

## Cohen Financial and Valuation Model - Summary Sheet - Sample

**Microsoft Base Case**

**Optimistic, Pessimistic Cases are not Included**

Sales Metrics	30-Jun-02	30-Jun-03	30-Jun-04	30-Jun-05	30-Jun-06	30-Jun-07	30-Jun-08	30-Jun-09	30-Jun-10	30-Jun-11	30-Jun-12
COGS / Sales (%)	14.5%	13.2%	15.0%	13.4%	15.2%	18.1%	15.0%	15.0%	15.0%	15.0%	15.0%
SGA / Sales (%)	24.5%	26.8%	36.1%	32.3%	30.7%	28.9%	28.4%	28.4%	28.9%	30.0%	31.8%
R&D / Sales (%)	15.2%	14.5%	21.1%	15.5%	14.9%	13.9%	13.7%	13.7%	13.9%	14.5%	15.3%
Other Operating Expenses/ Sales (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables / Sales (%)	18.1%	16.1%	16.0%	18.0%	21.0%	22.2%	21.9%	21.9%	21.9%	21.9%	21.9%
Inventory / Sales (%)	2.4%	2.0%	1.1%	1.2%	3.3%	2.2%	2.1%	2.1%	2.1%	2.1%	2.1%
Sales per Dollar of Inventory	42.15	50.29	87.49	81.03	29.96	45.36	48.67	48.67	48.67	48.67	48.67
Sales per Dollar of Net Plant	3.62	3.22	4.51	3.25	3.51	3.63	3.67	3.69	3.79	3.99	4.33
Receivables per day of Sales	66.00	58.92	58.36	65.87	76.79	80.95	80.00	80.00	80.00	80.00	80.00
Profitability Metrics	30-Jun-02	30-Jun-03	30-Jun-04	30-Jun-05	30-Jun-06	30-Jun-07	30-Jun-08	30-Jun-09	30-Jun-10	30-Jun-11	30-Jun-12
Gross Profit Margin	85.5%	86.8%	85.0%	86.6%	84.8%	81.9%	85.0%	85.0%	85.0%	85.0%	85.0%
Operating Margin/ EBITDA Margin	45.8%	45.5%	27.7%	38.7%	39.2%	39.1%	42.9%	42.9%	42.1%	40.5%	38.0%
EBIT Margin	42.0%	41.1%	24.5%	36.6%	37.2%	36.2%	39.8%	39.6%	38.4%	36.3%	33.1%
Pre-Tax Profit Margin/ EBT Margin	40.6%	45.8%	33.1%	41.8%	41.2%	39.3%	42.0%	41.7%	40.6%	38.6%	35.5%
Net Profit Margin	27.6%	31.0%	22.2%	30.8%	28.5%	27.5%	27.3%	27.1%	26.4%	25.1%	23.1%
Payout Ratio	n.a.	8.6%	21.2%	294.7%	28.1%	27.1%	35.0%	35.0%	35.0%	35.0%	35.0%
Interest Coverage	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1490.967281	-1515.1158	-1742.97651	-1905.63004	-1987.26616
Tax Rate	32.0%	33.0%	34.0%	34.5%	36.9%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Performance Metrics	30-Jun-02	30-Jun-03	30-Jun-04	30-Jun-05	30-Jun-06	30-Jun-07	30-Jun-08	30-Jun-09	30-Jun-10	30-Jun-11	30-Jun-12
Return on Equity (ROE)	15.0%	16.4%	10.9%	25.5%	31.4%	45.2%	32.0%	28.5%	25.1%	21.7%	18.3%
Return on Assets (ROA)	19.2%	18.4%	11.1%	21.8%	25.0%	31.6%	34.6%	32.1%	29.3%	26.1%	22.8%
Return on Invested Capital (ROI)	24.9%	24.0%	13.7%	32.0%	43.3%	64.2%	50.3%	45.0%	40.0%	35.0%	30.0%
Sales per Employee (in 1000s)	561.68	585.22	646.23	652.26	623.69	647.11	650.00	650.00	650.00	650.00	650.00
Income per Employee (in 1000s)	155.03	181.69	143.30	200.89	177.45	178.04	177.33	176.20	171.58	163.09	150.08
