

**Global.Name**  
r e g i s t r y

## Financial Plan

A **•NAME** *for everyone*

# GNR FINANCIAL ASSUMPTIONS 2001-2004

## APPENDIX.D.1

## FINANCIAL & BUSINESS ASSUMPTIONS

### FIXED ASSUMPTIONS

#### REVENUE & COST ITEMS

10% CONFIDENCE LEVEL % OF REV ON MKTG (Best case)	25%
50% CONFIDENCE LEVEL % OF REV ON MKTG (likely)	15%
90% CONFIDENCE LEVEL % OF REV ON MKTG PRICE (minimal)	0%
PERCENTAGE OF DOMAINS TRANSFERRED PER MONTH	0.01%
DOMAIN TRANSFER CHARGE USD \$	5.00
REGISTRAR ACCREDITATION FEE	0
ANNUAL REGISTRA FEE	0
10% CONFIDENCE MARKETING INCREASE FACTOR (Best case)	100%
50% CONFIDENCE MARKETING INCREASE FACTOR (Most likely)	0%
90% CONFIDENCE MARKETING INCREASE FACTOR (Minimal)	-75%
10% CONFIDENCE ADMINISTRATION INCREASE FACTOR (Best case)	50%
50% CONFIDENCE ADMINISTRATION INCREASE FACTOR (Most likely)	0%
90% CONFIDENCE ADMINISTRATION INCREASE FACTOR (Minimal)	-30%
10% CONFIDENCE EQUIPMENT INCREASE FACTOR (Best case)	50%
50% CONFIDENCE EQUIPMENT INCREASE FACTOR (Most likely)	0%
90% CONFIDENCE EQUIPMENT INCREASE FACTOR (Minimal)	-30%
ANNUAL ICANN FEE USD \$	250,000
IP TRANSIT COST GROWTH PER MONTH	1%

### FIXED ASSUMPTIONS

#### FINANCIAL ITEMS

EXCHANGE RATE USD:GBP	1.60000
DOUBTFUL DEBTS ALLOWANCE (% GROSS REVENUE PA)	1%
SHORT TERM DEPOSITS (% PA)	3%
SHORT TERM BORROWINGS (% PA)	10%
AVERAGE DEPRECIATION PERIOD (YRS)	3
DEBTORS - DAYS OWING	25
CREDITORS (STAFF) - DAYS OWING	14
CREDITORS (OTHER) - DAYS OWING	25

#### EMPLOYMENT ITEMS

MANAGEMENT & STAFF INCENTIVE RATE (% of NET REVENUES)	5%
FRINGE EMPLOYMENT COSTS	22%
AVERAGE RECRUITMENT COST PER HIRE	13,138
TRAINING BUDGET AS % OF REVENUE	2%
GENERAL EXPENSES PER PERSON PER MONTH	750
TELEPHONE & MOBILE PHONES PER PERSON PER MONTH	100
TRAVEL PER PERSON PER MONTH	1,000
ESTABLISHMENT COST PER PERSON PER MONTH	400
CAPITAL ALLOWANCE PER NEW HIRE	1,000

# GNR FINANCIAL ASSUMPTIONS 2001-2004

## APPENDIX.D.1 FINANCIAL & BUSINESS ASSUMPTIONS

USING BEST CASE MODEL	2001											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec

### VARIABLE ASSUMPTIONS

REVENUE ITEMS												
10% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (Best case)	0	0	0	0	0	261,156	274,431	287,706	292,489	297,273	302,202	340,375
50% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (likely)	0	0	0	0	0	149,881	143,740	137,598	122,000	106,403	90,332	102,579
90% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (minimal)	0	0	0	0	0	39,976	35,127	30,278	36,320	42,363	48,588	55,476
10% CONFIDENCE LEVEL .NAME PRICE (Best case) USD \$	0.00	0.00	0.00	0.00	0.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
50% CONFIDENCE LEVEL .NAME PRICE (likely) USD \$	0.00	0.00	0.00	0.00	0.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
90% CONFIDENCE LEVEL .NAME PRICE (minimal) USD \$	0.00	0.00	0.00	0.00	0.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
PERCENTAGE OF DOMAINS RENEWING	-	-	-	-	-	-	-	-	-	-	-	-
NUMBER OF REGISTRARS	-	-	-	-	-	1	3	5	10	10	12	12
FINANCIAL ITEMS												
TAX RATE (INC 1% FOR NON-DED'LES)	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%

# GNR FINANCIAL ASSUMPTIONS 2001-2004

## APPENDIX.D.1

## FINANCIAL & BUSINESS ASSUMPTIONS

	2002											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>USING BEST CASE MODEL</b>												
<b>VARIABLE ASSUMPTIONS</b>												
<b>REVENUE ITEMS</b>												
10% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (Best case)	378,547	417,876	472,673	527,471	583,928	642,115	700,301	760,251	845,749	931,247	1,019,336	1,086,110
50% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (likely)	114,825	127,443	144,410	161,378	178,860	199,676	220,493	241,941	272,495	303,049	334,528	359,835
90% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (minimal)	62,363	69,459	72,286	75,113	78,026	86,072	94,119	102,409	106,994	111,579	116,304	126,536
10% CONFIDENCE LEVEL .NAME PRICE (Best case) USD \$	4.00	4.00	4.00	4.00	4.00	3.00	3.00	3.00	2.50	2.50	2.50	2.50
50% CONFIDENCE LEVEL .NAME PRICE (likely) USD \$	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	3.00	3.00	3.00
90% CONFIDENCE LEVEL .NAME PRICE (minimal) USD \$	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
PERCENTAGE OF DOMAINS RENEWING	-	-	-	-	-	65%	65%	65%	65%	65%	65%	65%
NUMBER OF REGISTRARS	12	12	12	12	12	15	15	15	15	15	16	17
<b>FINANCIAL ITEMS</b>												
TAX RATE (INC 1% FOR NON-DED'LES)	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%

# GNR FINANCIAL ASSUMPTIONS 2001-2004

## APPENDIX.D.1 FINANCIAL & BUSINESS ASSUMPTIONS

USING BEST CASE MODEL	2003											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec

### VARIABLE ASSUMPTIONS

REVENUE ITEMS												
10% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (Best case)	1,152,884	1,221,682	1,279,487	1,337,292	1,396,849	1,436,528	1,476,208	1,517,089	1,558,848	1,600,607	1,643,632	1,655,614
50% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (likely)	385,142	411,215	439,867	468,519	498,039	521,459	544,879	569,009	577,656	586,303	595,213	609,032
90% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (minimal)	136,768	147,311	151,391	155,471	159,675	170,261	180,848	191,755	194,877	197,999	201,215	206,450
10% CONFIDENCE LEVEL .NAME PRICE (Best case) USD \$	2.50	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.50
50% CONFIDENCE LEVEL .NAME PRICE (likely) USD \$	3.00	3.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
90% CONFIDENCE LEVEL .NAME PRICE (minimal) USD \$	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
PERCENTAGE OF DOMAINS RENEWING	65%	65%	65%	65%	65%	75%	75%	75%	75%	75%	75%	75%
NUMBER OF REGISTRARS	17	17	17	17	17	18	18	18	18	18	18	18
FINANCIAL ITEMS												
TAX RATE (INC 1% FOR NON-DED'LES)	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%

# GNR FINANCIAL ASSUMPTIONS 2001-2004

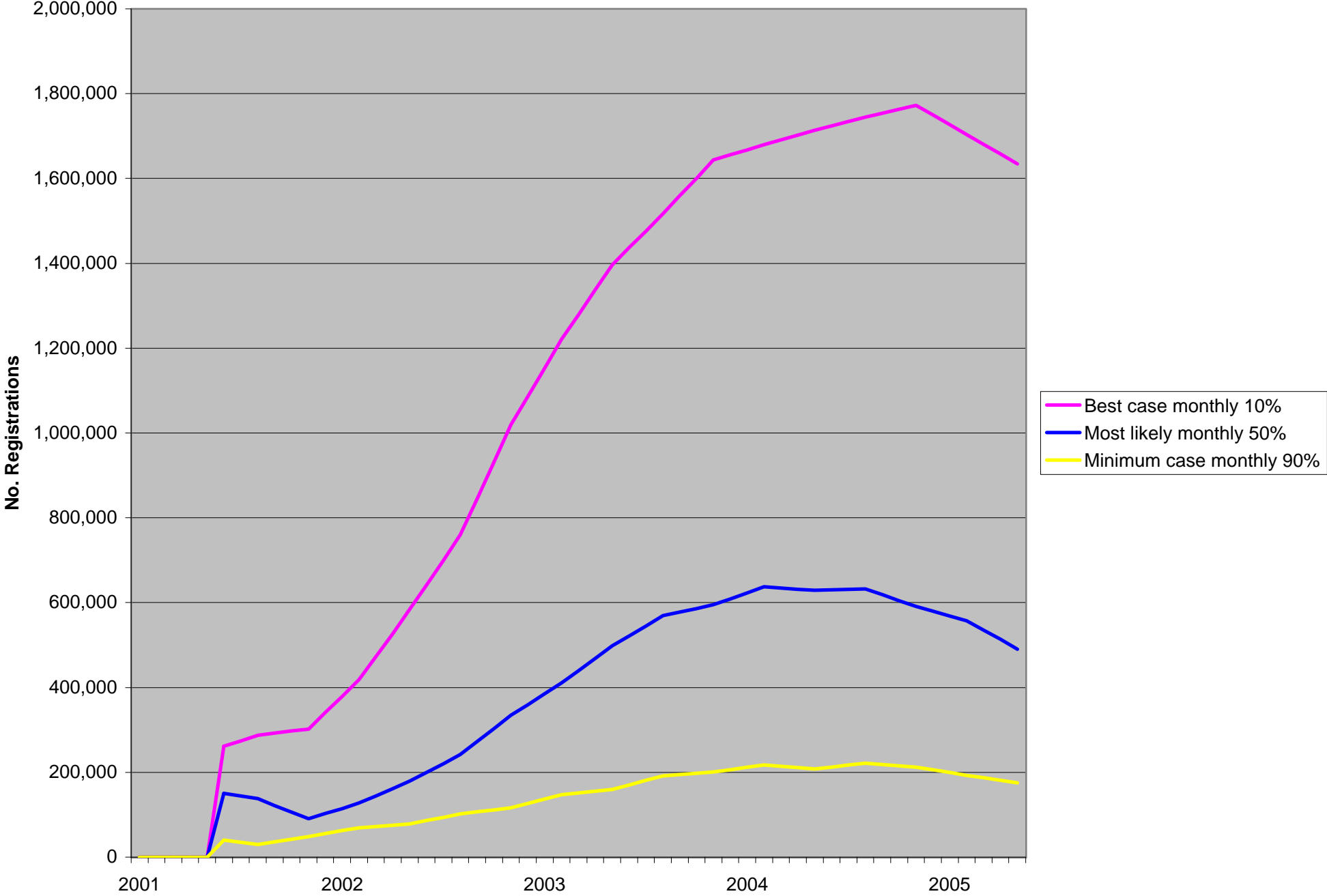
## APPENDIX.D.1 FINANCIAL & BUSINESS ASSUMPTIONS

