

CASH BASIS INCOME STATEMENT PROJECTION								
Year	Zero	1	2	3	4	5	6	7
	2002	2003	2004	2005	2006	2007	2008	2009
Gross Revenue		7,739,597	18,903,756	36,882,217	58,574,501	82,620,243	106,449,141	130,513,062
Fees to Underwriters		0	0	4,234,821	13,418,886	28,090,883	36,192,708	44,374,441
Fees to Issuing Offices		2,655,744	6,473,889	12,603,635	19,968,580	28,090,883	36,192,708	44,374,441
Net FSH Revenue	0	5,083,853	12,429,867	20,043,760	25,187,036	26,438,478	34,063,725	41,764,180
Expenses								
Management	255,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000
Administrative Staff	176,250	705,000	705,000	705,000	705,000	705,000	705,000	705,000
Accounting Staff		90,000	120,000	120,000	120,000	120,000	120,000	120,000
Management & Staff Bonuses		94,250	95,750	95,750	95,750	95,750	95,750	95,750
Total Payroll	431,250	1,229,250	1,260,750	1,260,750	1,260,750	1,260,750	1,260,750	1,260,750
Benefits	86,250	245,850	252,150	252,150	252,150	252,150	252,150	252,150
Other Office and Administration	517,500	885,060	907,740	907,740	907,740	907,740	907,740	907,740
Inflation in staff and admin costs	0	0	60,516	121,032	181,548	242,064	302,580	363,096
Board of Directors	0	384,000	336,000	312,000				
Legal Fees	50,000							
Relocation Costs	50,000							
Outsourced Customer Service & Tech Support	0	325,000	325,000	350,000	375,000	400,000	410,000	420,250
EC Hosting (60%)	0	900,000	1,035,000	1,190,250	1,368,788	2,100,000	2,152,500	2,206,313
Application Dev & Maint (60%)	3,150	312,600	312,600	312,600	312,600	318,852	325,229	331,734
Sales Tax @ 4%	126	61,504	66,904	74,114	82,256	112,754	115,509	118,332
Total Expense before interest	1,138,276	4,343,264	4,556,660	4,780,636	4,740,831	5,594,310	5,726,458	5,860,364
Operating net	-1,138,276	740,589	7,873,207	15,263,124	20,446,205	20,844,168	28,337,267	35,903,816
Cumulative net	-1,138,276	-397,687	7,475,520	22,738,644	43,184,848	64,029,016	92,366,283	128,270,099
Tax on Operations	0	0	3,064,963	6,257,881	8,382,944	8,546,109	11,618,279	14,720,565
Net Operating Income After Tax	-1,138,276	740,589	4,808,244	9,005,243	12,063,261	12,298,059	16,718,987	21,183,251
Cumulative Net before Interest	-1,138,276	-397,687	4,410,557	13,415,800	25,479,060	37,777,119	54,496,107	75,679,358
Interest Expense	673,762	898,349	898,349	898,349	898,349	0	0	0
Interest Income	-164,117	-224,019	-299,728	-497,412	-351,180	0	0	0
Net interest expense	509,645	674,330	598,621	400,937	547,169	0	0	0
Cum Net Int Exp - before tax	509,645	1,183,975	1,782,596	2,183,533	2,730,702	2,730,702	2,730,702	2,730,702
Tax on Interest	0	0	-245,435	-164,384	-709,769	0	0	0
Interest Expense - net of tax	509,645	674,330	353,186	236,553	-162,600	0	0	0
Cum Net Int Exp - after tax	509,645	1,183,975	1,537,162	1,773,714	1,611,114	1,611,114	1,611,114	1,611,114
Net Income	-1,647,921	66,259	4,455,057	8,768,691	12,225,861	12,298,059	16,718,987	21,183,251
Cumulative Net Income	-1,647,921	-1,581,662	2,873,395	11,642,086	23,867,946	36,166,005	52,884,993	74,068,244
Tax Loss Carryforward	-466,693	0	0	0	0	0	0	0
Tax Loss Carryforward Utilized	0	-303,641	-163,052	0	0	0	0	0
Cumulative Carryforward	-466,693	-163,052	0	0	0	0	0	0
Dividend		0	1,000,000	3,000,000	0	11,068,253	15,047,089	19,064,926
Cumulative Dividends		0	1,000,000	4,000,000	4,000,000	15,068,253	30,115,342	49,180,268
UW share of divs		0	830,000	2,490,000	0	9,469,632	12,873,792	16,311,322
Cumulative UW Share		0	830,000	3,320,000	3,320,000	12,789,632	25,663,425	41,974,746
December 2, 2001								



Note: This data attempts to estimate and forecast performance and is necessarily speculative, forward-looking, and subject to variables over which FSH will have no control. FeeSimpleHosting makes no representations regarding its accuracy.

