net fixed assets</b>	<b>1,856</b>	<b>2,223</b>	<b>3,225</b>	<b>3,087</b>	<b>2,959</b>	<b>4,144</b>	<b>3,980</b>	<b>3,817</b>	<b>5,594</b>	<b>5,662</b>	<b>5,431</b>	<b>7,818</b>	<b>7,505</b>	<b>825</b>	<b>1,269</b>	<b>1,856</b>	<b>2,959</b>	<b>5,594</b>	<b>7,505</b>	<b>8,933</b>	<b>10,489</b>	
<b>Net intangible assets</b>														<b>70</b>	<b>10</b>							
<b>Total assets</b>	<b>4,594</b>	<b>5,343</b>	<b>6,871</b>	<b>7,315</b>	<b>8,032</b>	<b>10,011</b>	<b>10,898</b>	<b>10,926</b>	<b>13,766</b>	<b>14,248</b>	<b>13,143</b>	<b>16,591</b>	<b>17,165</b>	<b>1,893</b>	<b>2,513</b>	<b>4,594</b>	<b>8,032</b>	<b>13,766</b>	<b>17,165</b>	<b>19,370</b>	<b>22,881</b>	
<b>Liabilities</b>																						
Current liabilities:																						
Accounts payable	914	1,091	1,218	1,355	1,503	1,688	1,814	1,942	2,089	2,251	2,414	2,566	2,725	210	399	914	1,503	2,089	2,725	3,341	3,750	
Capital expenditure creditors		450	130			1,100	1,100		2,000	2,000		2,700	1,700	45				2,000	1,700	375	450	
Accrued expenses	10	10	10	10	10	15	15	15	15	15	15	15	15	30	10	10	10	15	15	15	15	
Payroll taxes/benefits	159	211	238	267	297	297	297	297	297	297	297	297	297	25	64	159	297	297	297	297	297	
Dividends					300				1,000				1,250					300	1,000	1,250	1,005	1,340
Taxes		28	57	85	113	113	0	0	506	506	0	0	824					113	506	824	904	1,242
Sales tax payable	186	55	271	182	430	573	720	783	651	887	959	781	1,092	20	59	186	430	651	1,092	1,128	1,322	
Short-term loans/line of credit		324	343	440							209			120						865		
Current portion of longterm liabilities:																						
Longterm debt/loans	150	138	138	138	138	125	125	125	125	113	113	113	113	100	163	150	138	125	113	100	88	
Other loans	26	22	22	22	22	18	18	18	18	14	14	14	14	25	30	26	22	18	14	10	6	
Lease debt	45	30	106	97	82	140	124	107	91	164	148	131	115	90	35	45	82	91	115	154	193	
<b>Total current liabilities</b>	<b>1,490</b>	<b>2,359</b>	<b>2,532</b>	<b>2,595</b>	<b>2,894</b>	<b>4,069</b>	<b>4,213</b>	<b>3,287</b>	<b>6,792</b>	<b>6,248</b>	<b>4,168</b>	<b>6,617</b>	<b>8,144</b>	<b>665</b>	<b>760</b>	<b>1,490</b>	<b>2,894</b>	<b>6,792</b>	<b>8,144</b>	<b>8,195</b>	<b>8,702</b>	
Longterm liabilities:																						
Longterm debt/notes	450	413	413	413	413	375	375	375	375	338	338	338	338	100	488	450	413	375	338	300	263	
Other loans	104	88	88	88	88	72	72	72	72	56	56	56	56	25	120	104	88	72	56	40	24	
Lease debt	105	71	246	225	191	328	289	251	212	384	345	307	268		83	105	191	212	268	359	450	
<b>Total longterm liabilities</b>	<b>659</b>	<b>571</b>	<b>747</b>	<b>726</b>	<b>692</b>	<b>775</b>	<b>736</b>	<b>698</b>	<b>659</b>	<b>777</b>	<b>739</b>	<b>700</b>	<b>662</b>	<b>125</b>	<b>690</b>	<b>659</b>	<b>692</b>	<b>659</b>	<b>662</b>	<b>699</b>	<b>737</b>	
Equity:																						
Equity investments	4,338	4,338	5,338	5,338	5,338	5,338	5,338	5,338	5,338	5,338	5,338	5,338	5,338	1,338	2,338	4,338	5,338	5,338	5,338	5,338	5,338	
Retained earnings	-1,893	-1,926	-1,747	-1,345	-893	-170	611	1,603	977	1,885	2,897	3,935	3,021	-235	-1,275	-1,893	-893	977	3,021	5,138	8,104	
<b>Total owners' equity</b>	<b>2,445</b>	<b>2,412</b>	<b>3,592</b>	<b>3,994</b>	<b>4,446</b>	<b>5,168</b>	<b>5,949</b>	<b>6,941</b>	<b>6,315</b>	<b>7,223</b>	<b>8,236</b>	<b>9,274</b>	<b>8,359</b>	<b>1,103</b>	<b>1,063</b>	<b>2,445</b>	<b>4,446</b>	<b>6,315</b>	<b>8,359</b>	<b>10,476</b>	<b>13,443</b>	
<b>Total liabilities &amp; equity</b>	<b>4,594</b>	<b>5,343</b>	<b>6,871</b>	<b>7,315</b>	<b>8,032</b>	<b>10,011</b>	<b>10,898</b>	<b>10,926</b>	<b>13,766</b>	<b>14,248</b>	<b>13,143</b>	<b>16,591</b>	<b>17,165</b>	<b>1,893</b>	<b>2,513</b>	<b>4,594</b>	<b>8,032</b>	<b>13,766</b>	<b>17,165</b>	<b>19,370</b>	<b>22,881</b>	
CHECK balance sheets balance ->	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	