USING BEST CASE MODEL	2004											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec

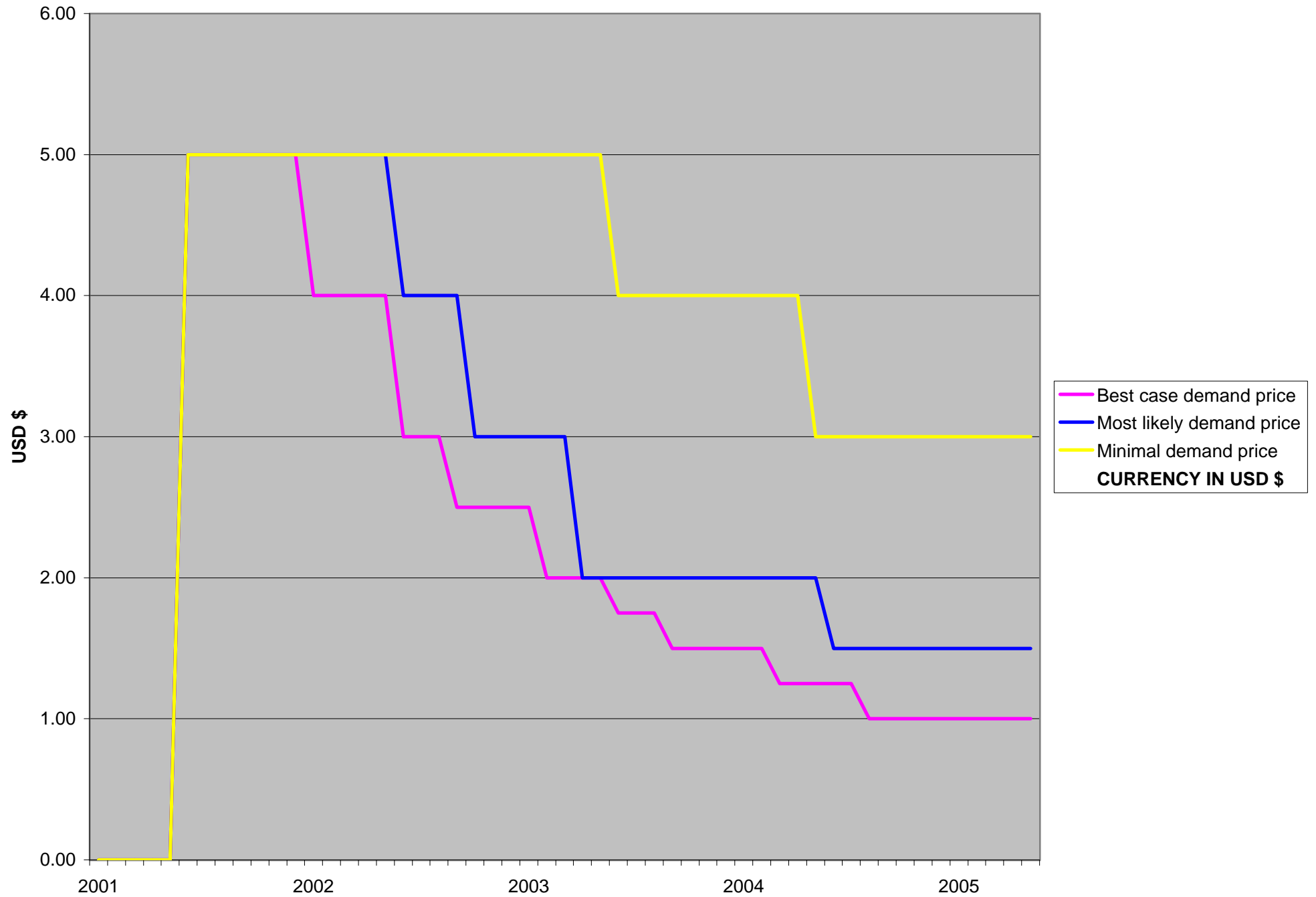
### VARIABLE ASSUMPTIONS

REVENUE ITEMS												
10% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (Best case)	1,667,597	1,679,942	1,691,021	1,702,099	1,713,513	1,723,693	1,733,873	1,744,362	1,753,652	1,762,942	1,772,514	1,749,696
50% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (likely)	622,852	637,090	634,374	631,658	628,860	630,137	631,414	632,730	618,841	604,953	590,644	579,696
90% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (minimal)	211,684	217,077	214,131	211,186	208,151	212,638	217,126	221,749	218,728	215,707	212,594	206,153
10% CONFIDENCE LEVEL .NAME PRICE (Best case) USD \$	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00
50% CONFIDENCE LEVEL .NAME PRICE (likely) USD \$	2.00	2.00	2.00	2.00	2.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50
90% CONFIDENCE LEVEL .NAME PRICE (minimal) USD \$	4.00	4.00	4.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
PERCENTAGE OF DOMAINS RENEWING	75%	75%	75%	75%	75%	80%	80%	80%	80%	80%	80%	80%
NUMBER OF REGISTRARS	18	18	20	20	20	20	20	20	20	23	23	23
FINANCIAL ITEMS												
TAX RATE (INC 1% FOR NON-DED'LES)	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%