Efficiency Metrics	30-Jun-02	30-Jun-03	30-Jun-04	30-Jun-05	30-Jun-06	30-Jun-07	30-Jun-08	30-Jun-09	30-Jun-10	30-Jun-11	30-Jun-12
Receivable Turnover	5.53	6.19	6.25	5.54	4.75	4.51	4.56	4.56	4.56	4.56	4.56
Inventory Turnover	42.15	50.29	87.49	81.03	29.96	45.36	48.67	48.67	48.67	48.67	48.67
Total Asset Turnover	0.42	0.40	0.40	0.56	0.64	0.81	0.81	0.75	0.69	0.65	0.60
Days of COGS in Inventory	6.10	6.64	13.14	10.89	4.56	8.21	7.30	7.30	7.30	7.30	7.30
Per Share Data	30-Jun-02	30-Jun-03	30-Jun-04	30-Jun-05	30-Jun-06	30-Jun-07	30-Jun-08	30-Jun-09	30-Jun-10	30-Jun-11	30-Jun-12
Sales per Share	2.6	3.0	3.4	3.7	4.4	5.5	5.9	6.5	7.1	7.5	7.8
Cash - per Share	0.3	0.6	1.5	0.5	0.7	0.7	2.2	3.1	4.0	5.0	5.9
Current Assets per Share	4.5	5.5	6.5	4.6	4.9	4.3	6.2	7.4	8.8	10.1	11.4
Total Assets per Share	6.3	7.4	8.5	6.6	6.9	6.7	7.4	8.7	10.2	11.6	13.0
Tangible Book Value per Share	4.7	5.3	6.5	4.1	3.9	3.2	5.0	6.1	7.3	8.5	9.7
Long Term Debt - per Share	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Working Capital per Share	-0.3	-0.4	-0.5	-0.6	-0.8	-0.7	-0.2	-0.2	-0.3	-0.3	-0.4
Free Cash Flow per Share	1.3	1.5	1.1	1.6	1.8	1.9	2.0	2.8	3.0	3.0	3.0
<b>Price/ Earnings</b>	<b>30-Jun-02</b>	<b>30-Jun-03</b>	<b>30-Jun-04</b>	<b>30-Jun-05</b>	<b>30-Jun-06</b>	<b>30-Jun-07</b>	<b>30-Jun-08</b>	<b>30-Jun-09</b>	<b>30-Jun-10</b>	<b>30-Jun-11</b>	<b>30-Jun-12</b>
Price Earnings Ratio - Closing Price	39.6	31.1	38.0	25.6	23.9	20.1	17.8	16.3	15.5	15.4	16.1
Price to Cash Earnings	-8.7	-44.6	-156.9	26.4	53.3	26.7	-160.9	-146.3	-133.1	-121.1	-110.1
PEG Ratio	n.a.	1.1	-2.1	0.5	3.4	1.1	1.4	1.8	3.0	21.9	-3.7
P/E Relative to S&P											
<b>Valuation Metrics</b>	<b>30-Jun-02</b>	<b>30-Jun-03</b>	<b>30-Jun-04</b>	<b>30-Jun-05</b>	<b>30-Jun-06</b>	<b>30-Jun-07</b>	<b>30-Jun-08</b>	<b>30-Jun-09</b>	<b>30-Jun-10</b>	<b>30-Jun-11</b>	<b>30-Jun-12</b>
Price to Sales	10.9	9.7	8.5	7.8	6.6	5.3	4.9	4.4	4.1	3.9	3.7
Price to Tangible Book Value - Ratio	6.1	5.4	4.4	7.0	7.3	9.0	5.8	4.7	4.0	3.4	3.0
Price to Cash Flow - Ratio	79.0	103.2	48.7	21.6	59.9	40.4	45.5	13.3	9.5	7.2	5.8
Price to Derived NCFO	-15.6	34.9	34.2	11.0	11.9	9.2	15.4	11.1	10.4	10.1	10.4
Price to Free Cash Flow - Ratio	22.0	19.4	26.3	18.1	15.7	15.5	14.6	10.4	9.7	9.5	9.6
Price to Equity	5.9	5.1	4.2	6.4	7.2	8.7	5.7	4.6	3.9	3.3	2.9
<b>Income Statement Metrics</b>	<b>30-Jun-02</b>	<b>30-Jun-03</b>	<b>30-Jun-04</b>	<b>30-Jun-05</b>	<b>30-Jun-06</b>	<b>30-Jun-07</b>	<b>30-Jun-08</b>	<b>30-Jun-09</b>	<b>30-Jun-10</b>	<b>30-Jun-11</b>	<b>30-Jun-12</b>