Years ending Dec	2006 1 Qtr	2006 2 Qtr	2006 3 Qtr	2006 4 Qtr	2007 1 Qtr	2007 2 Qtr	2007 3 Qtr	2007 4 Qtr	2008 1 Qtr	2008 2 Qtr	2008 3 Qtr	2008 4 Qtr	2003 Year	2004 Year	2005 Year	2006 Year	2007 Year	2008 Year	2009 Year	2010 Year
<b>PERFORMANCE REVIEW</b>	(Annualized where appropriate)																			
As % total sales:																				
-Gross margin	47.8	49.2	51.2	53.1	52.4	52.4	52.4	52.3	52.2	52.0	51.9	51.8	41.6	31.6	44.3	50.7	52.4	52.0	51.0	51.0
-Income from operations	0.3	4.2	8.4	13.2	11.2	11.2	11.3	10.9	10.4	11.0	10.5	10.9	(5.5)	(26.8)	(7.2)	7.4	11.1	10.7	9.9	11.7
-Net income before taxes	(0.1)	4.7	8.3	12.8	10.8	10.9	12.9	10.6	10.2	10.6	10.2	10.7	(7.0)	(25.8)	(6.9)	7.3	11.3	10.5	9.6	11.4
-Research & development	5.6	5.5	5.3	5.0	4.9	5.1	5.3	5.4	5.5	5.5	5.6	5.6	8.6	6.3	5.5	5.3	5.2	5.5	na	na
-Selling/freight expenses	11.6	11.0	10.5	9.9	10.5	10.5	10.4	10.3	10.2	10.0	9.8	9.7	8.6	13.9	13.1	10.6	10.4	9.9	na	na
Projected sales as % breakeven	109	119	131	144	139	138	138	139	137	139	139	140	97	61	97	127	138	139	138	146
Headcount	262	295	330	368	388	399	409	424	438	454	467	481	-	104	219	368	424	481	497	538
Changes over previous year (%):																				
-Sales	-	-	-	-	80	63	48	36	32	33	33	31	-	74	121	118	54	32	20	15
-Net income before taxes	-	-	-	-	na	276	130	13	26	30	5	32	-	na	na	na	139	22	10	37
-Transfers to reserves	-	-	-	-	na	336	147	na	26	30	5	na	-	na	na	na	87	9	4	40
-Owners' equity	-	-	-	-	114	66	74	42	40	38	34	32	-	-4	130	82	42	32	25	28
-Dividends per share	-	-	-	-	-	-	-	-	-	-	-	-	-	na	na	na	233	25	20	33
-Earnings per share	-	-	-	-	-	-	-	-	-	-	-	-	-	na	na	na	108	15	10	37
Net income before taxes/total assets (%)	na	12.1	23.5	38.9	28.9	28.7	36.3	25.6	25.5	30.8	25.0	27.0	na	na	na	17.6	24.5	24.0	23.3	27.1
Return on owners' equity (% pa)	(5.5)	20.0	40.3	67.7	55.9	52.5	57.2	23.7	50.3	49.2	44.8	16.1	(14.7)	(97.9)	(25.3)	29.3	45.4	39.4	34.5	36.9
Annual sales/total assets (times)	2.8	2.6	2.8	3.0	2.7	2.6	2.8	2.4	2.5	2.9	2.4	2.5	1.2	1.6	1.9	2.4	2.2	2.3	2.4	2.4
Annual sales/net fixed assets (times)	6.7	5.5	6.7	8.2	6.5	7.2	8.0	5.9	6.3	7.0	5.2	5.8	2.8	3.2	4.8	6.6	5.3	5.2	5.3	5.2
Net debt as percentage of owners' equity	41	28	28	10	3	na	na	na	na	9	na	na	33	60	25	10	na	na	13	na
Interest cover (times)	na	12.1	20.1	43.7	84.7	220.6	357.1	na	na	64.0	91.9	436.5	na	na	na	19.9	236.2	154.2	53.3	67.7
Current asset ratio (times)	1.3	1.4	1.6	1.8	1.4	1.6	2.2	1.2	1.4	1.9	1.3	1.2	1.5	1.6	1.8	1.8	1.2	1.2	1.3	1.4
Accounts receivable (days sales)	44	44	44	44	44	44	44	44	44	44	44	44	45	52	61	55	49	48	48	48
Inventory (days sales)	31	30	29	28	29	29	29	29	29	29	29	29	95	40	43	35	32	32	32	32
Accounts payable (days costs & expenses)	28	27	27	27	27	27	27	27	27	27	27	27	31	30	37	32	30	30	30	30
Cumulative issued shares (000s)	1,200	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	500	800	1,200	1,350	1,350	1,350	1,350	1,350
Net assets per share (\$)	2.01	2.66	2.96	3.29	3.83	4.41	5.14	4.68	5.35	6.10	6.87	6.19	2.21	1.33	2.04	3.29	4.68	6.19	7.76	9.96
Earnings per share (\$)	-	-	-	-	-	-	-	-	-	-	-	-	-0.32	-1.60	-0.62	1.02	2.13	2.44	2.68	3.68
Dividend per share (\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.22	0.74	0.93	1.11	1.48
Dividend cover (times)	-	-	-	-	-	-	-	-	-	-	-	-	na	na	na	4.3	2.9	2.6	2.4	2.5