# GNR DEMAND MODEL PROJECTIONS 2001-2004

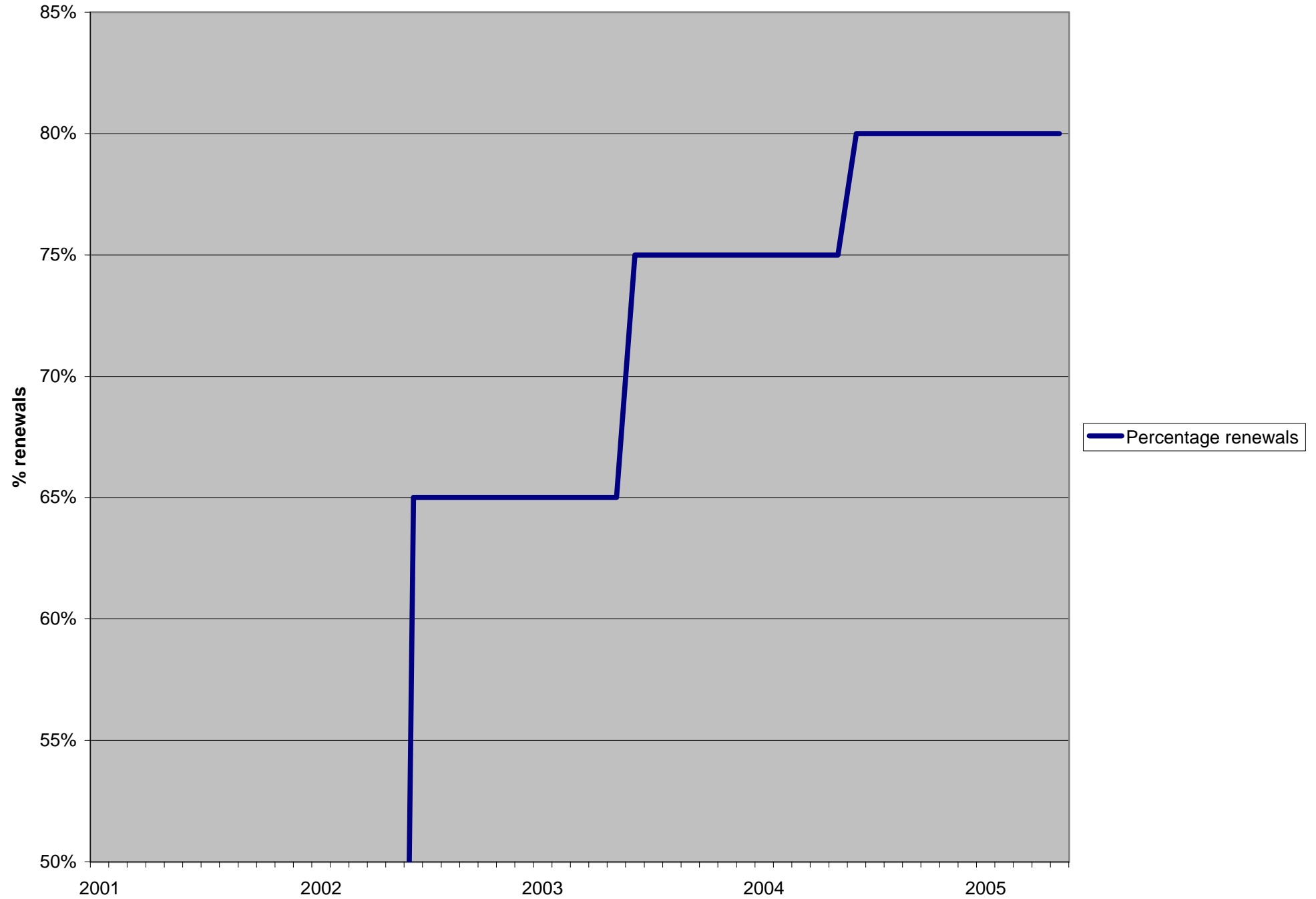


# GNR ASSUMED MONTHLY PRICING 2001-2004





# GNR PERCENTAGE DOMAIN RENEWAL ASSUMPTION 2001-2004



## GNR Financial Summary 2001-2004

### APPENDIX.D.1.1

### SUMMARY USING USING BEST CASE MODEL

#### ALL FIGURES IN USD \$

YEAR	2001	2002	2003	2004
NUMBER OF REGISTRATIONS	2,055,632	9,701,766	24,314,996	39,750,126
NET COLLECTED REVENUE	10,179,300	28,885,775	42,416,959	46,161,430
TOTAL COST OF SALES	6,371,988	4,286,080	3,294,080	3,294,080
TOTAL OVERHEADS	6,245,121	7,424,291	8,618,298	8,737,825
TOTAL EXPENSES	12,617,108	11,710,371	11,912,378	12,031,905
<b>EBITDA</b>	<b>-2,437,808</b>	<b>17,175,404</b>	<b>30,504,581</b>	<b>34,129,525</b>

#### PROFIT AND LOSS STATEMENT

GROSS REVENUE				
MONTHLY NEW REGISTRATION REVENUE	10,278,161	25,536,089	30,793,078	24,509,724
MONTHLY DOMAIN RENEWAL REVENUE	0	3,607,973	11,948,690	21,921,555
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	3,960	33,490	103,646	196,428
<b>TOTAL GROSS REVENUE</b>	<b>10,282,121</b>	<b>29,177,551</b>	<b>42,845,414</b>	<b>46,627,707</b>
CHARGES TO REVENUE				
DOUBTFUL DEBTS ALLOWANCE	102,821	291,776	428,454	466,277
<b>NET COLLECTED REVENUE</b>	<b>10,179,300</b>	<b>28,885,775</b>	<b>42,416,959</b>	<b>46,161,430</b>
DIRECT EXPENSES - COST OF SALES				
TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	1,171,988	1,150,080	1,150,080	1,150,080
TOTAL MARKETING EMPLOYEE COSTS	0	0	0	0
TOTAL GNR MARKETING EXPENDITURE	5,200,000	3,136,000	2,144,000	2,144,000
REGISTRA BUSINESS DEVELOPMENT FUND	0	0	0	0
<b>TOTAL COST OF SALES</b>	<b>6,371,988</b>	<b>4,286,080</b>	<b>3,294,080</b>	<b>3,294,080</b>
INDIRECT EXPENSES - OVERHEADS				
TOTAL MANAGEMENT EMPLOYEE COSTS	1,264,134	1,321,680	1,321,680	1,321,680
TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	929,596	894,960	894,960	894,960
TOTAL TECHNICAL EMPLOYEE COSTS	1,778,730	1,587,120	1,587,120	1,587,120
TOTAL TECHNICAL OPERATING COSTS	893,312	997,303	1,226,559	1,081,326
OTHER EXPENSES	1,379,348	2,623,229	3,587,979	3,852,740
<b>TOTAL OVERHEADS</b>	<b>6,245,121</b>	<b>7,424,291</b>	<b>8,618,298</b>	<b>8,737,825</b>
<b>TOTAL EXPENSES</b>	<b>12,617,108</b>	<b>11,710,371</b>	<b>11,912,378</b>	<b>12,031,905</b>

#### CASHFLOW

OPENING BALANCE	0	-6,136,325	6,030,854	27,417,427
RECEIPTS FROM SALES	8,774,407	27,590,250	41,845,138	46,233,929
INTEREST ON DEPOSITS	0	24,028	437,389	1,197,314
<b>TOTAL INFLOWS</b>	<b>8,774,407</b>	<b>27,614,278</b>	<b>42,282,527</b>	<b>47,431,242</b>
STAFF EXPENSES	2,861,451	4,184,316	4,888,178	5,095,516
OTHER EXPENSES	10,131,026	8,588,260	7,918,084	7,889,896
INTEREST PAID	501,055	274,073	0	0
CAPITAL EXPENDITURE	1,417,200	0	1,719,000	0
<b>TOTAL OUTFLOWS</b>	<b>14,910,732</b>	<b>15,447,099</b>	<b>20,895,954</b>	<b>20,320,775</b>
NET CASHFLOW FOR PERIOD	-6,136,325	12,167,179	21,386,573	27,110,467
<b>CLOSING BALANCE</b>	<b>-6,136,325</b>	<b>6,030,854</b>	<b>27,417,427</b>	<b>54,527,894</b>

# GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.1

FINANCIAL PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL	2001											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CUMULATIVE NUMBER OF REGISTRATIONS</b>	0	0	0	0	0	261,156	535,587	823,293	1,115,782	1,413,055	1,715,258	2,055,632
<b>PROFIT AND LOSS STATEMENT</b>												
<b>GROSS REVENUE</b>												
MONTHLY NEW REGISTRATION REVENUE	0	0	0	0	0	1,305,781	1,372,154	1,438,528	1,462,447	1,486,367	1,511,011	1,701,873
MONTHLY DOMAIN RENEWAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	0	0	0	0	0	131	268	412	558	707	858	1,028
<b>TOTAL GROSS REVENUE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,305,911</b>	<b>1,372,422</b>	<b>1,438,939</b>	<b>1,463,005</b>	<b>1,487,073</b>	<b>1,511,869</b>	<b>1,702,901</b>
<b>CHARGES TO REVENUE</b>												
DOUBTFUL DEBTS ALLOWANCE	0	0	0	0	0	13,059	13,724	14,389	14,630	14,871	15,119	17,029
<b>NET COLLECTED REVENUE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,292,852</b>	<b>1,358,698</b>	<b>1,424,550</b>	<b>1,448,375</b>	<b>1,472,203</b>	<b>1,496,750</b>	<b>1,685,872</b>
<b>DIRECT EXPENSES - COST OF SALES</b>												
TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	0	154,714	60,120	190,434	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840
TOTAL MARKETING EMPLOYEE COSTS	47,911	115,863	141,303	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240
TOTAL GNR MARKETING EXPENDITURE	184,000	328,000	520,000	472,000	536,000	1,040,000	384,000	384,000	384,000	384,000	384,000	384,000
REGISTRA BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL COST OF SALES</b>	<b>231,911</b>	<b>598,576</b>	<b>721,423</b>	<b>740,674</b>	<b>710,080</b>	<b>1,214,080</b>	<b>558,080</b>	<b>558,080</b>	<b>558,080</b>	<b>558,080</b>	<b>558,080</b>	<b>558,080</b>
<b>INDIRECT EXPENSES - OVERHEADS</b>												
TOTAL MANAGEMENT EMPLOYEE COSTS	0	131,203	141,671	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140
TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	0	144,954	50,360	137,643	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580
TOTAL TECHNICAL EMPLOYEE COSTS	197,745	258,385	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260
TOTAL TECHNICAL OPERATING COSTS	0	28,650	65,400	78,285	90,421	85,309	85,538	90,270	98,003	86,239	86,478	98,718
OTHER EXPENSES	338,000	40,000	27,200	27,200	30,400	118,614	123,270	131,126	129,610	131,295	136,231	146,403
<b>TOTAL OVERHEADS</b>	<b>535,745</b>	<b>603,191</b>	<b>416,891</b>	<b>485,528</b>	<b>437,801</b>	<b>520,903</b>	<b>525,788</b>	<b>538,375</b>	<b>544,594</b>	<b>534,514</b>	<b>539,688</b>	<b>562,102</b>
<b>TOTAL EXPENSES</b>	<b>767,656</b>	<b>1,201,768</b>	<b>1,138,314</b>	<b>1,226,201</b>	<b>1,147,881</b>	<b>1,734,983</b>	<b>1,083,868</b>	<b>1,096,455</b>	<b>1,102,674</b>	<b>1,092,594</b>	<b>1,097,768</b>	<b>1,120,182</b>
<b>EBITDA</b>	<b>-767,656</b>	<b>-1,201,768</b>	<b>-1,138,314</b>	<b>-1,226,201</b>	<b>-1,147,881</b>	<b>-442,131</b>	<b>274,830</b>	<b>328,095</b>	<b>345,701</b>	<b>379,608</b>	<b>398,982</b>	<b>565,691</b>
EBITDA MARGIN	0%	0%	0%	0%	0%	-34%	20%	23%	24%	26%	26%	33%
<b>DEPRECIATION &amp; FINANCING</b>												
DEPRECIATION	38,389	39,011	39,144	39,367	39,367	39,367	39,367	39,367	39,367	39,367	39,367	39,367
NET INTEREST EXPENSE (INCOME)	0	3,110	20,172	30,533	40,507	51,010	60,220	63,420	61,595	59,353	56,924	54,211
<b>TOTAL DEPRECIATION &amp; FINANCING</b>	<b>38,389</b>	<b>42,121</b>	<b>59,316</b>	<b>69,900</b>	<b>79,874</b>	<b>90,376</b>	<b>99,586</b>	<b>102,787</b>	<b>100,962</b>	<b>98,720</b>	<b>96,290</b>	<b>93,578</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>-806,045</b>	<b>-1,243,889</b>	<b>-1,197,630</b>	<b>-1,296,101</b>	<b>-1,227,755</b>	<b>-532,507</b>	<b>175,244</b>	<b>225,307</b>	<b>244,740</b>	<b>280,888</b>	<b>302,692</b>	<b>472,112</b>
NPBT MARGIN	0%	0%	0%	0%	0%	-41%	13%	16%	17%	19%	20%	28%
<b>CUM NET PROFIT/(LOSS) BEFORE TAX</b>	<b>-806,045</b>	<b>-2,049,934</b>	<b>-3,247,564</b>	<b>-4,543,665</b>	<b>-5,771,420</b>	<b>-6,303,927</b>	<b>-6,128,684</b>	<b>-5,903,376</b>	<b>-5,658,636</b>	<b>-5,377,748</b>	<b>-5,075,057</b>	<b>-4,602,944</b>
<b>TAXATION</b>												
COMPANY TAX	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET PROFIT AFTER TAX</b>	<b>-806,045</b>	<b>-1,243,889</b>	<b>-1,197,630</b>	<b>-1,296,101</b>	<b>-1,227,755</b>	<b>-532,507</b>	<b>175,244</b>	<b>225,307</b>	<b>244,740</b>	<b>280,888</b>	<b>302,692</b>	<b>472,112</b>
ACCUMULATED EARNINGS (LOSSES)	-806,045	-2,049,934	-3,247,564	-4,543,665	-5,771,420	-6,303,927	-6,128,684	-5,903,376	-5,658,636	-5,377,748	-5,075,057	-4,602,944
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>P&amp;L APPROPRIATION</b>	<b>-806,045</b>	<b>-1,243,889</b>	<b>-1,197,630</b>	<b>-1,296,101</b>	<b>-1,227,755</b>	<b>-532,507</b>	<b>175,244</b>	<b>225,307</b>	<b>244,740</b>	<b>280,888</b>	<b>302,692</b>	<b>472,112</b>