<b>Sales</b>	28,365,000	32,187,000	36,835,000	39,788,000	44,282,000	51,122,000	57,256,640	62,982,304	68,020,888	72,102,142	74,986,227
Sequential Sales Growth		13.5%	14.4%	8.0%	11.3%	15.4%	12.0%	10.0%	8.0%	6.0%	4.0%
<b>Cost of Goods Sold (COGS)</b>	-4,107,000	-4,247,000	-5,530,000	-5,345,000	-6,747,000	-9,253,000	-8,588,496	-9,447,346	-10,203,133	-10,815,321	-11,247,934
COGS Sequential Growth %		3.4%	30.2%	-3.3%	26.2%	37.1%	-7.2%	10.0%	8.0%	6.0%	4.0%
COGS as % of Sales	14.5%	13.2%	15.0%	13.4%	15.2%	18.1%	15.0%	15.0%	15.0%	15.0%	15.0%
<b>Gross Profit</b>	24,258,000	27,940,000	31,305,000	34,443,000	37,535,000	41,869,000	48,668,144	53,534,958	57,817,755	61,286,820	63,738,293
Gross Profit Sequential Growth %		15.2%	12.0%	10.0%	9.0%	11.5%	16.2%	10.0%	8.0%	6.0%	4.0%
Gross Profit Margin	45.8%	45.5%	27.7%	38.7%	39.2%	39.1%	42.9%	42.9%	42.1%	40.5%	38.0%
<b>Selling, General &amp; Administrative</b>	-6,957,000	-8,625,000	-13,306,000	-12,843,000	-13,576,000	-14,784,000	-16,262,400	-17,888,640	-19,677,504	-21,645,254	-23,809,780
SG&A Sequential Growth %		24.0%	54.3%	-3.5%	5.7%	8.9%	10.0%	10.0%	10.0%	10.0%	10.0%
SG&A as % of Sales	24.5%	26.8%	36.1%	32.3%	30.7%	28.9%	28.4%	28.4%	28.9%	30.0%	31.8%
<b>Research &amp; Development (R&amp;D)</b>	-4,307,000	-4,659,000	-7,779,000	-6,184,000	-6,584,000	-7,121,000	-7,833,100	-8,616,410	-9,478,051	-10,425,856	-11,468,442
R&D Sequential Growth %		8.2%	67.0%	-20.5%	6.5%	8.2%	10.0%	10.0%	10.0%	10.0%	10.0%
R&D as % of Sales	15.2%	14.5%	21.1%	15.5%	14.9%	13.9%	13.7%	13.7%	13.9%	14.5%	15.3%
<b>Other Operating Expenses (COO)</b>	0	0	0	0	0	0	0	0	0	0	0
OOE Sequential Growth %		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
OOE as % of Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBITDA</b>	12,994,000	14,656,000	10,220,000	15,416,000	17,375,000	19,964,000	24,572,644	27,029,908	28,662,200	29,215,710	28,460,072
EBITDA Sequential Growth %		12.8%	-30.3%	50.8%	12.7%	14.9%	23.1%	10.0%	6.0%	1.9%	-2.6%
EBITDA Margin %	42.0%	41.1%	24.5%	36.6%	37.2%	36.2%	39.8%	39.6%	38.4%	36.3%	33.1%
<b>Depreciation and Amortization</b>	-1,084,000	-1,439,000	-1,186,000	-855,000	-903,000	-1,440,000	-1,760,845	-2,106,254	-2,517,552	-3,013,297	-3,619,245
<b>EBIT</b>	11,910,000	13,217,000	9,034,000	14,561,000	16,472,000	18,524,000	22,811,799	24,923,655	26,144,648	26,202,413	24,840,827
EBIT Sequential Growth %		11.0%	-31.6%	61.2%	13.1%	12.5%	23.1%	9.3%	4.9%	0.2%	-5.2%
EBIT Margin %	40.6%	45.8%	33.1%	41.8%	41.2%	39.3%	42.0%	41.7%	40.6%	38.6%	35.5%
<b>Interest Expense</b>	0	0	0	0	0	0	-15,300	-16,450	-15,000	-13,750	-12,500
