

Operating Expenses (90% certainty)

(x \$1000)

CONFIDENTIAL

	2001				2002				2003				2004				2005				5 Years
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
New Revenue Commitments	279	314	354	399	450	508	572	645	711	783	862	949	1,025	1,107	1,196	1,293	1,375	1,463	1,557	1,657	17,500
Marketing Expense	195	220	248	280	45	51	57	65	71	78	86	95	103	111	120	129	138	146	156	166	2,558
Compensation	42	47	53	60	68	76	86	97	71	78	86	95	103	111	120	129	138	146	156	166	1,926
Professional Fees																					
Accounting	8	9	11	12	14	15	17	19	21	23	26	28	31	33	36	39	41	44	47	50	525
Legal	14	16	18	20	23	25	29	32	36	39	43	47	51	55	60	65	69	73	78	83	875
Consulting	11	13	14	16	18	20	23	26	28	31	34	38	41	44	48	52	55	59	62	66	700
Insurance	6	6	7	8	9	10	11	13	14	16	17	19	21	22	24	26	28	29	31	33	350
Office Expense																					
Rent	6	6	7	8	9	10	11	13	14	16	17	19	21	22	24	26	28	29	31	33	350
Telecommunications	8	9	11	12	14	15	17	19	21	23	26	28	31	33	36	39	41	44	47	50	525
Other	3	3	4	4	5	5	6	6	7	8	9	9	10	11	12	13	14	15	16	17	175
Recruiting	11	13	14	16	9	10	11	13	14	16	17	19	21	22	24	26	28	29	31	33	377
Meals & Entertainment																					
Travel	8	9	11	12	14	15	17	19	21	23	26	28	31	33	36	39	41	44	47	50	525
Meals & Entertainment	3	3	4	4	5	5	6	6	7	8	9	9	10	11	12	13	14	15	16	17	175
ICANN Fee	80	90	101	114	129	145	164	184	203	224	246	271	293	316	342	49	393	418	189	0	3,950
Total G&A Expense	199	225	254	286	313	353	398	449	459	505	556	613	662	715	773	514	888	945	749	596	10,453
Total Operating Expense	395	445	502	565	358	404	455	514	530	584	643	708	764	826	892	643	1,026	1,091	905	762	13,011

Expense:	2001	2002	2003	2004	2005
Marketing	70%	10%	10%	10%	10%
Compensation	15%	15%	10%	10%	10%
Professional Fees	See below				
Accounting	3%	3%	3%	3%	3%
Legal	5%	5%	5%	5%	5%
Consulting	4%	4%	4%	4%	4%
Insurance	2%	2%	2%	2%	2%
Office Expense	See below				
Rent	2%	2%	2%	2%	2%
Telecommunications	3%	3%	3%	3%	3%
Other	1%	1%	1%	1%	1%
Recruiting	4%	2%	2%	2%	2%
Meals & Entertainment	See below				
Travel	3%	3%	3%	3%	3%
Meals & Entertainment	1%	1%	1%	1%	1%
ICANN Fee	Fee based on per new registration				

CONFIDENTIAL

Operating expenses (50% certainty)

(x \$1000)

	2001				2002				2003				2004				2005				5 Years
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
New Revenue Commitments	450	518	596	685	788	906	1,042	1,198	1,341	1,500	1,679	1,878	2,055	2,250	2,462	2,694	2,897	3,114	3,348	3,599	35,000
Marketing Expense	315	363	417	480	79	91	104	120	134	150	168	188	206	225	246	269	290	311	335	360	4,849
Compensation	68	78	89	103	118	136	156	180	134	150	168	188	206	225	246	269	290	311	335	360	3,809
Professional Fees																					
Accounting	14	16	18	21	24	27	31	36	40	45	50	56	62	67	74	81	87	93	100	108	1,050
Legal	23	26	30	34	39	45	52	60	67	75	84	94	103	112	123	135	145	156	167	180	1,750
Consulting	18	21	24	27	32	36	42	48	54	60	67	75	82	90	98	108	116	125	134	144	1,400
Insurance	9	10	12	14	16	18	21	24	27	30	34	38	41	45	49	54	58	62	67	72	700
Office Expense																					
Rent	9	10	12	14	16	18	21	24	27	30	34	38	41	45	49	54	58	62	67	72	700
Telecommunications	14	16	18	21	24	27	31	36	40	45	50	56	62	67	74	81	87	93	100	108	1,050
Other	5	5	6	7	8	9	10	12	13	15	17	19	21	22	25	27	29	31	33	36	350
Recruiting	18	21	24	27	16	18	21	24	27	30	34	38	41	45	49	54	58	62	67	72	745
Meals & Entertainment																					
Travel	14	16	18	21	24	27	31	36	40	45	50	56	62	67	74	81	87	93	100	108	1,050
Meals & Entertainment	5	5	6	7	8	9	10	12	13	15	17	19	21	22	25	27	29	31	33	36	350
ICANN Fee	129	148	170	196	225	259	298	218	383	429	188	0	587	413	0	0	828	172	0	0	4,643
Total G&A Expense	322	371	426	490	548	630	725	710	866	969	793	676	1,327	1,223	886	970	1,870	1,293	1,205	1,296	17,597
Total Operating Expense	638	733	843	970	627	721	829	829	1,000	1,119	960	864	1,533	1,448	1,132	1,239	2,160	1,605	1,540	1,656	22,446

