

EXHIBIT F

Sales Analysis for Custom Blotter Company. Non-Franchised; Mature sales, Without 6% Royalty nor 2% Ad Fee; with adjustments [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 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|---------------|
| Total sales | 23.5 | 24.8 | 25.5 | 25.8 | 27.1 | 27.4 | 154.0 | 100 |
| Cost of sales: | | | | | | | | |
| -Manufacture/packaging goods | 4.5 | 4.7 | 4.8 | 4.9 | 5.1 | 5.2 | 28.2 | 19 |
| -Direct labor | 2.4 | 2.4 | 2.4 | 2.4 | 2.2 | 2.2 | 18.0 | 10 |
| -Other direct | 0.5 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 | 5.4 | 2 |
| Cost of sales | 7.5 | 7.9 | 7.9 | 8.0 | 8.1 | 8.3 | 49.7 | 32 |
| Gross margin | 16.0 | 16.9 | 17.6 | 17.9 | 17.9 | 19.1 | 104.3 | 68 |
| Overhead expenses: | | | | | | | | |
| -Selling | 3.0 | 3.5 | 3.6 | 3.6 | 3.7 | 3.8 | 21.4 | 14 |
| -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 | 0.2 | 0.2 | 0.2 | 1.5 | 1 |
| -Operating lease payments | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 6.0 | 4 |
| Total operating expenses | 12.6 | 12.6 | 12.6 | 12.7 | 12.8 | 12.9 | 70.7 | 46 |
| Income from operations | 4.2 | 4.3 | 5.1 | 5.1 | 5.1 | 6.2 | 28.6 | 19 |
| Other income/expenses: | | | | | | | | |
| -Profits/(loss) disposal of fixed assets | | | 2.0 | | | | 2.0 | 1 |
| -Intangible asset amortization | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 6.0 | 4 |
| -Miscellaneous income | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 6.0 | 4 |
| Total other income (expenses) | | | 2.0 | | | | 2.0 | 1 |
| Earnings before interest & taxes | 3.2 | 4.3 | 7.1 | 5.1 | 5.1 | 6.2 | 30.6 | 20 |
| Interest expense/income: | | | | | | | | |
| -Interest expense | 0.6 | 0.5 | 0.7 | 1.0 | 1.0 | 0.9 | 4.6 | 3 |
| -Interest income | 0.0 | 0.0 | | | 0.0 | 0.0 | 0.1 | 0 |
| Net interest expense (income) | 0.6 | 0.5 | 0.7 | 1.0 | 0.9 | 0.9 | 4.5 | 3 |
| Net income before taxes | 2.7 | 4.4 | 6.4 | 4.1 | 4.1 | 4.3 | 26.1 | 17 |
| Taxes | | | | | | | | |

NOTE:

In the non - franchise example shown in Exhibit F, the franchise fee is not included, but a fixed expense of \$500 per month has been added to allow for advertising and brochures.