<b>Interest Income</b>	1,762,000	1,697,000	0	0	0	1,319,000	951,500	1,046,650	1,151,315	1,266,447	1,393,091
<b>Other Income - Net</b>	-2,067,000	-120,000	3,187,000	2,067,000	1,790,000	292,000	321,200	353,320	388,652	427,517	470,269
<b>Other Non Cash Income - Net</b>	-92,000	-68,000	-25,000	0	0	-34,000	-37,400	-41,140	-45,254	-49,779	-54,757
<b>Pretax Income</b>	11,513,000	14,726,000	12,196,000	16,628,000	18,262,000	20,101,000	24,031,799	26,266,035	27,624,361	27,832,847	26,636,930
Pre-Tax Income Sequential Growth %		27.9%	-17.2%	36.3%	9.8%	10.1%	19.6%	9.3%	5.2%	0.8%	-4.3%
Pre-Tax Income Margin	27.6%	31.0%	22.2%	30.8%	28.5%	27.5%	27.3%	27.1%	26.4%	25.1%	23.1%

<b>Income Taxes</b>	-3,684,000	-4,733,000	-4,028,000	-4,374,000	-5,663,000	-6,036,000	-8,411,130	-9,193,112	-9,668,526	-9,741,497	-9,322,925
<b>Minority Interest</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Net Income</b>	7,829,000	9,993,000	8,168,000	12,254,000	12,599,000	14,065,000	15,620,670	17,072,923	17,955,834	18,091,351	17,314,004
Net Income Sequential Growth %		27.6%	-18.3%	50.0%	2.8%	11.6%	11.1%	9.3%	5.2%	0.8%	-4.3%
Net Income Margin %	n.a.	8.6%	21.2%	294.7%	28.1%	27.1%	35.0%	35.0%	35.0%	35.0%	35.0%
<b>Earnings Per Share</b>											
<b>Basic EPS Total</b>	0.73	0.93	0.76	1.13	1.21	1.44	1.62	1.77	1.86	1.87	1.79
Basic EPS Sequential Growth %		27.4%	-18.3%	48.7%	7.1%	19.0%	12.6%	9.2%	5.1%	0.7%	-4.3%
<b>Diluted EPS - Total</b>	0.71	0.92	0.75	1.12	1.20	1.42	1.62	1.77	1.86	1.87	1.79
Diluted EPS Sequential Growth %		29.6%	-18.5%	49.3%	7.1%	18.3%	14.2%	9.2%	5.1%	0.7%	-4.3%
<b>Dividends per Share</b>	.00	.08	.16	3.40	.34	.39	0.57	0.62	0.65	0.66	0.63

<b>Balance Sheet Metrics</b>	<b>30-Jun-02</b>	<b>30-Jun-03</b>	<b>30-Jun-04</b>	<b>30-Jun-05</b>	<b>30-Jun-06</b>	<b>30-Jun-07</b>	<b>30-Jun-08</b>	<b>30-Jun-09</b>	<b>30-Jun-10</b>	<b>30-Jun-11</b>	<b>30-Jun-12</b>
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<b>ASSETS</b>											
<b>Cash and Equivalents</b>	3,016,000	6,438,000	15,982,000	4,851,000	6,714,000	6,111,000	21,006,362	29,458,993	38,533,989	47,836,018	56,769,959
<b>Marketable Securities</b>	35,636,000	42,610,000	44,610,000	32,900,000	27,447,000	17,300,000	19,030,000	20,933,000	23,026,300	25,328,930	27,861,823
Cash & Marketable Securities Sequential Growth %		26.9%	23.5%	-37.7%	-9.5%	-31.5%	71.0%	25.9%	22.2%	18.9%	15.7%
Cash & Marketable Sec. as % of Total Assets	57.1%	61.6%	65.6%	53.3%	49.1%	37.1%	56.3%	59.8%	62.8%	65.5%	67.7%
<b>Total Receivable</b>	5,129,000	5,196,000	5,890,000	7,180,000	9,316,000	11,338,000	12,549,401	13,804,341	14,908,688	15,803,209	16,435,337