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Marketing	70%	10%	10%	10%	10%
Compensation	15%	15%	10%	10%	10%
Professional Fees	See below				
Accounting	3%	3%	3%	3%	3%
Legal	5%	5%	5%	5%	5%
Consulting	4%	4%	4%	4%	4%
Insurance	2%	2%	2%	2%	2%
Office Expense	See below				
Rent	2%	2%	2%	2%	2%
Telecommunications	3%	3%	3%	3%	3%
Other	1%	1%	1%	1%	1%
Recruiting	4%	2%	2%	2%	2%
Meals & Entertainment	See below				
Travel	3%	3%	3%	3%	3%
Meals & Entertainment	1%	1%	1%	1%	1%
ICANN Fee	Fee based on per new registration				

Operating Expenses (10% certainty)

(x \$1000)

CONFIDENTIAL

	2001				2002				2003				2004				2005				5 Years
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
New Revenue Commitments	733	847	978	1,129	1,303	1,505	1,737	2,006	2,251	2,527	2,837	3,184	3,494	3,833	4,206	4,615	4,972	5,356	5,770	6,216	59,500
Marketing Expense	513	593	684	790	130	150	174	201	225	253	284	318	349	383	421	462	497	536	577	622	8,162
Compensation	110	127	147	169	195	226	261	301	225	253	284	318	349	383	421	462	497	536	577	622	6,462
Professional Fees																					
Accounting	22	25	29	34	39	45	52	60	68	76	85	96	105	115	126	138	149	161	173	186	1,785
Legal	37	42	49	56	65	75	87	100	113	126	142	159	175	192	210	231	249	268	289	311	2,975
Consulting	29	34	39	45	52	60	69	80	90	101	113	127	140	153	168	185	199	214	231	249	2,380
Insurance	15	17	20	23	26	30	35	40	45	51	57	64	70	77	84	92	99	107	115	124	1,190
Office Expense																					
Rent	15	17	20	23	26	30	35	40	45	51	57	64	70	77	84	92	99	107	115	124	1,190
Telecommunications	22	25	29	34	39	45	52	60	68	76	85	96	105	115	126	138	149	161	173	186	1,785
Other	7	8	10	11	13	15	17	20	23	25	28	32	35	38	42	46	50	54	58	62	595
Recruiting	29	34	39	45	26	30	35	40	45	51	57	64	70	77	84	92	99	107	115	124	1,264
Meals & Entertainment																					
Travel	22	25	29	34	39	45	52	60	68	76	85	96	105	115	126	138	149	161	173	186	1,785
Meals & Entertainment	7	8	10	11	13	15	17	20	23	25	28	32	35	38	42	46	50	54	58	62	595
ICANN Fee	210	242	279	269	372	430	198	0	643	357	0	0	998	2	0	0	1,000	0	0	0	5,000
Total G&A Expense	525	606	700	755	907	1,047	910	822	1,454	1,267	1,021	1,146	2,256	1,382	1,514	1,661	2,790	1,928	2,077	2,238	27,006
Total Operating Expense	1,038	1,199	1,384	1,545	1,037	1,197	1,084	1,023	1,679	1,519	1,305	1,465	2,605	1,765	1,935	2,123	3,287	2,464	2,654	2,859	35,167

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Office Expense	See below				
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Other	1%	1%	1%	1%	1%
Recruiting	4%	2%	2%	2%	2%
Meals & Entertainment	See below				
Travel	3%	3%	3%	3%	3%
Meals & Entertainment	1%	1%	1%	1%	1%
ICANN Fee	Fee based on per new registration				