

# EBITDA

Tax Form Line #	12/1/1999 through 11/30/2000		12/1/2000 through 11/30/2001		12/1/2001 through 11/30/2002		12/1/2002 through 11/30/2003	
	Tax Year		Tax Year		Tax Year		Tax Year	
	<u>1999</u>		<u>2000</u>		<u>2001</u>		<u>2002</u> <i>projected</i>	
Gross Receipts or Sales	Line 1a	\$ 10,819,885	\$ 11,644,054	\$ 8,368,768	\$ 8,237,310			
Less Returns/Allowances	Line 1b	\$ 170,819	\$ 190,618	\$ 137,408	\$ 54,500			
Total revenue	Line 1c	\$ 10,649,066	\$ 11,453,436	\$ 8,231,360	\$ 8,182,810			
Cost of Goods Sold	Line 2	\$ 7,269,939	\$ 7,806,264	\$ 5,530,370	\$ 5,124,641			
Gross Profits	Line 3	\$ 3,379,127	\$ 3,647,172	\$ 2,700,990	\$ 3,058,170			
Other Income	Line 10	\$ 95,279	\$ 85,248	\$ 56,464	\$ 45,000			
<b>Total Income</b>	<b>Line 11</b>	<b>\$ 3,474,406</b>	<b>\$ 3,732,420</b>	<b>\$ 2,757,454</b>	<b>\$ 3,103,170</b>			
Compensation of Officers	Line 12	\$ 342,199	\$ 429,857	\$ 439,991	\$ 421,663			
Salaries & Wages	Line 13	\$ 1,383,811	\$ 1,657,194	\$ 1,210,716	\$ 1,364,087			
Repairs & Maintenance	Line 14	\$ 199,277	\$ 197,655	\$ 146,304	\$ 5,158			
Bad Debt	Line 15	\$ -	\$ 45,194	\$ -	\$ 10,200			
Rents	Line 16	\$ 12,196	\$ 33,237	\$ 34,809	\$ 28,200			
Taxes & Licenses	Line 17	\$ 162,435	\$ 175,087	\$ 48,510	\$ 25,000			
Advertising	Line 23	\$ 51,442	\$ 95,043	\$ 47,049	\$ 35,000			
Pension & Profit Sharing plan	Line 24	\$ 14,472	\$ 60,478	\$ 3,016	\$ 7,063			
Employee Benefit Program	Line 25	\$ 106,732	\$ 125,787	\$ 153,403	\$ 161,250			
Other Deductions	Line 26	\$ 694,808	\$ 661,047	\$ 530,381	\$ 422,012			
Total Operating Expenses		<b>\$ 2,967,372</b>	<b>\$ 3,480,579</b>	<b>\$ 2,614,179</b>	<b>\$ 2,479,633</b>			
<b>Net Income Before Taxes</b>		<b>\$ 507,034</b>	<b>\$ 251,841</b>	<b>\$ 143,275</b>	<b>\$ 623,537</b>			
<i>Addbacks</i>		<b>\$600,000</b>	<b>\$743,653</b>	<b>\$ 789,011</b>	<b>\$ 699,888</b>			
<b>EBITDA</b>		<b>\$ 1,107,034</b>	<b>\$ 995,494</b>	<b>\$ 932,286</b>	<b>\$ 1,323,425</b>			
<b>Purchase Price</b>	<b>Purchase Price as multiple of Adjusted EBITDA</b>							
<b>4,500,000</b>		<b>4.06</b>	<b>4.52</b>	<b>4.83</b>	<b>3.40</b>			