...the following table... The following table summarizes the data for the period...

Item	2019	2020	2021	2022	2023
Revenue	100	110	120	130	140
Expenses	80	85	90	95	100
Profit	20	25	30	35	40



Category	2019	2020	2021	2022	2023
Category A	10	15	20	25	30
Category B	5	10	15	20	25
Category C	3	6	9	12	15



Item	2019	2020	2021	2022	2023
Revenue	100	110	120	130	140
Expenses	80	85	90	95	100
Profit	20	25	30	35	40

Item	2019	2020	2021	2022	2023
Item 1	10	15	20	25	30
Item 2	5	10	15	20	25
Item 3	3	6	9	12	15



# Quik-Plan Assumptions

- 1.
- 2.
- 3.
- 4.

## Quik-Plan Assumptions Report

Year in which to start projections	2003	Enter as 4 digits - like 200X
Month for start of the projections	9	Enter month number - between 1 to 12
Currency unit	000	Enter '000 (thousands - note the ' immediately before 000), Mln (millions) or Bn (billions)
Currency symbol	\$	Enter up to 3 characters as label and press F9 to update the units below

### Assumptions for Initial Three Years

Variables	1st	2nd	3rd	Units (Press F9 to Update)	Guidance
Average monthly sales for each year	420.0	500.0	600.0	\$000s	Enter sales value net of all sales taxes and discounts. Express as % average monthly sales. Set to zero for a distribution or service business.
Desired finished inventory for each year	90.0	100.0	110.0	% of sales	
Cost of materials/goods for each year	41.0	42.0	43.0	As % sales	} Set to zero for a labor-only service business. These can refer to } purchases/inventory for resale if a distribution business.
Target materials/goods inventory for each year	195.0	200.0	210.0	\$000s	
Average monthly direct costs for each year	120.0	135.0	160.0	\$000s	May be zero in case of a distribution business. Exclude depreciation & interest.
Average monthly overhead exs for each year	100.0	120.0	130.0	\$000s	
Opening total cost of fixed assets	1,300.0			\$000s	Use cost at the start date of projections, not the depreciated value. Use value at the start day of projections
Accumulated opening depreciation	350.0			\$000s	
Average annual depreciation rate for all years	8.0			% p.a.	Use approximate weighted-average rate covering all fixed assets.
Planned capital expenditure for each year	250.0	400.0	425.0	\$000s	
Interest rate for cash balances for all years	4.0			% p.a.	Use approximate weighted-average rate. Use approximate weighted-average rate.
Interest rate for all debt/notes for all years	10.0			% p.a.	
Opening cash balance (deficit)	(100.0)			\$000s	If deficit (e.g. short-term loan or line of credit), enter minus value. Combine value of all outstanding long-term debt/loans/notes etc.
Opening longterm debt/notes	450.0			\$000s	
Net change in longterm debt/notes in each year	125.0	135.0	145.0	\$000s	Use + for a net increase and - for a net reduction during each year.
Opening accounts receivable	700.0			\$000s	As at start date of projections. Exclude expected bad debts. As at start date of projections. Include any other planned payments.
Opening accounts payable	300.0			\$000s	