Accounts Receivable Sequential Growth %		1.3%	13.4%	21.9%	29.7%	21.7%	10.7%	10.0%	8.0%	6.0%	4.0%
Accounts Receivable as % of Total Assets	7.6%	6.5%	6.4%	10.1%	13.4%	17.9%	17.6%	16.4%	15.2%	14.1%	13.1%
<b>Total Inventories</b>	673,000	640,000	421,000	491,000	1,478,000	1,127,000	1,176,506	1,294,157	1,397,689	1,481,551	1,540,813
Inventories Sequential Growth %		-4.9%	-34.2%	16.6%	201.0%	-23.7%	4.4%	10.0%	8.0%	6.0%	4.0%
Inventories as % of Total Assets	1.0%	0.8%	0.5%	0.7%	2.1%	1.8%	1.7%	1.5%	1.4%	1.3%	1.2%
<b>Other Current Assets</b>	4,122,000	4,089,000	3,663,000	3,315,000	4,055,000	4,292,000	5,725,664	6,298,230	6,802,089	7,210,214	7,498,623
<b>Total Current Assets</b>	48,576,000	58,973,000	70,566,000	48,737,000	49,010,000	40,168,000	59,487,932	71,788,721	84,668,755	97,659,922	110,106,555
Current Assets Sequential Growth %		21.4%	19.7%	-30.9%	0.6%	-18.0%	48.1%	20.7%	17.9%	15.3%	12.7%
Current Assets as % of Total Assets	71.8%	74.1%	76.4%	68.8%	70.4%	63.6%	83.7%	85.2%	86.4%	87.4%	88.0%
<b>Net Fixed Assets</b>	2,268,000	2,223,000	2,326,000	2,346,000	3,044,000	4,350,000	4,962,119	5,158,592	5,383,032	5,674,698	6,095,105
Net Fixed Assets Sequential Growth %		-2.0%	4.6%	0.9%	29.8%	42.9%	14.1%	4.0%	4.4%	5.4%	7.4%
Net Fixed Assets as % of Total Assets	3.4%	2.8%	2.5%	3.3%	4.4%	6.9%	7.0%	6.1%	5.5%	5.1%	4.9%
<b>Intangibles</b>	1,669,000	3,512,000	3,684,000	3,808,000	539,000	878,000	965,800	1,062,380	1,168,618	1,285,480	1,414,028
Intangibles Sequential Growth %		110.4%	4.9%	3.4%	-85.8%	62.9%	10.0%	10.0%	10.0%	10.0%	10.0%
Intangibles as % of Total Assets	2.5%	4.4%	4.0%	5.4%	0.8%	1.4%	1.4%	1.3%	1.2%	1.2%	1.1%
<b>Other Non Current Assets</b>	15,133,000	14,863,000	15,813,000	15,924,000	17,004,000	17,775,000	5,688,264	6,257,090	6,756,835	7,160,435	7,443,865
<b>Total Assets</b>	67,646,000	79,571,000	92,389,000	70,815,000	69,597,000	63,171,000	71,104,116	84,266,784	97,977,240	111,780,535	125,059,554
<b>LIABILITIES</b>											
<b>Accounts Payable</b>	1,208,000	1,573,000	1,717,000	2,086,000	2,909,000	3,247,000	3,011,856	3,313,042	3,578,085	3,792,770	3,944,481
Accounts Payable Sequential Growth %		30.2%	9.2%	21.5%	39.5%	11.6%	-7.2%	10.0%	8.0%	6.0%	4.0%
Accounts Payable as % of Total Assets	1.8%	2.0%	1.9%	2.9%	4.2%	5.1%	4.2%	3.9%	3.7%	3.4%	3.2%
<b>Notes Payable</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Short Term Debt</b>	0	0	0	0	0	0	6,000	4,000	0	0	0
Debt Payable Sequential Growth %		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-33.3%	-100.0%	n.a.	n.a.
