

	Colocated IT Infrastructure					Cloud Computing					Variances				
	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013
Income Statement															
Revenue	345,000	370,350	381,461	392,904	404,691	345,000	370,350	381,461	392,904	404,691	-	-	-	-	-
Operations Payroll	66,478	68,942	70,897	72,910	72,433	66,478	68,942	70,897	72,910	72,433	-	-	-	-	-
IT Monthly Recurring Charges	45,600	47,460	49,461	51,615	53,934	96,840	96,840	96,840	99,745	99,745	51,240	49,380	47,379	48,130	45,811
Other Direct Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	50,725	50,725	50,725	44,058	44,058	10,717	10,717	10,717	4,050	4,050	(40,008)	(40,008)	(40,008)	(40,008)	(40,008)
Total Cost of Goods Sold	162,803	167,127	171,082	168,583	170,425	174,035	176,499	178,453	176,705	176,228	11,232	9,372	7,371	8,122	5,803
Total Gross Profit	182,197	203,223	210,378	224,322	234,266	170,965	193,851	203,007	216,199	228,463	(11,232)	(9,372)	(7,371)	(8,122)	(5,803)
Selling Costs	12,000	12,600	13,230	13,892	14,586	12,000	12,600	13,230	13,892	14,586	-	-	-	-	-
General and Administrative Costs	127,320	131,593	135,067	138,592	138,043	115,320	119,235	122,340	125,844	124,903	(12,000)	(12,358)	(12,727)	(12,749)	(13,140)
Other (Income)/Expense	46,503	36,899	16,506	22,014	18,625	2,512	1,971	1,547	-	-	(43,991)	(34,928)	(14,960)	(22,014)	(18,625)
Total Net Income (Loss)	(3,626)	22,131	45,575	49,824	63,012	41,133	60,045	65,891	76,464	88,975	44,759	37,914	20,316	26,640	25,963
EBITDA	93,602	109,755	112,806	115,896	125,695	54,362	72,733	78,154	80,514	93,025	(39,240)	(37,022)	(34,652)	(35,381)	(32,670)
EBIT	42,877	59,030	62,081	71,838	81,637	43,645	62,016	67,438	76,464	88,975	768	2,986	5,356	4,627	7,338
EVA	32,522	53,748	61,871	62,906	77,111	41,292	60,735	67,228	75,534	88,450	8,770	6,987	5,356	12,628	11,338
Balance Sheet															
Current Assets															
Cash	30,872	56,281	84,754	143,927	209,953	60,065	125,364	180,883	250,625	344,141	29,193	69,084	96,129	106,698	134,189
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	30,872	56,281	84,754	143,927	209,953	60,065	125,364	180,883	250,625	344,141	29,193	69,084	96,129	106,698	134,189
Fixed Assets															
Fixed Assets	154,274	154,274	154,274	285,548	285,548	34,250	34,250	34,250	45,500	45,500	(120,024)	(120,024)	(120,024)	(240,048)	(240,048)
Accumulated Depreciation	(50,725)	(101,449)	(152,174)	(196,232)	(240,290)	(10,717)	(21,433)	(32,150)	(36,200)	(40,250)	40,008	80,016	120,024	160,032	200,040
Net Fixed Assets	103,549	52,825	2,100	89,316	45,258	23,533	12,817	2,100	9,300	5,250	(80,016)	(40,008)	-	(80,016)	(40,008)
Total Assets	134,421	109,105	86,854	233,243	255,211	83,598	138,181	182,983	259,925	349,391	(50,823)	29,076	96,129	26,682	94,181
Liabilities and Stockholders' Equity															
Current Liabilities															
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income	15,000	15,450	15,914	16,391	16,883	15,000	15,450	15,914	16,391	16,883	-	-	-	-	-
Short Term Debt	47,897	68,290	6,861	41,536	51,654	27,465	21,552	-	-	-	(20,432)	(46,737)	(6,861)	(41,536)	(51,654)
Total Current Liabilities	62,897	83,740	22,774	57,927	68,537	42,465	37,002	15,914	16,391	16,883	(20,432)	(46,737)	(6,861)	(41,536)	(51,654)
Long Term Liabilities	75,150	6,861	-	61,412	9,758	-	-	-	-	-	(75,150)	(6,861)	-	(61,412)	(9,758)
Stockholders' Equity	(3,626)	18,505	64,080	113,904	176,916	41,133	101,179	167,070	243,534	332,509	44,759	82,673	102,989	129,630	155,592
Total Liabilities and Stockholders' Equity	134,421	109,105	86,854	233,243	255,211	83,598	138,181	182,983	259,925	349,391	(50,823)	29,076	96,129	26,682	94,181
Cash Flow Statement															
Cash flows from operating activities															
NET INCOME (LOSS)	(3,626)	22,131	45,575	49,824	63,012	41,133	60,045	65,891	76,464	88,975	44,759	37,914	20,316	26,640	25,963
Reconciling Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	50,725	50,725	50,725	44,058	44,058	10,717	10,717	10,717	4,050	4,050	(40,008)	(40,008)	(40,008)	(40,008)	(40,008)
Increase/Decrease in accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/Decrease in accounts payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/Decrease in other liabilities	15,000	450	464	477	492	15,000	450	464	477	492	-	-	-	-	-
Total Reconciling Adjustments	65,725	51,175	51,188	44,535	44,550	25,717	11,167	11,180	4,527	4,542	(40,008)	(40,008)	(40,008)	(40,008)	(40,008)
Total Cash flows from operating activities	62,099	73,306	96,763	94,360	107,562	66,850	71,212	77,071	80,992	93,516	4,751	(2,094)	(19,692)	(13,368)	(14,045)
Cash flows from investing activities															
Acquisition of PP&E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End User IT	(31,250)	-	-	-	-	(31,250)	-	-	-	-	-	-	-	-	-
End User IT Refresh	-	-	-	(11,250)	-	-	-	-	(11,250)	-	-	-	-	-	-
Infrastructure IT	(120,024)	-	-	-	-	-	-	-	-	-	120,024	-	-	-	-
Infrastructure IT Refresh	-	-	-	(120,024)	-	-	-	-	-	-	-	-	120,024	-	-
Non-IT Assets	(3,000)	-	-	-	-	(3,000)	-	-	-	-	-	-	-	-	-
Total Cash flows from investing activities	(154,274)	-	-	(131,274)	-	(34,250)	-	-	(11,250)	-	120,024	-	120,024	-	-
Cash flows from financing activities															
Proceeds - short term portion of leases/debt issued	47,897	20,393	(61,429)	34,675	10,118	27,465	(5,913)	(21,552)	-	-	(20,432)	(26,305)	39,877	(34,675)	(10,118)
Proceeds from issuance of long-term leases/debt	119,672	-	-	96,638	-	-	-	-	-	-	(119,672)	-	-	(96,638)	-
Retirement of long-term leases/debt	(44,522)	(68,290)	(6,861)	(35,227)	(51,654)	-	-	-	-	-	44,522	68,290	6,861	35,227	51,654
Total Cash flows from financing activities	123,047	(47,897)	(68,290)	96,087	(41,536)	27,465	(5,913)	(21,552)	-	-	(95,582)	41,984	46,737	(96,087)	41,536
Cash and cash equivalents at Beginning of period	-	30,872	56,281	84,754	143,927	-	60,065	125,364	180,883	250,625	-	29,193	69,084	96,129	106,698
Total Cash and cash equivalents at End of period	30,872	56,281	84,754	143,927	209,953	60,065	125,364	180,883	250,625	344,141	29,193	69,084	96,129	106,698	134,189