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	<u>Units</u>	<u>Single</u>	<u>Q1</u> <u>2003</u>	<u>Q2</u> <u>2003</u>	<u>Q3</u> <u>2003</u>	<u>Q4</u> <u>2003</u>	<u>Total</u> <u>2003</u>	<u>Q1</u> <u>2004</u>	<u>Q2</u> <u>2004</u>	<u>Q3</u> <u>2004</u>	<u>Q4</u> <u>2004</u>	<u>Total</u> <u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Reports															
Summary															
Quick View															
Revenue	\$M		0.3	0.5	0.8	1.0	2.5	2.0	3.0	4.0	6.0	15.0	20.0	30.0	50.0
EBITDA margin	%		(14%)	(0%)	9%	21%	9%	1%	(5%)	1%	10%	3%	5%	16%	22%
Cumulative EBITDA-KX	\$M		(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.3)	(0.7)	(1.1)	(1.1)	(1.1)	(2.2)	(0.6)	5.2
Cash	\$M		(0.1)	2.7	2.6	2.5	2.5	2.0	1.3	7.6	6.7	6.7	5.9	5.1	5.5
Cash burn rate	\$ 000		(43)	(49)	(43)	(40)	(44)	(143)	(232)	(243)	(304)	(231)	(64)	(66)	31
Cumulative equity financing	\$M		-	3.0	3.0	3.0	3.0	3.0	3.0	10.0	10.0	10.0	10.0	10.0	10.0
Headcount	(none)		5	8	10	10	10	30	50	60	75	75	67	75	100
Revenue per headcount	\$000/HC/yr		200	250	300	400	250	267	240	267	320	200	300	400	500
Margins															
Gross margin	%		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
EBITDA margin	%		(14%)	(0%)	9%	21%	9%	1%	(5%)	1%	10%	3%	5%	16%	22%
EBIT margin	%		(15%)	(1%)	7%	12%	5%	(0%)	(6%)	(0%)	6%	1%	1%	7%	10%
FCF margin	%		(37%)	(16%)	(5%)	10%	(4%)	(12%)	(20%)	(12%)	(0%)	(9%)	(7%)	7%	16%
Capex															
Capex	\$ 000		35	60	95	130	320	200	300	400	600	1,500	2,050	3,080	5,150
Cum. capex	\$ 000		35	95	190	320	320	520	820	1,220	1,820	1,820	3,870	6,950	12,100
Capex (% revenue)	% rev		14%	12%	13%	13%	13%	10%	10%	10%	10%	10%	10%	10%	10%
Summary Financials															
Net Revenue	\$ 000		250	500	750	1,000	2,500	2,000	3,000	4,000	6,000	15,000	20,000	30,000	50,000
Gross margin	\$ 000		188	375	563	750	1,875	1,500	2,250	3,000	4,500	11,250	15,000	22,500	37,500
EBITDA	\$ 000		(35)	(1)	68	205	237	18	(154)	36	594	494	939	4,660	10,985
EBIT	\$ 000		(37)	(6)	58	196	211	(2)	(188)	(19)	510	301	191	3,296	8,591
Net income	\$ 000		(37)	(6)	52	117	127	(2)	(188)	(19)	390	181	115	1,978	5,154
Cash	\$ 000		(130)	2,723	2,594	2,474	2,474	2,044	1,347	7,620	6,708	6,708	5,944	5,148	5,526
Assets	\$ 000		70	3,145	3,268	3,435	3,435	3,852	4,088	11,372	12,309	12,309	12,181	14,768	21,234
Debt	\$ 000		-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	\$ 000		(37)	2,958	3,009	3,127	3,127	3,125	2,937	9,918	10,307	10,307	10,422	12,400	17,554

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	Units	Single	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Total 2003	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Total 2004	2005	2006	2007
Income Statement															
Revenue	\$ 000														
Revenue #1			250	500	750	1,000	-	2,000	3,000	4,000	6,000	-	20,000	30,000	50,000
Revenue #2			-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue #3			-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue			250	500	750	1,000	2,500	2,000	3,000	4,000	6,000	15,000	20,000	30,000	50,000
COS			63	125	188	250	625	500	750	1,000	1,500	3,750	5,000	7,500	12,500
Gross Profit			188	375	563	750	1,875	1,500	2,250	3,000	4,500	11,250	15,000	22,500	37,500
			75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Operating expenses															