Average credit given on sales for all years	61			Days sales	Use estimate which takes any cash sales into account. Estimate should take account of any suppliers which give no credit.
Average credit taken for materials/goods	46			Days sales	
Expected federal/state tax rate for each year	35.0	30.0	25.0	%	Use effective, rather than standard, rate. Indicate dividends declared
Planned dividends for each year	50.0	60.0	80.0	\$000s	
Opening number of shares	100.0			000s	Indicate issued shares only Specify proceeds net of all fund-raising costs
Proceeds of new stock issues in each year	500.0	120.0	140.0	\$000s	
Number of new shares issued in each year	60.0	11.0	10.0	000s	These numbers will be added to the opening number of shares

### Assumptions for Following Years

Variables	4th	5th	Guidance
% annual change - sales	5.0	10.0	% change Indicate % changes over previous year. Allow for volume or price changes.
Cost of materials/goods	42.0	43.0	% sales Express as % sales. This should be consistent with % used for the first three year.
% annual change - direct costs	4.0	7.0	% change } Indicate % changes over previous year. Take account of any changes in
% annual change - overhead expenses	5.0	9.0	% change } sales volumes, cost inflation and productivity.
Planned capital expenditure	500.0	500.0	\$000s indicate average for each year.
Net change in longterm debt/notes	70.0	100.0	\$000s Indicate average for each year. Use "+" for net increase and "-" for net reduction.
Expected federal/state tax rate	30.0	35.0	% Use effective, rather than standard, rate.
Planned dividends	100.0	120.0	\$000s indicate average for each year.
Proceeds of new stock issues	150.0	170.0	\$000s Specify proceeds net of costs in each year.
Number of new shares issued	8.0	6.0	000s Indicates numbers of shares issued in each year.



# What-If Analysis for First-Year Projections

The following tables explore the variability of projected financial volumes, sales prices, cost of sales and overhead expenses. They are automatically updated whenever the ExI-Plan model is recalculated. To use this facility, first-year projections must be complete (but not necessarily final).

## **Table 1 - Calculated Operating Income (\$000) for Year-Ending Dec 20**

		Variations in Sales Volumes						
		-15%	-10%	-5%	Base	+5%	+10%	+15%
Variations in Sales Prices	-15%	-1,785.3	-1,751.9	-1,718.4	-1,685.0	-1,651.5	-1,618.0	-1,584.6
	-10%	-1,614.2	-1,570.7	-1,527.1	-1,483.6	-1,440.1	-1,396.5	-1,353.0
	-5%	-1,443.0	-1,389.4	-1,335.8	-1,282.2	-1,228.6	-1,175.0	-1,121.4
	Base	-1,271.9	-1,208.2	-1,144.5	<b>-1,080.9</b>	-1,017.2	-953.5	-889.9
	+5%	-1,100.7	-1,027.0	-953.2	-879.5	-805.8	-732.0	-658.3
	+10%	-929.5	-845.7	-761.9	-678.1	-594.3	-510.5	-426.7
	+15%	-758.4	-664.5	-570.6	-476.8	-382.9	-289.0	-195.1

Note: This analysis assumes that cost of sales are fully variable and that overhead expenses remain fixed irrespective of any sales volume changes.

Example of Interpretation: A 10% reduction in sales volumes plus a 5% increase in sales prices could result in an operating loss of 1027 (\$000) as compared with the projected base-case operating loss of 1080.9 (\$000).