Debt Payable as % of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Accrued Expenses &amp; Liabilities</b>	1,145,000	1,416,000	1,339,000	1,662,000	1,938,000	2,325,000	2,325,000	2,325,000	2,325,000	2,325,000	2,325,000
<b>Other Current Liabilities</b>	10,391,000	10,985,000	11,913,000	13,129,000	17,595,000	18,182,000	16,341,998	17,976,198	19,679,344	21,443,216	23,263,078
<b>Total Current Liabilities</b>	12,744,000	13,974,000	14,969,000	16,877,000	22,442,000	23,754,000	21,684,854	23,618,240	25,582,429	27,560,986	29,532,559
Current Liabilities Sequential Growth %		9.7%	7.1%	12.7%	33.0%	5.8%	-8.7%	8.9%	8.3%	7.7%	7.2%
Current Liabilities as % of Total Assets	18.8%	17.6%	16.2%	23.8%	32.2%	37.6%	30.5%	28.0%	26.1%	24.7%	23.6%
<b>Long Term Debt</b>	0	0	0	0	0	0	50,000	75,000	50,000	25,000	0

Long Term Debt Sequential Growth %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	50.0%	-33.3%	-50.0%	-100.0%
Long Term Debt as % of Total As:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.0%	0.0%
<b>Capital Lease Obligations</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Other Non-Current Liabilities</b>	2,722,000	4,577,000	2,595,000	5,823,000	7,051,000	8,320,000	568,826	625,709	675,683	716,043	744,387
<b>Total Liabilities</b>	15,466,000	18,551,000	17,564,000	22,700,000	29,493,000	32,074,000	22,303,681	24,318,949	26,308,113	28,302,030	30,276,945
Total Liabilities Sequential Growth %		19.9%	-5.3%	29.2%	29.9%	8.8%	-30.5%	9.0%	8.2%	7.6%	7.0%
Total Liabilities as % of Total Assets	22.9%	23.3%	19.0%	32.1%	42.4%	50.8%	31.4%	28.9%	26.9%	25.3%	24.2%
<b>Total Minority Interest</b>	0	0	0	0	0	0	0	0	0	0	0
Total Minority Interest Sequential Growth %		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total Minority Interest as % of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Shareholders Equity</b>											
Preferred Equity	0	0	0	0	0	0	0	0	0	0	0
Common Stock Equity	31,647,000	35,344,000	56,396,000	60,413,000	59,005,000	60,557,000	68,107,000	68,157,000	68,207,000	68,257,000	68,307,000
Treasury Stock	0	0	0	0	0	0	0	0	0	0	0
Other Equity Adjustments	0	0	0	0	1,229,000	1,654,000	1,654,000	1,654,000	1,654,000	1,654,000	1,654,000
Retained Earnings	20,533,000	25,676,000	18,429,000	-12,298,000	-20,130,000	-31,114,000	-20,960,565	-9,863,165	1,808,127	13,567,505	24,821,608
<b>Total Shareholders Equity</b>	52,180,000	61,020,000	74,825,000	48,115,000	40,104,000	31,097,000	48,800,435	59,947,835	71,669,127	83,478,505	94,782,608
Total Equity Sequential Growth %		16.9%	22.6%	-35.7%	-16.6%	-22.5%	56.9%	22.8%	19.6%	16.5%	13.5%