Salary & related			158	252	315	315	1,040	992	1,654	1,985	2,481	7,111	9,261	10,940	15,315
G&A			40	74	105	130	349	290	450	580	825	2,145	2,800	3,900	6,200
Sales & Mktg			25	50	75	100	250	200	300	400	600	1,500	2,000	3,000	5,000
Total operating expenses			223	376	495	545	1,639	1,482	2,404	2,965	3,906	10,756	14,061	17,840	26,515
EBITDA			(35)	(1)	68	205	237	18	(154)	36	594	494	939	4,660	10,985
			(14%)	(0%)	9%	21%	9%	1%	(5%)	1%	10%	3%	5%	16%	22%
Depreciation			2	5	10	10	26	20	35	55	85	193	748	1,364	2,394
EBIT			(37)	(6)	58	196	211	(2)	(188)	(19)	510	301	191	3,296	8,591
Interest expense (net)			-	-	-	-	-	-	-	-	-	-	-	-	-
EBT			(37)	(6)	58	196	211	(2)	(188)	(19)	510	301	191	3,296	8,591
Taxes			-	-	6	78	84	-	-	-	120	120	76	1,319	3,436
Net Income			(37)	(6)	52	117	127	(2)	(188)	(19)	390	181	115	1,978	5,154
			(15%)	(1%)	7%	12%	5%	(0%)	(6%)	(0%)	6%	1%	1%	7%	10%

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	Units	Single	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Total 2003	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Total 2004	2005	2006	2007
Balance Sheet															
Assets \$ 000															
Current															
Cash			(130)	2,723	2,594	2,474	2,474	2,044	1,347	7,620	6,708	6,708	5,944	5,148	5,526
A/R			167	333	500	667	667	1,333	2,000	2,667	4,000	4,000	3,333	5,000	8,333
			40	74	105	130	349	290	450	580	825	2,145	2,800	3,900	6,200
PP&E															
Gross PP&E			35	95	190	320	320	520	820	1,220	1,820	1,820	3,870	6,950	12,100
Acc. Depreciation			2	7	16	26	26	45	80	134	219	219	967	2,331	4,725
Net PP&E			33	89	174	295	295	475	741	1,086	1,602	1,602	2,904	4,620	7,376
Total Assets			70	3,145	3,268	3,435	3,435	3,852	4,088	11,372	12,309	12,309	12,181	14,768	21,234
Liabilities and Equity															
Current															
A/P			107	187	259	308	308	727	1,151	1,455	2,002	2,002	1,759	2,368	3,680
			107	187	259	308	308	727	1,151	1,455	2,002	2,002	1,759	2,368	3,680
Debt															
			-	-	-	-	-	-	-	-	-	-	-	-	-
Equity															
Common / Preferred Stock			-	3,000	3,000	3,000	3,000	3,000	3,000	10,000	10,000	10,000	10,000	10,000	10,000
Retained earnings			(37)	(43)	9	127	127	125	(63)	(82)	307	307	422	2,400	7,554
			(37)	2,958	3,009	3,127	3,127	3,125	2,937	9,918	10,307	10,307	10,422	12,400	17,554
Total Liabilities & Equity			70	3,145	3,268	3,435	3,435	3,852	4,088	11,372	12,309	12,309	12,181	14,768	21,234
check			ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok
Cash Flow Statement															
Operating \$ 000															
Net income			(37)	(6)	52	117	127	(2)	(188)	(19)	390	181	115	1,978	5,154
+ Depreciation			2	5	10	10	26	20	35	55	85	193	748	1,364	2,394
- change in working capital			(60)	(86)	(94)	(118)	(358)	(248)	(243)	(363)	(786)	(1,640)	424	(1,058)	(2,021)
total			(95)	(87)	(33)	9	(206)	(230)	(397)	(328)	(312)	(1,266)	1,287	2,284	5,527
Investing															
- Capex			(35)	(60)	(95)	(130)	(320)	(200)	(300)	(400)	(600)	(1,500)	(2,050)	(3,080)	(5,150)
total			(35)	(60)	(95)	(130)	(320)	(200)	(300)	(400)	(600)	(1,500)	(2,050)	(3,080)	(5,150)
Financing															
+ change in debt			-	-	-	-	-	-	-	-	-	-	-	-	-
+ increase in common/pref stock			-	3,000	-	-	3,000	-	-	7,000	-	7,000	-	-	-