## **Table 2 - Calculated Operating Income (\$000) for Year-Ending Dec 20**

		Variations in Overhead Expenses						
		+15%	+10%	+5%	Base	-5%	-10%	-15%
Variations in Cost of Sales	+15%	-1,805.5	-1,701.6	-1,597.8	-1,494.0	-1,390.1	-1,286.3	-1,182.4
	+10%	-1,667.8	-1,563.9	-1,460.1	-1,356.3	-1,252.4	-1,148.6	-1,044.7
	+5%	-1,530.1	-1,426.2	-1,322.4	-1,218.6	-1,114.7	-1,010.9	-907.0
	Base	-1,392.4	-1,288.5	-1,184.7	<b>-1,080.9</b>	-977.0	-873.2	-769.3
	-5%	-1,254.7	-1,150.8	-1,047.0	-943.2	-839.3	-735.5	-631.6
	-10%	-1,117.0	-1,013.1	-909.3	-805.5	-701.6	-597.8	-493.9
	-15%	-979.3	-875.4	-771.6	-667.8	-563.9	-460.1	-356.2

Note: This analysis assumes that cost of sales and overhead expenses can be varied without any knock-on effects or consequences.

Example of Interpretation: A 10% reduction in overhead expenses could improve base-case operating income by 207.7 (\$000). In contrast, a 10% reduction in cost of sales could improve operating income by 275.4 (\$000).



Covering First Three Months in Year to Dec 2004	% Profile of Monthly Cashflows					Jan				Feb				Mar				
	Week 1	Week 2	Week 3	Week 4	Total	Week 1	Week 2	Week 3	Week 4	Week 1	Week 2	Week 3	Week 4	Week 1	Week 2	Week 3	Week 4	
	%	%	%	%	%	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
<b>Cash receipts</b>																		
Cash sales & accounts receivable (Note 1)			25.0	75.0	100.0			43.9	131.7		80.8	242.5				83.2	249.7	
Proceeds of new stock issues			100.0		100.0						1,000.0							
Increases in longterm debt/notes			100.0		100.0											50.0		
Increases in other loans			100.0		100.0													
Proceeds from disposals of fixed assets		100.0			100.0										25.0			
Sales tax recovered from State		100.0			100.0													
Miscellaneous income received	25.0	25.0	25.0	25.0	100.0	2.5	5.0	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	
Interest received			100.0		100.0			0.0			1.6					2.4		
<b>Total cash receipts</b>						<b>2.5</b>	<b>7.5</b>	<b>46.4</b>	<b>134.2</b>	<b>2.5</b>	<b>4.1</b>	<b>1,083.3</b>	<b>245.0</b>	<b>2.5</b>	<b>29.9</b>	<b>135.7</b>	<b>252.2</b>	
<b>Cash payments</b>																		
Materials/goods accounts payable (Note 2)	75.0	25.0			100.0	82.2	27.4			103.3	34.4			106.1	35.4			
Total direct cost payments (Note 3)	25.0	25.0	25.0	25.0	100.0	5.9	5.9	5.9	5.9	13.7	13.7	13.7	13.7	17.4	17.4	17.4	17.4	
Total overhead expense payments (Note 4)	25.0	25.0	25.0	25.0	100.0	16.1	16.1	16.1	16.1	33.9	33.9	33.9	33.9	42.9	42.9	42.9	42.9	
Taxes paid			100.0		100.0													
Dividends paid				100.0	100.0													
Lease repayments				100.0	100.0				18.0				10.0				10.0	
Lease interest expense				100.0	100.0				10.0				5.0				5.0	
Total capital expend. payments (Note 5)			100.0		100.0												45.0	
Operating lease payments	25.0	25.0	25.0	25.0	100.0	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
Longterm debt/note repayments			100.0		100.0			25.0										
Purchases of intangible assets			100.0		100.0													
Other loan repayments			100.0		100.0													
Sales tax paid on o/h expense, capex etc. inputs			100.0		100.0			18.4				16.8					13.3	
Sales tax paid to State			100.0		100.0												16.8	
Opening payroll taxes/benefits paid		100.0			100.0		25.0											
Changes in prepaid expenses	25.0	25.0	25.0	25.0	100.0	(2.5)	(2.5)	(2.5)	(2.5)									
Changes in accrued expenses	25.0	25.0	25.0	25.0	100.0					5.0	5.0	5.0	5.0					
Interest paid			100.0		100.0			2.8				3.1				1.8		
<b>Total cash payments</b>						<b>103.1</b>	<b>76.1</b>	<b>64.3</b>	<b>48.9</b>	<b>157.3</b>	<b>91.5</b>	<b>70.8</b>	<b>69.0</b>	<b>167.8</b>	<b>98.8</b>	<b>136.9</b>	<b>76.7</b>	
<b>Net cashflow</b>						<b>(100.6)</b>	<b>(68.6)</b>	<b>(17.9)</b>	<b>85.3</b>	<b>(154.8)</b>	<b>(87.5)</b>	<b>1,012.5</b>	<b>176.0</b>	<b>(165.3)</b>	<b>(68.8)</b>	<b>(1.1)</b>	<b>175.5</b>	
<b>Opening net cash balance (overdraft)</b>						<b>(110.0)</b>	<b>(210.6)</b>	<b>(279.2)</b>	<b>(297.1)</b>	<b>(211.8)</b>	<b>(366.6)</b>	<b>(454.1)</b>	<b>558.4</b>	<b>734.4</b>	<b>569.2</b>	<b>500.3</b>	<b>499.2</b>	
<b>Closing net cash balance (deficit)</b>						<b>(210.6)</b>	<b>(279.2)</b>	<b>(297.1)</b>	<b>(211.8)</b>	<b>(366.6)</b>	<b>(454.1)</b>	<b>558.4</b>	<b>734.4</b>	<b>569.2</b>	<b>500.3</b>	<b>499.2</b>	<b>674.7</b>	

