

## EXHIBIT E

Sales Analysis for Custom Blotter Company. Franchised; Mature sales, With 6% Royalty and 2% Ad Fee; [See Note]

| 6 Months to end Mar                         | 2000 Oct    | 2000 Nov    | 2000 Dec    | 2001 Jan    | 2001 Feb    | 2001 Mar    | 00-01 6-Mths | As % Sales |
|---|-------------|-------------|-------------|-------------|-------------|-------------|--------------|------------|
| <b>Total sales</b>                          | <b>23.5</b> | <b>24.8</b> | <b>25.5</b> | <b>25.8</b> | <b>27.1</b> | <b>27.4</b> | <b>154.0</b> | <b>100</b> |
| <i>Cost of sales</i>                        |             |             |             |             |             |             |              |            |
| -Manufacturing supplies                     | 4.8         | 4.7         | 4.8         | 4.9         | 5.1         | 5.2         | 29.3         | 13         |
| -Stock lotter                               | 2.4         | 2.4         | 2.4         | 2.4         | 2.5         | 2.5         | 14.0         | 6          |
| -Overhead                                   | 2.2         | 2.2         | 2.2         | 2.2         | 2.2         | 2.2         | 12.5         | 5          |
| <b>Cost of sales</b>                        | <b>7.5</b>  | <b>7.5</b>  | <b>7.5</b>  | <b>8.3</b>  | <b>8.1</b>  | <b>8.3</b>  | <b>43.7</b>  | <b>28</b>  |
| <b>Gross margin</b>                         | <b>16.0</b> | <b>16.9</b> | <b>17.6</b> | <b>17.8</b> | <b>17.9</b> | <b>18.1</b> | <b>104.3</b> | <b>68</b>  |
| <i>Overhead expenses:</i>                   |             |             |             |             |             |             |              |            |
| -Selling                                    | 4.8         | 5.1         | 5.2         | 5.3         | 5.5         | 5.6         | 31.4         | 20         |
| -Management/admin staff                     | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 26.8         | 17         |
| -General                                    | 3.8         | 2.9         | 3.2         | 3.2         | 3.2         | 3.2         | 19.4         | 13         |
| Depreciation                                | 0.2         | 0.2         | 0.2         | 0.3         | 0.3         | 0.3         | 1.5          | 1          |
| Operating lease payments                    | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 6.6          | 4          |
| <b>Total operating expenses</b>             | <b>14.6</b> | <b>13.6</b> | <b>14.1</b> | <b>14.3</b> | <b>14.6</b> | <b>14.7</b> | <b>85.7</b>  | <b>56</b>  |
| <b>Income from operations</b>               | <b>1.7</b>  | <b>3.3</b>  | <b>3.5</b>  | <b>3.4</b>  | <b>3.3</b>  | <b>3.4</b>  | <b>18.7</b>  | <b>12</b>  |
| <i>Other income/expenses:</i>               |             |             |             |             |             |             |              |            |
| -Profit/loss disposal of fixed assets       |             |             | 2.0         |             |             |             | 2.0          | 1          |
| -Transport asset amortization               | 1.5         | 1.5         | 1.5         | 1.5         | 1.5         | 1.5         | 9.0          | 6          |
| -Miscellaneous income                       | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 6.0          | 4          |
| <b>Total other income (expenses)</b>        |             |             | <b>3.0</b>  |             |             |             | <b>2.0</b>   | <b>1</b>   |
| <b>Earnings before interest &amp; taxes</b> | <b>1.7</b>  | <b>3.3</b>  | <b>6.5</b>  | <b>3.4</b>  | <b>3.3</b>  | <b>3.4</b>  | <b>20.7</b>  | <b>13</b>  |
| <i>Interest expense/income:</i>             |             |             |             |             |             |             |              |            |
| -Interest expense                           | 0.6         | 0.5         | 0.7         | 1.0         | 1.0         | 1.0         | 4.3          | 3          |
| -Interest income                            | 0.0         | 0.0         |             |             | 0.0         | 0.0         | 0.0          | 0          |
| <b>Net interest expense (income)</b>        | <b>0.6</b>  | <b>0.5</b>  | <b>0.7</b>  | <b>1.0</b>  | <b>1.0</b>  | <b>1.0</b>  | <b>4.3</b>   | <b>3</b>   |
| <b>Net income before taxes</b>              | <b>1.1</b>  | <b>2.8</b>  | <b>4.7</b>  | <b>2.4</b>  | <b>2.3</b>  | <b>2.4</b>  | <b>15.8</b>  | <b>10</b>  |
| Taxes                                       |             |             |             |             |             |             |              |            |

## NOTE:

An 8% variable selling expense is added in Exhibit E to reflect the 6% royalty plus the 2% advertising fee.