total			-	3,000	-	-	3,000	-	-	7,000	-	7,000	-	-	-
Total change in cash			(130)	2,853	(128)	(121)	2,474	(430)	(697)	6,272	(912)	4,234	(763)	(796)	377
Beginning cash			-	(130)	2,723	2,594	-	2,474	2,044	1,347	7,620	2,474	6,708	5,944	5,148
Ending cash			(130)	2,723	2,594	2,474	2,474	2,044	1,347	7,620	6,708	6,708	5,944	5,148	5,526
check			ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok

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		Units	Single	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Total 2003	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Total 2004	2005	2006	2007
Inputs																
General																
Company Name		E-Widgets.com														
Version		1.00														
First Year		2002														
Customers, Revenue, COS, Gross Margin																
Customers	000	10	20	40	70	70	70	70	70	70	70	70	70	120	200	350
New Customers	000	10	10	20	30	70	-	-	-	-	-	-	-	50	80	150
Revenue																
Revenue #1	\$ 000	250	500	750	1,000	2,500	2,000	3,000	4,000	6,000	15,000	20,000	30,000	50,000		
Revenue #2	\$ 000															
Revenue #3	\$ 000															
Total Revenue	\$ 000	250	500	750	1,000	2,500	2,000	3,000	4,000	6,000	15,000	20,000	30,000	50,000		
Gross Margin	% rev	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
COS	\$ 000	63	125	188	250	625	500	750	1,000	1,500	3,750	5,000	7,500	12,500		
Gross Margin	\$ 000	188	375	563	750	1,875	1,500	2,250	3,000	4,500	11,250	15,000	22,500	37,500		

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	Units	Single	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Total 2003	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Total 2004	2005	2006	2007
Operating Expenses															
Headcount and Salary															
Revenue per Headcount	\$000/year/HC		200	250	300	400		267	240	267	320		300	400	500
Total Headcount	(none)		5	8	10	10	10	30	50	60	75	75	67	75	100
Salary per HC	\$ 000	90	90	90	90	90	90	95	95	95	95	95	99	104	109
Salary increase per year	%/year	5%													
Total salary	\$ 000		113	180	225	225	743	709	1,181	1,418	1,772	5,079	6,615	7,814	10,940
Payroll taxes, etc.	% salary	40%	45	72	90	90	297	284	473	567	709	2,032	2,646	3,126	4,376
Total Salary & Related	\$ 000		158	252	315	315	1,040	992	1,654	1,985	2,481	7,111	9,261	10,940	15,315
G&A															
Office expense	\$/HC/mo		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Office expense	\$ 000		15	24	30	30	99	90	150	180	225	645	800	900	1,200
G&A #1	\$ 000														
G&A #2	\$ 000														
G&A #3	% rev		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
G&A #3	\$ 000		25	50	75	100	250	200	300	400	600	1,500	2,000	3,000	5,000
Total G&A	\$ 000		40	74	105	130	349	290	450	580	825	2,145	2,800	3,900	6,200
Sales & Marketing															
Sales & Marketing #1	\$ 000														
Sales & Marketing #2	% rev		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Sales & Marketing #2	\$ 000		25	50	75	100	250	200	300	400	600	1,500	2,000	3,000	5,000
Total Sales & Marketing	\$ 000		25	50	75	100	250	200	300	400	600	1,500	2,000	3,000	5,000
Total Operating Expenses	\$ 000		223	376	495	545	1,639	1,482	2,404	2,965	3,906	10,756	14,061	17,840	26,515