Notes refer to Monthly Cashflow Projections (M\_CF)

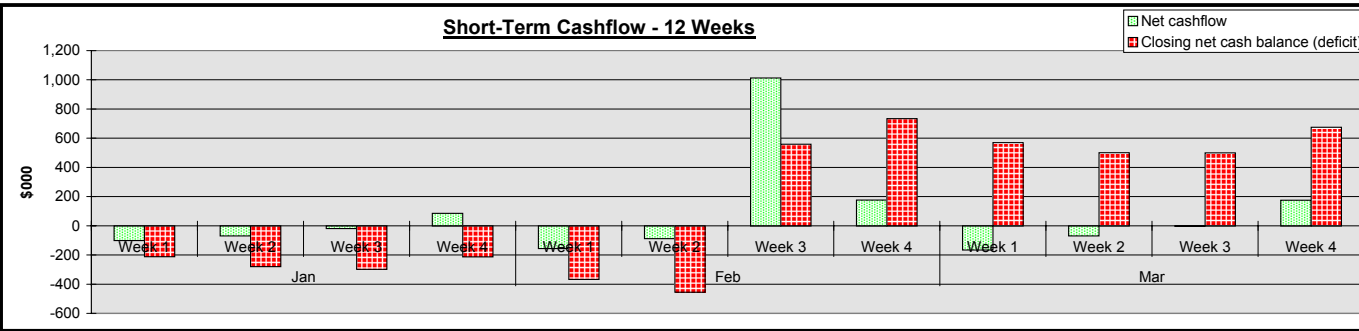


Chart Values - These items will not be printed

	Jan				Feb				Mar			
	Week 1	Week 2	Week 3	Week 4	Week 1	Week 2	Week 3	Week 4	Week 1	Week 2	Week 3	Week 4
Net cashflow	(100.6)	(68.6)	(17.9)	85.3	(154.8)	(87.5)	1,012.5	176.0	(165.3)	(68.8)	(1.1)	175.5
Closing net cash balance (deficit)	(210.6)	(279.2)	(297.1)	(211.8)	(366.6)	(454.1)	558.4	734.4	569.2	500.3	499.2	674.7





# CHECK BALANCES REPORT

Sub-models:	Months	Initial 3 Yrs	Quarters	Annual	Differences
Transfers to reserves for yr 3	1000.60	1000.60	1000.60	1000.60	0.000
Net cashflow for yr 3	70.80	70.80	70.80	70.80	0.000
Total assets/liabs at end yr 3	8031.69	8031.69	8031.69	8031.69	0.000
Check balances for yrs 1-3	0.00	0.00	0.00	0.00	0.000
Transfers to reserves for yr 5			2044.30	2044.30	0.000
Net cashflow for yr 5			-554.25	-554.25	0.000
Total assets/liabilities at end yr 5			17165.01	17165.01	0.000
Check balances for yr 5			0.00	0.00	0.000
<b>Total should be ZERO otherwise error in a sub-model</b>				<b>Total:</b>	<b>0.000</b>

All differences in RH column should be zero      (Ignore \*\*\*\*\* in any other columns)