Total Equity as % of Total Assets	77.1%	76.7%	81.0%	67.9%	57.6%	49.2%	68.6%	71.1%	73.1%	74.7%	75.8%
<b>Total Liabilities and Shareholders Equity</b>	67,646,000	79,571,000	92,389,000	70,815,000	69,597,000	63,171,000	71,104,116	84,266,784	97,977,240	111,780,535	125,059,554
<b>Off-Balance Sheet Items</b>	<b>30-Jun-02</b>	<b>30-Jun-03</b>	<b>30-Jun-04</b>	<b>30-Jun-05</b>	<b>30-Jun-06</b>	<b>30-Jun-07</b>	<b>30-Jun-08</b>	<b>30-Jun-09</b>	<b>30-Jun-10</b>	<b>30-Jun-11</b>	<b>30-Jun-12</b>
Total Common Shares Outstanding	10,718,000	10,771,000	10,862,000	10,710,000	10,062,000	9,380,000	9,635,000	9,640,000	9,645,000	9,650,000	9,655,000
Shares Outstanding Sequential Growth %		0.5%	0.8%	-1.4%	-6.1%	-6.8%	2.7%	0.1%	0.1%	0.1%	0.1%
Treasury Shares	0	0	0	0	0	0	0	0	0	0	0
Diluted Weighted Shares Outstanding	11,106,000	10,882,000	10,894,000	10,906,000	10,531,000	9,886,000	9,635,000	9,640,000	9,645,000	9,650,000	9,655,000
Diluted Shares Outstanding Sequential Growth %		-2.0%	0.1%	0.1%	-3.4%	-6.1%	-2.5%	0.1%	0.1%	0.1%	0.1%
Number of Employees	50,500	55,000	57,000	61,000	71,000	79,000	88,087	96,896	104,648	110,926	115,363
<b>Cash Flow Metrics</b>	<b>30-Jun-02</b>	<b>30-Jun-03</b>	<b>30-Jun-04</b>	<b>30-Jun-05</b>	<b>30-Jun-06</b>	<b>30-Jun-07</b>	<b>30-Jun-08</b>	<b>30-Jun-09</b>	<b>30-Jun-10</b>	<b>30-Jun-11</b>	<b>30-Jun-12</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>											
Net Income	0	0	0	0	0	0	0	0	0	0	0
Depreciation	7,829,000	9,993,000	8,168,000	12,254,000	12,599,000	14,065,000	15,620,670	17,072,923	17,955,834	18,091,351	17,314,004
Amortization	1,084,000	1,439,000	1,186,000	855,000	903,000	1,440,000	1,760,845	2,106,254	2,517,552	3,013,297	3,619,245
Other Non-Cash E	0	0	0	0	0	0	0	0	0	0	0
Change in Working	3,604,000	2,092,000	3,309,000	4,588,000	3,299,000	3,252,000	37,400	41,140	45,254	49,779	54,757
<b>Total Cash from/ (used) in Operating Activi</b>	14,509,000	15,797,000	14,626,000	16,605,000	14,404,000	17,796,000	12,649,197	19,210,545	20,775,092	21,746,476	21,979,780
Net Cash from Operations Sequential Growth %		8.9%	-7.4%	13.5%	-13.3%	23.5%	-28.9%	51.9%	8.1%	4.7%	1.1%
Net Cash from Operations as % of Change in Cash	-1601.4%	461.6%	153.2%	-175.7%	773.2%	-2951.2%	84.9%	227.3%	228.9%	233.8%	246.0%
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>											
Capital Investment	0	0	0	0	0	0	0	0	0	0	0
Investments	-770,000	-891,000	-1,109,000	-812,000	-1,578,000	-2,264,000	-2,372,964	-2,302,726	-2,741,992	-3,304,963	-4,039,652