# GNR FINANCIAL PROJECTIONS 2001-2004

## APPENDIX.D.1.1 FINANCIAL PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL	2001											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CASHFLOW</b>												
OPENING BALANCE	0	-373,187	-2,420,614	-3,663,970	-4,860,850	-6,121,172	-7,226,379	-7,610,456	-7,391,388	-7,122,395	-6,830,837	-6,505,378
<b>INFLOWS</b>												
RECEIPTS FROM SALES	0	0	0	0	0	215,475	1,303,827	1,369,673	1,428,521	1,452,346	1,476,294	1,528,271
INTEREST ON DEPOSITS	0	0	0	0	0	0	0	0	0	0	0	0
EQUITY CAPITAL INVESTED	0	0	0	0	0	0	0	0	0	0	0	0
LOANS RECEIVED	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL INFLOWS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>215,475</b>	<b>1,303,827</b>	<b>1,369,673</b>	<b>1,428,521</b>	<b>1,452,346</b>	<b>1,476,294</b>	<b>1,528,271</b>
<b>OUTFLOWS</b>												
STAFF EXPENSES	21,689	111,806	192,272	219,925	230,173	264,998	297,243	300,568	302,762	303,965	305,188	310,861
OTHER EXPENSES	121,165	777,110	1,011,445	941,088	982,975	1,004,676	1,330,441	786,617	795,171	797,470	788,723	794,145
INTEREST PAID	0	3,110	20,172	30,533	40,507	51,010	60,220	63,420	61,595	59,353	56,924	54,211
LOANS REPAYED	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURE	230,333	1,155,400	19,467	5,333	6,667	0	0	0	0	0	0	0
COMPANY TAX	0	0	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OUTFLOWS</b>	<b>373,187</b>	<b>2,047,427</b>	<b>1,243,356</b>	<b>1,196,880</b>	<b>1,260,322</b>	<b>1,320,683</b>	<b>1,687,903</b>	<b>1,150,606</b>	<b>1,159,528</b>	<b>1,160,788</b>	<b>1,150,835</b>	<b>1,159,218</b>
NET CASHFLOW FOR PERIOD	-373,187	-2,047,427	-1,243,356	-1,196,880	-1,260,322	-1,105,208	-384,076	219,068	268,993	291,558	325,459	369,053
<b>CLOSING BALANCE</b>	<b>-373,187</b>	<b>-2,420,614</b>	<b>-3,663,970</b>	<b>-4,860,850</b>	<b>-6,121,172</b>	<b>-7,226,379</b>	<b>-7,610,456</b>	<b>-7,391,388</b>	<b>-7,122,395</b>	<b>-6,830,837</b>	<b>-6,505,378</b>	<b>-6,136,325</b>

# GNR FINANCIAL PROJECTIONS 2001-2004

## APPENDIX.D.1.1 FINANCIAL PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$  
USING BEST CASE MODEL

**2001**

	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>BALANCE SHEET</b>												
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
CASH	0	0	0	0	0	0	0	0	0	0	0	0
ACCOUNTS RECEIVABLE	0	0	0	0	0	1,077,377	1,132,248	1,187,125	1,206,979	1,226,836	1,247,292	1,404,893
<b>TOTAL CURRENT ASSETS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,077,377</b>	<b>1,132,248</b>	<b>1,187,125</b>	<b>1,206,979</b>	<b>1,226,836</b>	<b>1,247,292</b>	<b>1,404,893</b>
<b>NON-CURRENT ASSETS</b>												
FIXED ASSETS (AT COST)	1,382,000	1,404,400	1,409,200	1,417,200	1,417,200	1,417,200	1,417,200	1,417,200	1,417,200	1,417,200	1,417,200	1,417,200
ACCUMULATED DEPRECIATION	-38,389	-77,400	-116,544	-155,911	-195,278	-234,644	-274,011	-313,378	-352,744	-392,111	-431,478	-470,844
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,343,611</b>	<b>1,327,000</b>	<b>1,292,656</b>	<b>1,261,289</b>	<b>1,221,922</b>	<b>1,182,556</b>	<b>1,143,189</b>	<b>1,103,822</b>	<b>1,064,456</b>	<b>1,025,089</b>	<b>985,722</b>	<b>946,356</b>
<b>TOTAL ASSETS</b>	<b>1,343,611</b>	<b>1,327,000</b>	<b>1,292,656</b>	<b>1,261,289</b>	<b>1,221,922</b>	<b>2,259,932</b>	<b>2,275,437</b>	<b>2,290,947</b>	<b>2,271,435</b>	<b>2,251,924</b>	<b>2,233,014</b>	<b>2,351,249</b>
<b>LIABILITIES &amp; EQUITY</b>												
<b>CURRENT LIABILITIES</b>												
SHORT TERM DEBT	373,187	2,420,614	3,663,970	4,860,850	6,121,172	7,226,379	7,610,456	7,391,388	7,122,395	6,830,837	6,505,378	6,136,325
ACCOUNTS PAYABLE	1,776,469	956,320	876,250	944,104	872,171	1,337,480	793,665	802,935	807,676	798,835	802,693	817,868
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,149,656</b>	<b>3,376,934</b>	<b>4,540,220</b>	<b>5,804,954</b>	<b>6,993,343</b>	<b>8,563,860</b>	<b>8,404,121</b>	<b>8,194,323</b>	<b>7,930,071</b>	<b>7,629,673</b>	<b>7,308,071</b>	<b>6,954,193</b>
<b>NON-CURRENT LIABILITIES</b>												
SENIOR DEBT	0	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED DEBT	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>2,149,656</b>	<b>3,376,934</b>	<b>4,540,220</b>	<b>5,804,954</b>	<b>6,993,343</b>	<b>8,563,860</b>	<b>8,404,121</b>	<b>8,194,323</b>	<b>7,930,071</b>	<b>7,629,673</b>	<b>7,308,071</b>	<b>6,954,193</b>
<b>NET ASSETS</b>	<b>-806,045</b>	<b>-2,049,934</b>	<b>-3,247,564</b>	<b>-4,543,665</b>	<b>-5,771,420</b>	<b>-6,303,927</b>	<b>-6,128,684</b>	<b>-5,903,376</b>	<b>-5,658,636</b>	<b>-5,377,748</b>	<b>-5,075,057</b>	<b>-4,602,944</b>
<b>SHAREHOLDERS' EQUITY</b>												
SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS (LOSSES)	-806,045	-2,049,934	-3,247,564	-4,543,665	-5,771,420	-6,303,927	-6,128,684	-5,903,376	-5,658,636	-5,377,748	-5,075,057	-4,602,944
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>-806,045</b>	<b>-2,049,934</b>	<b>-3,247,564</b>	<b>-4,543,665</b>	<b>-5,771,420</b>	<b>-6,303,927</b>	<b>-6,128,684</b>	<b>-5,903,376</b>	<b>-5,658,636</b>	<b>-5,377,748</b>	<b>-5,075,057</b>	<b>-4,602,944</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,343,611</b>	<b>1,327,000</b>	<b>1,292,656</b>	<b>1,261,289</b>	<b>1,221,922</b>	<b>2,259,932</b>	<b>2,275,437</b>	<b>2,290,947</b>	<b>2,271,435</b>	<b>2,251,924</b>	<b>2,233,014</b>	<b>2,351,249</b>

# GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.1

FINANCIAL PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL	2002											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CUMULATIVE NUMBER OF REGISTRATIONS</b>	2,434,179	2,852,055	3,324,729	3,852,199	4,436,128	4,986,838	5,591,088	6,250,643	6,994,020	7,821,222	8,734,787	9,701,766
<b>PROFIT AND LOSS STATEMENT</b>												
<b>GROSS REVENUE</b>												
MONTHLY NEW REGISTRATION REVENUE	1,514,188	1,671,504	1,890,693	2,109,882	2,335,713	1,926,345	2,100,904	2,280,754	2,114,373	2,328,118	2,548,340	2,715,275
MONTHLY DOMAIN RENEWAL REVENUE	0	0	0	0	0	509,255	535,140	561,026	475,295	483,069	491,079	553,109
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	1,217	1,426	1,662	1,926	2,218	2,493	2,796	3,125	3,497	3,911	4,367	4,851
<b>TOTAL GROSS REVENUE</b>	<b>1,515,405</b>	<b>1,672,930</b>	<b>1,892,356</b>	<b>2,111,808</b>	<b>2,337,931</b>	<b>2,438,092</b>	<b>2,638,840</b>	<b>2,844,905</b>	<b>2,593,165</b>	<b>2,815,098</b>	<b>3,043,786</b>	<b>3,273,235</b>
<b>CHARGES TO REVENUE</b>												
DOUBTFUL DEBTS ALLOWANCE	15,154	16,729	18,924	21,118	23,379	24,381	26,388	28,449	25,932	28,151	30,438	32,732
<b>NET COLLECTED REVENUE</b>	<b>1,500,251</b>	<b>1,656,201</b>	<b>1,873,432</b>	<b>2,090,690</b>	<b>2,314,552</b>	<b>2,413,712</b>	<b>2,612,452</b>	<b>2,816,456</b>	<b>2,567,234</b>	<b>2,786,947</b>	<b>3,013,348</b>	<b>3,240,502</b>
<b>DIRECT EXPENSES - COST OF SALES</b>												
TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840
TOTAL MARKETING EMPLOYEE COSTS	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240
TOTAL GNR MARKETING EXPENDITURE	416,000	384,000	384,000	384,000	256,000	256,000	176,000	176,000	176,000	176,000	176,000	176,000
REGISTRA BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL COST OF SALES</b>	<b>590,080</b>	<b>558,080</b>	<b>558,080</b>	<b>558,080</b>	<b>430,080</b>	<b>430,080</b>	<b>350,080</b>	<b>350,080</b>	<b>350,080</b>	<b>350,080</b>	<b>350,080</b>	<b>350,080</b>
<b>INDIRECT EXPENSES - OVERHEADS</b>												
TOTAL MANAGEMENT EMPLOYEE COSTS	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140
TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580
TOTAL TECHNICAL EMPLOYEE COSTS	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260
TOTAL TECHNICAL OPERATING COSTS	81,712	81,957	82,205	82,456	82,709	82,965	83,223	83,483	83,747	84,013	84,281	84,553
OTHER EXPENSES	383,278	147,505	159,665	175,027	194,055	196,666	210,719	228,343	207,522	223,057	242,265	255,126
<b>TOTAL OVERHEADS</b>	<b>781,970</b>	<b>546,442</b>	<b>558,850</b>	<b>574,462</b>	<b>593,744</b>	<b>596,611</b>	<b>610,921</b>	<b>628,807</b>	<b>608,248</b>	<b>624,050</b>	<b>643,526</b>	<b>656,659</b>
<b>TOTAL EXPENSES</b>	<b>1,372,050</b>	<b>1,104,522</b>	<b>1,116,930</b>	<b>1,132,542</b>	<b>1,023,824</b>	<b>1,026,691</b>	<b>961,001</b>	<b>978,887</b>	<b>958,328</b>	<b>974,130</b>	<b>993,606</b>	<b>1,006,739</b>
<b>EBITDA</b>	<b>128,201</b>	<b>551,679</b>	<b>756,502</b>	<b>958,148</b>	<b>1,290,728</b>	<b>1,387,021</b>	<b>1,651,450</b>	<b>1,837,569</b>	<b>1,608,905</b>	<b>1,812,817</b>	<b>2,019,741</b>	<b>2,233,763</b>
EBITDA MARGIN	8%	33%	40%	45%	55%	57%	63%	65%	62%	64%	66%	68%
<b>DEPRECIATION &amp; FINANCING</b>												
DEPRECIATION	39,367	39,367	39,367	39,367	39,367	39,367	39,367	39,367	39,367	39,367	39,367	39,367
NET INTEREST EXPENSE (INCOME)	51,136	47,427	46,190	41,726	35,523	27,408	16,761	7,901	-822	-4,471	-7,601	-11,134
<b>TOTAL DEPRECIATION &amp; FINANCING</b>	<b>90,503</b>	<b>86,794</b>	<b>85,557</b>	<b>81,093</b>	<b>74,890</b>	<b>66,774</b>	<b>56,128</b>	<b>47,268</b>	<b>38,545</b>	<b>34,896</b>	<b>31,766</b>	<b>28,232</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>37,698</b>	<b>464,885</b>	<b>670,945</b>	<b>877,055</b>	<b>1,215,838</b>	<b>1,320,246</b>	<b>1,595,322</b>	<b>1,790,301</b>	<b>1,570,361</b>	<b>1,777,921</b>	<b>1,987,976</b>	<b>2,205,531</b>
NPBT MARGIN	2%	28%	35%	42%	52%	54%	60%	63%	61%	63%	65%	67%
CUM NET PROFIT/(LOSS) BEFORE TAX	-4,565,246	-4,100,361	-3,429,415	-2,552,361	-1,336,523	-16,277	1,579,045	3,369,346	4,939,707	6,717,628	8,705,604	10,911,135
<b>TAXATION</b>												
COMPANY TAX	0	0	0	0	0	0	347,390	393,866	345,479	391,143	437,355	485,217
<b>NET PROFIT AFTER TAX</b>	<b>37,698</b>	<b>464,885</b>	<b>670,945</b>	<b>877,055</b>	<b>1,215,838</b>	<b>1,320,246</b>	<b>1,247,932</b>	<b>1,396,435</b>	<b>1,224,881</b>	<b>1,386,778</b>	<b>1,550,621</b>	<b>1,720,314</b>
ACCUMULATED EARNINGS (LOSSES)	-4,565,246	-4,100,361	-3,429,415	-2,552,361	-1,336,523	-16,277	1,231,655	2,628,090	3,852,972	5,239,750	6,790,371	8,510,685
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>P&amp;L APPROPRIATION</b>	<b>37,698</b>	<b>464,885</b>	<b>670,945</b>	<b>877,055</b>	<b>1,215,838</b>	<b>1,320,246</b>	<b>1,247,932</b>	<b>1,396,435</b>	<b>1,224,881</b>	<b>1,386,778</b>	<b>1,550,621</b>	<b>1,720,314</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.1

FINANCIAL PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL	2002											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CASHFLOW</b>												
OPENING BALANCE	-6,136,325	-5,691,248	-5,542,782	-5,007,179	-4,262,819	-3,288,911	-2,011,378	-948,118	328,807	1,788,223	3,040,373	4,453,731
<b>INFLOWS</b>												
RECEIPTS FROM SALES	1,654,935	1,526,243	1,692,406	1,909,642	2,128,000	2,331,078	2,446,835	2,646,452	2,774,919	2,603,852	2,824,680	3,051,207
INTEREST ON DEPOSITS	0	0	0	0	0	0	0	0	822	4,471	7,601	11,134
EQUITY CAPITAL INVESTED	0	0	0	0	0	0	0	0	0	0	0	0
LOANS RECEIVED	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL INFLOWS</b>	<b>1,654,935</b>	<b>1,526,243</b>	<b>1,692,406</b>	<b>1,909,642</b>	<b>2,128,000</b>	<b>2,331,078</b>	<b>2,446,835</b>	<b>2,646,452</b>	<b>2,775,741</b>	<b>2,608,323</b>	<b>2,832,281</b>	<b>3,062,341</b>
<b>OUTFLOWS</b>												
STAFF EXPENSES	310,318	310,144	319,671	330,643	341,794	349,741	357,431	367,610	365,706	365,750	377,027	388,481
OTHER EXPENSES	848,404	1,020,206	790,942	792,912	776,775	676,397	661,992	600,150	605,140	599,281	604,542	611,520
INTEREST PAID	51,136	47,427	46,190	41,726	35,523	27,408	16,761	7,901	0	0	0	0
LOANS REPAYED	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURE	0	0	0	0	0	0	0	0	0	0	0	0
COMPANY TAX	0	0	0	0	0	0	347,390	393,866	345,479	391,143	437,355	485,217
DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OUTFLOWS</b>	<b>1,209,858</b>	<b>1,377,777</b>	<b>1,156,803</b>	<b>1,165,282</b>	<b>1,154,092</b>	<b>1,053,546</b>	<b>1,383,574</b>	<b>1,369,527</b>	<b>1,316,324</b>	<b>1,356,173</b>	<b>1,418,923</b>	<b>1,485,218</b>
NET CASHFLOW FOR PERIOD	445,077	148,466	535,603	744,360	973,909	1,277,533	1,063,260	1,276,925	1,459,416	1,252,150	1,413,358	1,577,123
<b>CLOSING BALANCE</b>	<b>-5,691,248</b>	<b>-5,542,782</b>	<b>-5,007,179</b>	<b>-4,262,819</b>	<b>-3,288,911</b>	<b>-2,011,378</b>	<b>-948,118</b>	<b>328,807</b>	<b>1,788,223</b>	<b>3,040,373</b>	<b>4,453,731</b>	<b>6,030,854</b>

# GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.1

FINANCIAL PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL	2002											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>BALANCE SHEET</b>												
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
CASH	0	0	0	0	0	0	0	328,807	1,788,223	3,040,373	4,453,731	6,030,854
ACCOUNTS RECEIVABLE	1,250,209	1,380,168	1,561,193	1,742,242	1,928,793	2,011,426	2,177,043	2,347,046	2,139,361	2,322,455	2,511,123	2,700,419
<b>TOTAL CURRENT ASSETS</b>	<b>1,250,209</b>	<b>1,380,168</b>	<b>1,561,193</b>	<b>1,742,242</b>	<b>1,928,793</b>	<b>2,011,426</b>	<b>2,177,043</b>	<b>2,675,853</b>	<b>3,927,585</b>	<b>5,362,829</b>	<b>6,964,854</b>	<b>8,731,273</b>
<b>NON-CURRENT ASSETS</b>												
FIXED ASSETS (AT COST)	1,417,200	1,417,200	1,417,200	1,417,200	1,417,200	1,417,200	1,417,200	1,417,200	1,417,200	1,417,200	1,417,200	1,417,200
ACCUMULATED DEPRECIATION	-510,211	-549,578	-588,944	-628,311	-667,678	-707,044	-746,411	-785,778	-825,144	-864,511	-903,878	-943,244
<b>TOTAL NON-CURRENT ASSETS</b>	<b>906,989</b>	<b>867,622</b>	<b>828,256</b>	<b>788,889</b>	<b>749,522</b>	<b>710,156</b>	<b>670,789</b>	<b>631,422</b>	<b>592,056</b>	<b>552,689</b>	<b>513,322</b>	<b>473,956</b>
<b>TOTAL ASSETS</b>	<b>2,157,198</b>	<b>2,247,790</b>	<b>2,389,449</b>	<b>2,531,131</b>	<b>2,678,315</b>	<b>2,721,582</b>	<b>2,847,832</b>	<b>3,307,276</b>	<b>4,519,640</b>	<b>5,915,517</b>	<b>7,478,177</b>	<b>9,205,228</b>
<b>LIABILITIES &amp; EQUITY</b>												
<b>CURRENT LIABILITIES</b>												
SHORT TERM DEBT	5,691,248	5,542,782	5,007,179	4,262,819	3,288,911	2,011,378	948,118	0	0	0	0	0
ACCOUNTS PAYABLE	1,031,196	805,368	811,685	820,672	725,928	726,481	668,059	679,185	666,669	675,768	687,806	694,543
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,722,444</b>	<b>6,348,150</b>	<b>5,818,864</b>	<b>5,083,491</b>	<b>4,014,839</b>	<b>2,737,859</b>	<b>1,616,177</b>	<b>679,185</b>	<b>666,669</b>	<b>675,768</b>	<b>687,806</b>	<b>694,543</b>
<b>NON-CURRENT LIABILITIES</b>												
SENIOR DEBT	0	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED DEBT	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>6,722,444</b>	<b>6,348,150</b>	<b>5,818,864</b>	<b>5,083,491</b>	<b>4,014,839</b>	<b>2,737,859</b>	<b>1,616,177</b>	<b>679,185</b>	<b>666,669</b>	<b>675,768</b>	<b>687,806</b>	<b>694,543</b>
<b>NET ASSETS</b>	<b>-4,565,246</b>	<b>-4,100,361</b>	<b>-3,429,415</b>	<b>-2,552,361</b>	<b>-1,336,523</b>	<b>-16,277</b>	<b>1,231,655</b>	<b>2,628,090</b>	<b>3,852,972</b>	<b>5,239,750</b>	<b>6,790,371</b>	<b>8,510,685</b>
<b>SHAREHOLDERS' EQUITY</b>												
SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS (LOSSES)	-4,565,246	-4,100,361	-3,429,415	-2,552,361	-1,336,523	-16,277	1,231,655	2,628,090	3,852,972	5,239,750	6,790,371	8,510,685
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>-4,565,246</b>	<b>-4,100,361</b>	<b>-3,429,415</b>	<b>-2,552,361</b>	<b>-1,336,523</b>	<b>-16,277</b>	<b>1,231,655</b>	<b>2,628,090</b>	<b>3,852,972</b>	<b>5,239,750</b>	<b>6,790,371</b>	<b>8,510,685</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,157,198</b>	<b>2,247,790</b>	<b>2,389,449</b>	<b>2,531,131</b>	<b>2,678,315</b>	<b>2,721,582</b>	<b>2,847,832</b>	<b>3,307,276</b>	<b>4,519,640</b>	<b>5,915,517</b>	<b>7,478,177</b>	<b>9,205,228</b>



# GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.1

FINANCIAL PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL	2003											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CUMULATIVE NUMBER OF REGISTRATIONS</b>	10,722,159	11,797,584	12,911,635	14,064,313	15,256,787	16,490,349	17,746,886	19,027,160	20,327,041	21,646,530	22,986,220	24,314,996
<b>PROFIT AND LOSS STATEMENT</b>												
<b>GROSS REVENUE</b>												
MONTHLY NEW REGISTRATION REVENUE	2,882,211	2,443,364	2,558,974	2,674,584	2,793,698	2,513,924	2,583,363	2,654,906	2,338,272	2,400,911	2,465,448	2,483,422
MONTHLY DOMAIN RENEWAL REVENUE	615,139	543,239	614,475	685,712	759,107	1,065,575	1,153,269	1,243,279	1,165,351	1,265,034	1,367,738	1,470,773
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	5,361	5,899	6,456	7,032	7,628	8,245	8,873	9,514	10,164	10,823	11,493	12,157
<b>TOTAL GROSS REVENUE</b>	<b>3,502,711</b>	<b>2,992,502</b>	<b>3,179,905</b>	<b>3,367,328</b>	<b>3,560,433</b>	<b>3,587,744</b>	<b>3,745,506</b>	<b>3,907,698</b>	<b>3,513,787</b>	<b>3,676,769</b>	<b>3,844,679</b>	<b>3,966,352</b>
<b>CHARGES TO REVENUE</b>												
DOUBTFUL DEBTS ALLOWANCE	35,027	29,925	31,799	33,673	35,604	35,877	37,455	39,077	35,138	36,768	38,447	39,664
<b>NET COLLECTED REVENUE</b>	<b>3,467,683</b>	<b>2,962,577</b>	<b>3,148,106</b>	<b>3,333,655</b>	<b>3,524,829</b>	<b>3,551,867</b>	<b>3,708,051</b>	<b>3,868,621</b>	<b>3,478,649</b>	<b>3,640,001</b>	<b>3,806,233</b>	<b>3,926,688</b>
<b>DIRECT EXPENSES - COST OF SALES</b>												
TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840
TOTAL MARKETING EMPLOYEE COSTS	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240
TOTAL GNR MARKETING EXPENDITURE	208,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000
REGISTRA BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL COST OF SALES</b>	<b>382,080</b>	<b>350,080</b>	<b>350,080</b>	<b>350,080</b>	<b>350,080</b>	<b>350,080</b>	<b>350,080</b>	<b>350,080</b>	<b>350,080</b>	<b>350,080</b>	<b>350,080</b>	<b>350,080</b>
<b>INDIRECT EXPENSES - OVERHEADS</b>												
TOTAL MANAGEMENT EMPLOYEE COSTS	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140
TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580
TOTAL TECHNICAL EMPLOYEE COSTS	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260
TOTAL TECHNICAL OPERATING COSTS	84,827	102,353	102,633	102,915	103,200	103,488	103,779	104,073	104,370	104,670	104,972	105,278
OTHER EXPENSES	521,190	238,675	248,593	261,713	278,430	277,142	288,185	302,739	271,965	283,374	312,328	303,645
<b>TOTAL OVERHEADS</b>	<b>922,996</b>	<b>658,009</b>	<b>668,206</b>	<b>681,608</b>	<b>698,611</b>	<b>697,611</b>	<b>708,945</b>	<b>723,792</b>	<b>693,315</b>	<b>705,023</b>	<b>734,280</b>	<b>725,903</b>
<b>TOTAL EXPENSES</b>	<b>1,305,076</b>	<b>1,008,089</b>	<b>1,018,286</b>	<b>1,031,688</b>	<b>1,048,691</b>	<b>1,047,691</b>	<b>1,059,025</b>	<b>1,073,872</b>	<b>1,043,395</b>	<b>1,055,103</b>	<b>1,084,360</b>	<b>1,075,983</b>
<b>EBITDA</b>	<b>2,162,607</b>	<b>1,954,488</b>	<b>2,129,820</b>	<b>2,301,967</b>	<b>2,476,138</b>	<b>2,504,176</b>	<b>2,649,026</b>	<b>2,794,749</b>	<b>2,435,254</b>	<b>2,584,898</b>	<b>2,721,873</b>	<b>2,850,706</b>
EBITDA MARGIN	62%	65%	67%	68%	70%	70%	71%	72%	69%	70%	71%	72%
<b>DEPRECIATION &amp; FINANCING</b>												
DEPRECIATION	87,117	87,117	87,117	87,117	87,117	87,117	87,117	87,117	87,117	87,117	87,117	87,117
NET INTEREST EXPENSE (INCOME)	-15,077	-18,793	-19,565	-23,430	-27,645	-32,204	-37,138	-42,115	-47,384	-53,040	-57,912	-63,088
<b>TOTAL DEPRECIATION &amp; FINANCING</b>	<b>72,040</b>	<b>68,324</b>	<b>67,552</b>	<b>63,687</b>	<b>59,472</b>	<b>54,913</b>	<b>49,979</b>	<b>45,002</b>	<b>39,733</b>	<b>34,077</b>	<b>29,204</b>	<b>24,029</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>2,090,568</b>	<b>1,886,164</b>	<b>2,062,268</b>	<b>2,238,280</b>	<b>2,416,667</b>	<b>2,449,263</b>	<b>2,599,047</b>	<b>2,749,747</b>	<b>2,395,521</b>	<b>2,550,820</b>	<b>2,692,668</b>	<b>2,826,677</b>
NPBT MARGIN	60%	63%	65%	66%	68%	68%	69%	70%	68%	69%	70%	71%
CUM NET PROFIT/(LOSS) BEFORE TAX	13,001,702	14,887,867	16,950,134	19,188,414	21,605,081	24,054,344	26,653,392	29,403,139	31,798,660	34,349,480	37,042,149	39,868,825
<b>TAXATION</b>												
COMPANY TAX	459,925	414,956	453,699	492,422	531,667	538,838	571,790	604,944	527,015	561,181	592,387	621,869
<b>NET PROFIT AFTER TAX</b>	<b>1,630,643</b>	<b>1,471,208</b>	<b>1,608,569</b>	<b>1,745,858</b>	<b>1,885,000</b>	<b>1,910,425</b>	<b>2,027,257</b>	<b>2,144,803</b>	<b>1,868,506</b>	<b>1,989,640</b>	<b>2,100,281</b>	<b>2,204,808</b>
ACCUMULATED EARNINGS (LOSSES)	10,141,328	11,612,536	13,221,105	14,966,963	16,851,963	18,762,389	20,789,645	22,934,448	24,802,955	26,792,595	28,892,876	31,097,684
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>P&amp;L APPROPRIATION</b>	<b>1,630,643</b>	<b>1,471,208</b>	<b>1,608,569</b>	<b>1,745,858</b>	<b>1,885,000</b>	<b>1,910,425</b>	<b>2,027,257</b>	<b>2,144,803</b>	<b>1,868,506</b>	<b>1,989,640</b>	<b>2,100,281</b>	<b>2,204,808</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.1