CASH BASIS INCOME STATEMENT PROJEC							
Year	8	9	10	11	12	13	14
	2010	2011	2012	2013	2014	2015	2016
Gross Revenue	155,022,683	175,918,669	195,110,374	213,462,501	230,102,570	241,607,399	249,489,764
Fees to Underwriters	52,707,712	59,812,347	66,337,527	72,577,250	78,234,874	82,146,516	84,826,520
Fees to Issuing Offices	52,707,712	59,812,347	66,337,527	72,577,250	78,234,874	82,146,516	84,826,520
Net FSH Revenue	49,607,259	56,293,974	62,435,320	68,308,000	73,632,822	77,314,368	79,836,725
Expenses							
Management	340,000	340,000	340,000	340,000	340,000	340,000	340,000
Administrative Staff	705,000	705,000	705,000	705,000	705,000	705,000	705,000
Accounting Staff	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Management & Staff Bonuses	95,750	95,750	95,750	95,750	95,750	95,750	95,750
Total Payroll	1,260,750	1,260,750	1,260,750	1,260,750	1,260,750	1,260,750	1,260,750
Benefits	252,150	252,150	252,150	252,150	252,150	252,150	252,150
Other Office and Administration	907,740	907,740	907,740	907,740	907,740	907,740	907,740
Inflation in staff and admin costs	423,612	484,128	544,644	605,160	665,676	726,192	786,708
Board of Directors							
Legal Fees							
Relocation Costs							
Outsourced Customer Service & Tech Support	430,756	441,525	452,563	463,877	475,474	487,361	499,545
EC Hosting (60%)	2,261,470	2,318,007	2,375,957	2,435,356	2,496,240	2,558,646	2,622,612
Application Dev & Maint (60%)	338,368	345,136	352,038	359,079	366,261	373,586	381,058
Sales Tax @ 4%	121,224	124,187	127,222	130,333	133,519	136,784	140,129
Total Expense before interest	5,996,071	6,133,623	6,273,065	6,414,445	6,557,810	6,703,209	6,850,692
Operating net	43,611,188	50,160,351	56,162,254	61,893,555	67,075,012	70,611,159	72,986,033
Cumulative net	171,881,287	222,041,638	278,203,892	340,097,448	407,172,460	477,783,619	550,769,652
Tax on Operations	17,880,587	20,565,744	23,026,524	25,376,358	27,500,755	28,950,575	29,924,273
Net Operating Income After Tax	25,730,601	29,594,607	33,135,730	36,517,198	39,574,257	41,660,584	43,061,759
Cumulative Net before Interest	101,409,959	131,004,566	164,140,297	200,657,494	240,231,751	281,892,335	324,954,094
Interest Expense	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0
Net interest expense	0	0	0	0	0	0	0
Cum Net Int Exp - before tax	2,730,702	2,730,702	2,730,702	2,730,702	2,730,702	2,730,702	2,730,702
Tax on Interest	0	0	0	0	0	0	0
Interest Expense - net of tax	0	0	0	0	0	0	0
Cum Net Int Exp - after tax	1,611,114	1,611,114	1,611,114	1,611,114	1,611,114	1,611,114	1,611,114
Net Income	25,730,601	29,594,607	33,135,730	36,517,198	39,574,257	41,660,584	43,061,759
Cumulative Net Income	99,798,845	129,393,452	162,529,182	199,046,380	238,620,637	280,281,221	323,342,980
Tax Loss Carryforward	0	0	0	0	0	0	0
Tax Loss Carryforward Utilized	0	0	0	0	0	0	0
Cumulative Carryforward	0	0	0	0	0	0	0
Dividend	23,157,541	28,114,877	31,478,944	35,786,854	38,782,772	40,827,372	42,200,524
Cumulative Dividends	72,337,809	100,452,686	131,931,629	167,718,483	206,501,255	247,328,627	289,529,151
UW share of divs	19,812,828	24,054,161	26,932,345	30,618,051	33,181,260	34,930,552	36,105,376
Cumulative UW Share	61,787,574	85,841,735	112,774,080	143,392,131	176,573,391	211,503,943	247,609,319
December 2, 2001							