Intangibles and Gc	-10,075,000	-5,259,000	-1,632,000	16,046,000	7,113,000	9,879,000	-1,730,000	-1,903,000	-2,093,300	-2,302,630	-2,532,893
Investment in Oth	0	-1,063,000	-4,000	-207,000	-649,000	-1,150,000	-87,800	-96,580	-106,238	-116,862	-128,548
<b>Total Cash from/ (used) in Investing Activit</b>	-10,845,000	-7,213,000	-2,745,000	15,027,000	8,003,000	6,089,000	107,398	-4,855,390	-5,436,554	-6,137,474	-7,010,938
Net Cash from Investing Activities Sequential Growth %		-33.5%	-61.9%	-647.4%	-46.7%	-23.9%	-98.2%	-4620.9%	12.0%	12.9%	14.2%
Net Cash from Investing Activities as % of Change in Cash	1197.0%	-210.8%	-28.8%	-159.0%	429.6%	-1009.8%	0.7%	-57.4%	-59.9%	-66.0%	-78.5%
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>											

Debt Raised/ (Repaid)	0	0	0	0	0	0	0	0	0	0	0
Preference Equity	0	0	0	0	0	0	56,000	23,000	-29,000	-25,000	-25,000
New Equity Issued	0	0	0	0	0	0	0	0	0	0	0
Preference Dividend	-4,572,000	-4,366,000	-635,000	-4,948,000	-17,106,000	-20,793,000	7,550,000	50,000	50,000	50,000	50,000
Common Dividend	0	0	0	0	0	0	0	0	0	0	0
Other Financing Changes	0	-857,000	-1,729,000	-36,112,000	-3,545,000	-3,805,000	-5,467,234	-5,975,523	-6,284,542	-6,331,973	-6,059,902
<b>Total Cash from/ (used) in Financing Activities</b>	<b>-4,572,000</b>	<b>-5,223,000</b>	<b>-2,364,000</b>	<b>-41,078,000</b>	<b>-20,562,000</b>	<b>-24,544,000</b>	<b>2,138,766</b>	<b>-5,902,523</b>	<b>-6,263,542</b>	<b>-6,306,973</b>	<b>-6,034,902</b>
Net Cash from Financing Activities Sequential Growth %		14.2%	-54.7%	1637.6%	-49.9%	19.4%	-108.7%	-376.0%	6.1%	0.7%	-4.3%
Net Cash from Financing Activities as % of Change	504.6%	-152.6%	-24.8%	434.5%	-1103.7%	4070.3%	14.4%	-69.8%	-69.0%	-67.8%	-67.6%
Net Cash from Discontinued Operations	0	0	0	0	0	0	0	0	0	0	0
Effect of Currency Translation	0	0	0	0	0	0	0	0	0	0	0
<b>Net Change in Cash and Cash Equivalents</b>	<b>-906,000</b>	<b>3,422,000</b>	<b>9,544,000</b>	<b>-9,453,000</b>	<b>1,863,000</b>	<b>-603,000</b>	<b>14,895,362</b>	<b>8,452,631</b>	<b>9,074,996</b>	<b>9,302,029</b>	<b>8,933,941</b>
Opening Cash Balance	-906,000	3,422,000	9,544,000	-9,453,000	1,863,000	-603,000	14,895,362	8,452,631	9,074,996	9,302,029	8,933,941
<b>Cash at the End of Period</b>	<b>3,016,000</b>	<b>6,438,000</b>	<b>15,982,000</b>	<b>4,851,000</b>	<b>6,714,000</b>	<b>6,111,000</b>	<b>21,006,362</b>	<b>29,458,993</b>	<b>38,533,989</b>	<b>47,836,018</b>	<b>56,769,959</b>
Net Cash Sequential Growth %		113.5%	148.2%	-69.6%	38.4%	-9.0%	243.7%	40.2%	30.8%	24.1%	18.7%