EBITDA	\$ 000		(35)	(1)	68	205	237	18	(154)	36	594	494	939	4,660	10,985
% revenue	% rev		(14%)	(0%)	9%	21%	9%	1%	(5%)	1%	10%	3%	5%	16%	22%
Non-operating Expenses															
Depreciation	years/\$ 000	5	2	5	10	10	26	20	35	55	85	193	748	1,364	2,394
EBIT	\$ 000		(37)	(6)	58	196	211	(2)	(188)	(19)	510	301	191	3,296	8,591
Interest	%/yr / \$ 000	10.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT	\$ 000		(37)	(6)	58	196	211	(2)	(188)	(19)	510	301	191	3,296	8,591
Taxes	% / \$ 000	40%	-	-	6	78	84	-	-	-	120	120	76	1,319	3,436
Tax NOLs used	\$ 000		-	-	43	-	-	-	-	-	209	-	-	-	-
Tax NOLs available	\$ 000		37	43	-	-	-	2	190	209	-	-	-	-	-
Net Income	\$ 000		(37)	(6)	52	117	127	(2)	(188)	(19)	390	181	115	1,978	5,154

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	Units	Single	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Total 2003	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Total 2004	2005	2006	2007
Balance Sheet															
Current Assets															
Cash	\$ 000		(130)	2,723	2,594	2,474	2,474	2,044	1,347	7,620	6,708	6,708	5,944	5,148	5,526
Accounts Receivable	days/\$ 000	60	167	333	500	667	667	1,333	2,000	2,667	4,000	4,000	3,333	5,000	8,333
Total Current Assets	\$ 000		37	3,056	3,094	3,140	3,140	3,377	3,347	10,286	10,708	10,708	9,277	10,148	13,859
Capital Expenditures															
Capex #1	\$ 000														
Capex #2	\$ 000														
Capex #3	\$ 000														
Capex #4	\$/new cust		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Capex #4	\$ 000		10	10	20	30	70	-	-	-	-	-	50	80	150
Capex #5	% rev		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Capex #5	\$ 000		25	50	75	100	250	200	300	400	600	1,500	2,000	3,000	5,000
Total Capex	\$ 000		35	60	95	130	320	200	300	400	600	1,500	2,050	3,080	5,150
Gross PP&E	\$ 000		35	95	190	320	320	520	820	1,220	1,820	1,820	3,870	6,950	12,100
Accumulated Depreciation	\$ 000		2	7	16	26	26	45	80	134	219	219	967	2,331	4,725
Net PP&E	\$ 000		33	89	174	295	295	475	741	1,086	1,602	1,602	2,904	4,620	7,376
Total Assets (pre-cash)	\$ 000		200	422	674	961	961	1,808	2,741	3,753	5,602	5,602	6,237	9,620	15,709
Total Assets	\$ 000		70	3,145	3,268	3,435	3,435	3,852	4,088	11,372	12,309	12,309	12,181	14,768	21,234
Current Liabilities															
Accounts Payable	days/\$ 000	30	107	187	259	308	308	727	1,151	1,455	2,002	2,002	1,759	2,368	3,680
Cash Expenses	\$ 000		320	561	778	925	925	2,182	3,454	4,365	6,006	6,006	21,111	28,420	44,165
Total Current Liabilities	\$ 000		107	187	259	308	308	727	1,151	1,455	2,002	2,002	1,759	2,368	3,680
Working capital	\$ 000		60	146	241	358	358	606	849	1,212	1,998	1,998	1,574	2,632	4,653
Debt	\$ 000						-					-			
Total Liabilities	\$ 000		107	187	259	308	308	727	1,151	1,455	2,002	2,002	1,759	2,368	3,680
Equity Investments	\$ 000			3,000						7,000					
Common/Pref. Equity	\$ 000		-	3,000	3,000	3,000	3,000	3,000	3,000	10,000	10,000	10,000	10,000	10,000	10,000
Retained Earnings	\$ 000		(37)	(43)	9	127	127	125	(63)	(82)	307	307	422	2,400	7,554
Total Equity	\$ 000		(37)	2,958	3,009	3,127	3,127	3,125	2,937	9,918	10,307	10,307	10,422	12,400	17,554
Total Liabilities + Equity	\$ 000		70	3,145	3,268	3,435	3,435	3,852	4,088	11,372	12,309	12,309	12,181	14,768	21,234