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CASH BASIS INCOME STATEMENT PROJEC						
Year	15	16	17	18	19	20
	2017	2018	2019	2020	2021	2022
Gross Revenue	256,351,956	262,540,421	268,192,622	273,751,794	279,253,649	284,846,537
Fees to Underwriters	87,159,665	89,263,743	91,185,491	93,075,610	94,946,240	96,847,823
Fees to Issuing Offices	87,159,665	89,263,743	91,185,491	93,075,610	94,946,240	96,847,823
Net FSH Revenue	82,032,626	84,012,935	85,821,639	87,600,574	89,361,168	91,150,892
Expenses						
Management	340,000	340,000	340,000	340,000	340,000	340,000
Administrative Staff	705,000	705,000	705,000	705,000	705,000	705,000
Accounting Staff	120,000	120,000	120,000	120,000	120,000	120,000
Management & Staff Bonuses	95,750	95,750	95,750	95,750	95,750	95,750
Total Payroll	1,260,750	1,260,750	1,260,750	1,260,750	1,260,750	1,260,750
Benefits	252,150	252,150	252,150	252,150	252,150	252,150
Other Office and Administration	907,740	907,740	907,740	907,740	907,740	907,740
Inflation in staff and admin costs	847,224	907,740	968,256	1,028,772	1,089,288	1,149,804
Board of Directors						
Legal Fees						
Relocation Costs						
Outsourced Customer Service & Tech Support	512,034	524,835	537,956	551,404	565,190	579,319
EC Hosting (60%)	2,688,178	2,755,382	2,824,267	2,894,873	2,967,245	3,041,426
Application Dev & Maint (60%)	388,679	396,452	404,381	412,469	420,718	429,133
Sales Tax @ 4%	143,556	147,067	150,664	154,350	158,126	161,995
Total Expense before interest	7,000,310	7,152,116	7,306,164	7,462,509	7,621,207	7,782,317
Operating net	75,032,316	76,860,819	78,515,475	80,138,065	81,739,960	83,368,575
Cumulative net	625,801,968	702,662,787	781,178,262	861,316,327	943,056,288	1,026,424,862
Tax on Operations	30,763,250	31,512,936	32,191,345	32,856,607	33,513,384	34,181,116
Net Operating Income After Tax	44,269,067	45,347,883	46,324,130	47,281,459	48,226,577	49,187,459
Cumulative Net before Interest	369,223,161	414,571,044	460,895,175	508,176,633	556,403,210	605,590,669
Interest Expense	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0
Net interest expense	0	0	0	0	0	0
Cum Net Int Exp - before tax	2,730,702	2,730,702	2,730,702	2,730,702	2,730,702	2,730,702
Tax on Interest	0	0	0	0	0	0
Interest Expense - net of tax	0	0	0	0	0	0
Cum Net Int Exp - after tax	1,611,114	1,611,114	1,611,114	1,611,114	1,611,114	1,611,114
Net Income	44,269,067	45,347,883	46,324,130	47,281,459	48,226,577	49,187,459
Cumulative Net Income	367,612,047	412,959,930	459,284,060	506,565,519	554,792,096	603,979,555
Tax Loss Carryforward	0	0	0	0	0	0
Tax Loss Carryforward Utilized	0	0	0	0	0	0
Cumulative Carryforward	0	0	0	0	0	0
Dividend	43,383,685	44,440,925	45,397,648	46,335,829	47,262,045	48,203,710
Cumulative Dividends	332,912,836	377,353,762	422,751,410	469,087,239	516,349,284	564,552,994
UW share of divs	37,117,649	38,022,189	38,840,729	39,643,407	40,435,846	41,241,503
Cumulative UW Share	284,726,969	322,749,158	361,589,887	401,233,294	441,669,140	482,910,644
December 2, 2001						



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