FINANCIAL PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL	2003											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CASHFLOW</b>												
OPENING BALANCE	6,030,854	7,517,203	7,825,814	9,371,954	11,058,037	12,881,471	14,855,147	16,845,920	18,953,431	21,215,854	23,164,920	25,235,094
<b>INFLOWS</b>												
RECEIPTS FROM SALES	3,278,366	3,383,499	2,993,498	3,179,031	3,365,517	3,529,335	3,577,897	3,734,813	3,803,626	3,505,541	3,667,706	3,826,309
INTEREST ON DEPOSITS	15,077	18,793	19,565	23,430	27,645	32,204	37,138	42,115	47,384	53,040	57,912	63,088
EQUITY CAPITAL INVESTED	0	0	0	0	0	0	0	0	0	0	0	0
LOANS RECEIVED	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL INFLOWS</b>	<b>3,293,443</b>	<b>3,402,292</b>	<b>3,013,063</b>	<b>3,202,461</b>	<b>3,393,162</b>	<b>3,561,539</b>	<b>3,615,035</b>	<b>3,776,927</b>	<b>3,851,009</b>	<b>3,558,580</b>	<b>3,725,618</b>	<b>3,889,396</b>
<b>OUTFLOWS</b>												
STAFF EXPENSES	399,954	391,703	384,796	394,167	403,689	408,923	413,768	421,774	415,054	410,209	418,489	425,652
OTHER EXPENSES	660,715	854,521	628,428	629,790	634,373	640,101	638,704	642,699	646,517	638,125	644,568	659,542
INTEREST PAID	0	0	0	0	0	0	0	0	0	0	0	0
LOANS REPAYED	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURE	286,500	1,432,500	0	0	0	0	0	0	0	0	0	0
COMPANY TAX	459,925	414,956	453,699	492,422	531,667	538,838	571,790	604,944	527,015	561,181	592,387	621,869
DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OUTFLOWS</b>	<b>1,807,094</b>	<b>3,093,681</b>	<b>1,466,923</b>	<b>1,516,378</b>	<b>1,569,729</b>	<b>1,587,863</b>	<b>1,624,262</b>	<b>1,669,417</b>	<b>1,588,585</b>	<b>1,609,515</b>	<b>1,655,445</b>	<b>1,707,063</b>
NET CASHFLOW FOR PERIOD	1,486,349	308,611	1,546,140	1,686,083	1,823,434	1,973,676	1,990,773	2,107,510	2,262,424	1,949,066	2,070,174	2,182,333
<b>CLOSING BALANCE</b>	<b>7,517,203</b>	<b>7,825,814</b>	<b>9,371,954</b>	<b>11,058,037</b>	<b>12,881,471</b>	<b>14,855,147</b>	<b>16,845,920</b>	<b>18,953,431</b>	<b>21,215,854</b>	<b>23,164,920</b>	<b>25,235,094</b>	<b>27,417,427</b>

# GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.1

FINANCIAL PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL	2003											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>BALANCE SHEET</b>												
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
CASH	7,517,203	7,825,814	9,371,954	11,058,037	12,881,471	14,855,147	16,845,920	18,953,431	21,215,854	23,164,920	25,235,094	27,417,427
ACCOUNTS RECEIVABLE	2,889,736	2,468,814	2,623,422	2,778,046	2,937,357	2,959,889	3,090,042	3,223,851	2,898,874	3,033,334	3,171,860	3,272,240
<b>TOTAL CURRENT ASSETS</b>	<b>10,406,939</b>	<b>10,294,628</b>	<b>11,995,376</b>	<b>13,836,083</b>	<b>15,818,828</b>	<b>17,815,036</b>	<b>19,935,963</b>	<b>22,177,281</b>	<b>24,114,728</b>	<b>26,198,254</b>	<b>28,406,954</b>	<b>30,689,667</b>
<b>NON-CURRENT ASSETS</b>												
FIXED ASSETS (AT COST)	3,136,200	3,136,200	3,136,200	3,136,200	3,136,200	3,136,200	3,136,200	3,136,200	3,136,200	3,136,200	3,136,200	3,136,200
ACCUMULATED DEPRECIATION	-1,030,361	-1,117,478	-1,204,594	-1,291,711	-1,378,828	-1,465,944	-1,553,061	-1,640,178	-1,727,294	-1,814,411	-1,901,528	-1,988,644
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,105,839</b>	<b>2,018,722</b>	<b>1,931,606</b>	<b>1,844,489</b>	<b>1,757,372</b>	<b>1,670,256</b>	<b>1,583,139</b>	<b>1,496,022</b>	<b>1,408,906</b>	<b>1,321,789</b>	<b>1,234,672</b>	<b>1,147,556</b>
<b>TOTAL ASSETS</b>	<b>12,512,778</b>	<b>12,313,350</b>	<b>13,926,982</b>	<b>15,680,572</b>	<b>17,576,201</b>	<b>19,485,292</b>	<b>21,519,102</b>	<b>23,673,304</b>	<b>25,523,634</b>	<b>27,520,043</b>	<b>29,641,626</b>	<b>31,837,223</b>
<b>LIABILITIES &amp; EQUITY</b>												
<b>CURRENT LIABILITIES</b>												
SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0	0	0
ACCOUNTS PAYABLE	2,371,450	700,814	705,877	713,609	724,237	722,903	729,456	738,855	720,679	727,448	748,750	739,539
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,371,450</b>	<b>700,814</b>	<b>705,877</b>	<b>713,609</b>	<b>724,237</b>	<b>722,903</b>	<b>729,456</b>	<b>738,855</b>	<b>720,679</b>	<b>727,448</b>	<b>748,750</b>	<b>739,539</b>
<b>NON-CURRENT LIABILITIES</b>												
SENIOR DEBT	0	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED DEBT	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>2,371,450</b>	<b>700,814</b>	<b>705,877</b>	<b>713,609</b>	<b>724,237</b>	<b>722,903</b>	<b>729,456</b>	<b>738,855</b>	<b>720,679</b>	<b>727,448</b>	<b>748,750</b>	<b>739,539</b>
<b>NET ASSETS</b>	<b>10,141,328</b>	<b>11,612,536</b>	<b>13,221,105</b>	<b>14,966,963</b>	<b>16,851,963</b>	<b>18,762,389</b>	<b>20,789,645</b>	<b>22,934,448</b>	<b>24,802,955</b>	<b>26,792,595</b>	<b>28,892,876</b>	<b>31,097,684</b>
<b>SHAREHOLDERS' EQUITY</b>												
SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS (LOSSES)	10,141,328	11,612,536	13,221,105	14,966,963	16,851,963	18,762,389	20,789,645	22,934,448	24,802,955	26,792,595	28,892,876	31,097,684
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>10,141,328</b>	<b>11,612,536</b>	<b>13,221,105</b>	<b>14,966,963</b>	<b>16,851,963</b>	<b>18,762,389</b>	<b>20,789,645</b>	<b>22,934,448</b>	<b>24,802,955</b>	<b>26,792,595</b>	<b>28,892,876</b>	<b>31,097,684</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>12,512,778</b>	<b>12,313,350</b>	<b>13,926,982</b>	<b>15,680,572</b>	<b>17,576,201</b>	<b>19,485,292</b>	<b>21,519,102</b>	<b>23,673,304</b>	<b>25,523,634</b>	<b>27,520,043</b>	<b>29,641,626</b>	<b>31,837,223</b>

# GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.1

FINANCIAL PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL	2004											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CUMULATIVE NUMBER OF REGISTRATIONS</b>	25,632,858	26,939,475	28,233,815	29,515,877	30,785,290	32,099,897	33,406,727	34,705,582	35,992,084	37,266,234	38,527,656	39,750,126
<b>PROFIT AND LOSS STATEMENT</b>												
<b>GROSS REVENUE</b>												
MONTHLY NEW REGISTRATION REVENUE	2,501,395	2,519,913	2,113,776	2,127,624	2,141,892	2,154,617	2,167,342	1,744,362	1,753,652	1,762,942	1,772,514	1,749,696
MONTHLY DOMAIN RENEWAL REVENUE	1,573,807	1,679,964	1,487,554	1,575,139	1,665,377	2,045,428	2,135,219	1,782,027	1,868,599	1,955,171	2,044,366	2,108,904
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	12,816	13,470	14,117	14,758	15,393	16,050	16,703	17,353	17,996	18,633	19,264	19,875
<b>TOTAL GROSS REVENUE</b>	<b>4,088,019</b>	<b>4,213,347</b>	<b>3,615,447</b>	<b>3,717,521</b>	<b>3,822,662</b>	<b>4,216,095</b>	<b>4,319,264</b>	<b>3,543,742</b>	<b>3,640,247</b>	<b>3,736,746</b>	<b>3,836,143</b>	<b>3,878,475</b>
<b>CHARGES TO REVENUE</b>												
DOUBTFUL DEBTS ALLOWANCE	40,880	42,133	36,154	37,175	38,227	42,161	43,193	35,437	36,402	37,367	38,361	38,785
<b>NET COLLECTED REVENUE</b>	<b>4,047,139</b>	<b>4,171,214</b>	<b>3,579,293</b>	<b>3,680,346</b>	<b>3,784,435</b>	<b>4,173,934</b>	<b>4,276,071</b>	<b>3,508,304</b>	<b>3,603,845</b>	<b>3,699,378</b>	<b>3,797,782</b>	<b>3,839,690</b>
<b>DIRECT EXPENSES - COST OF SALES</b>												
TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840
TOTAL MARKETING EMPLOYEE COSTS	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240
TOTAL GNR MARKETING EXPENDITURE	208,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000
REGISTRA BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL COST OF SALES</b>	<b>382,080</b>	<b>350,080</b>	<b>350,080</b>	<b>350,080</b>	<b>350,080</b>	<b>350,080</b>	<b>350,080</b>	<b>350,080</b>	<b>350,080</b>	<b>350,080</b>	<b>350,080</b>	<b>350,080</b>
<b>INDIRECT EXPENSES - OVERHEADS</b>												
TOTAL MANAGEMENT EMPLOYEE COSTS	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140
TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580
TOTAL TECHNICAL EMPLOYEE COSTS	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260
TOTAL TECHNICAL OPERATING COSTS	88,337	88,649	88,964	89,282	89,603	89,928	90,255	90,586	90,921	91,258	91,600	91,944
OTHER EXPENSES	562,161	324,134	279,081	286,226	310,786	321,127	328,348	277,262	280,817	287,572	297,730	297,493
<b>TOTAL OVERHEADS</b>	<b>967,478</b>	<b>729,763</b>	<b>685,025</b>	<b>692,488</b>	<b>717,369</b>	<b>728,034</b>	<b>735,584</b>	<b>684,828</b>	<b>688,718</b>	<b>695,811</b>	<b>706,310</b>	<b>706,417</b>
<b>TOTAL EXPENSES</b>	<b>1,349,558</b>	<b>1,079,843</b>	<b>1,035,105</b>	<b>1,042,568</b>	<b>1,067,449</b>	<b>1,078,114</b>	<b>1,085,664</b>	<b>1,034,908</b>	<b>1,038,798</b>	<b>1,045,891</b>	<b>1,056,390</b>	<b>1,056,497</b>
<b>EBITDA</b>	<b>2,697,581</b>	<b>3,091,371</b>	<b>2,544,188</b>	<b>2,637,777</b>	<b>2,716,986</b>	<b>3,095,820</b>	<b>3,190,407</b>	<b>2,473,396</b>	<b>2,565,046</b>	<b>2,653,488</b>	<b>2,741,392</b>	<b>2,783,193</b>
EBITDA MARGIN	66%	73%	70%	71%	71%	73%	74%	70%	70%	71%	71%	72%
<b>DEPRECIATION &amp; FINANCING</b>												
DEPRECIATION	87,117	87,117	87,117	87,117	87,117	87,117	87,117	87,117	87,117	87,117	87,117	87,117
NET INTEREST EXPENSE (INCOME)	-68,544	-74,299	-79,694	-86,026	-91,185	-96,539	-102,005	-108,271	-114,883	-119,961	-125,229	-130,679
<b>TOTAL DEPRECIATION &amp; FINANCING</b>	<b>18,573</b>	<b>12,818</b>	<b>7,423</b>	<b>1,091</b>	<b>-4,069</b>	<b>-9,423</b>	<b>-14,888</b>	<b>-21,155</b>	<b>-27,766</b>	<b>-32,845</b>	<b>-38,112</b>	<b>-43,562</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>2,679,008</b>	<b>3,078,553</b>	<b>2,536,765</b>	<b>2,636,686</b>	<b>2,721,054</b>	<b>3,105,242</b>	<b>3,205,296</b>	<b>2,494,551</b>	<b>2,592,813</b>	<b>2,686,332</b>	<b>2,779,504</b>	<b>2,826,755</b>
NPBT MARGIN	66%	73%	70%	71%	71%	74%	74%	70%	71%	72%	72%	73%
CUM NET PROFIT/(LOSS) BEFORE TAX	42,547,833	45,626,386	48,163,151	50,799,837	53,520,891	56,626,133	59,831,429	62,325,980	64,918,792	67,605,124	70,384,629	73,211,384
<b>TAXATION</b>												
COMPANY TAX	589,382	677,282	558,088	580,071	598,632	683,153	705,165	548,801	570,419	590,993	611,491	621,886
<b>NET PROFIT AFTER TAX</b>	<b>2,089,626</b>	<b>2,401,271</b>	<b>1,978,677</b>	<b>2,056,615</b>	<b>2,122,422</b>	<b>2,422,089</b>	<b>2,500,131</b>	<b>1,945,750</b>	<b>2,022,394</b>	<b>2,095,339</b>	<b>2,168,013</b>	<b>2,204,869</b>
ACCUMULATED EARNINGS (LOSSES)	33,187,310	35,588,581	37,567,258	39,623,873	41,746,295	44,168,384	46,668,515	48,614,264	50,636,658	52,731,997	54,900,011	57,104,880
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>P&amp;L APPROPRIATION</b>	<b>2,089,626</b>	<b>2,401,271</b>	<b>1,978,677</b>	<b>2,056,615</b>	<b>2,122,422</b>	<b>2,422,089</b>	<b>2,500,131</b>	<b>1,945,750</b>	<b>2,022,394</b>	<b>2,095,339</b>	<b>2,168,013</b>	<b>2,204,869</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.1

FINANCIAL PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL	2004											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CASHFLOW</b>												
OPENING BALANCE	27,417,427	29,719,543	31,877,475	34,410,215	36,474,085	38,615,689	40,801,987	43,308,520	45,953,113	47,984,479	50,091,465	52,271,518
<b>INFLOWS</b>												
RECEIPTS FROM SALES	3,946,763	4,067,818	4,072,560	3,596,135	3,697,694	3,849,351	4,190,957	4,148,110	3,524,228	3,619,767	3,715,779	3,804,767
INTEREST ON DEPOSITS	68,544	74,299	79,694	86,026	91,185	96,539	102,005	108,271	114,883	119,961	125,229	130,679
EQUITY CAPITAL INVESTED	0	0	0	0	0	0	0	0	0	0	0	0
LOANS RECEIVED	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL INFLOWS</b>	<b>4,015,307</b>	<b>4,142,117</b>	<b>4,152,254</b>	<b>3,682,160</b>	<b>3,788,879</b>	<b>3,945,891</b>	<b>4,292,962</b>	<b>4,256,381</b>	<b>3,639,111</b>	<b>3,739,728</b>	<b>3,841,008</b>	<b>3,935,446</b>
<b>OUTFLOWS</b>												
STAFF EXPENSES	431,735	437,916	424,897	413,668	418,853	431,798	443,729	425,456	409,934	414,759	419,661	423,109
OTHER EXPENSES	692,074	868,987	636,528	624,552	629,789	644,642	637,535	637,531	627,392	626,990	629,802	634,074
INTEREST PAID	0	0	0	0	0	0	0	0	0	0	0	0
LOANS REPAYED	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURE	0	0	0	0	0	0	0	0	0	0	0	0
COMPANY TAX	589,382	677,282	558,088	580,071	598,632	683,153	705,165	548,801	570,419	590,993	611,491	621,886
DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OUTFLOWS</b>	<b>1,713,191</b>	<b>1,984,185</b>	<b>1,619,513</b>	<b>1,618,291</b>	<b>1,647,275</b>	<b>1,759,593</b>	<b>1,786,429</b>	<b>1,611,788</b>	<b>1,607,745</b>	<b>1,632,742</b>	<b>1,660,954</b>	<b>1,679,070</b>
NET CASHFLOW FOR PERIOD	2,302,116	2,157,932	2,532,741	2,063,869	2,141,604	2,186,298	2,506,533	2,644,593	2,031,366	2,106,986	2,180,054	2,256,376
<b>CLOSING BALANCE</b>	<b>29,719,543</b>	<b>31,877,475</b>	<b>34,410,215</b>	<b>36,474,085</b>	<b>38,615,689</b>	<b>40,801,987</b>	<b>43,308,520</b>	<b>45,953,113</b>	<b>47,984,479</b>	<b>50,091,465</b>	<b>52,271,518</b>	<b>54,527,894</b>

# GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.1

FINANCIAL PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL	2004											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>BALANCE SHEET</b>												
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
CASH	29,719,543	31,877,475	34,410,215	36,474,085	38,615,689	40,801,987	43,308,520	45,953,113	47,984,479	50,091,465	52,271,518	54,527,894
ACCOUNTS RECEIVABLE	3,372,616	3,476,011	2,982,744	3,066,955	3,153,696	3,478,278	3,563,393	2,923,587	3,003,204	3,082,815	3,164,818	3,199,742
<b>TOTAL CURRENT ASSETS</b>	<b>33,092,159</b>	<b>35,353,486</b>	<b>37,392,959</b>	<b>39,541,039</b>	<b>41,769,385</b>	<b>44,280,265</b>	<b>46,871,912</b>	<b>48,876,700</b>	<b>50,987,683</b>	<b>53,174,280</b>	<b>55,436,337</b>	<b>57,727,636</b>
<b>NON-CURRENT ASSETS</b>												
FIXED ASSETS (AT COST)	3,136,200	3,136,200	3,136,200	3,136,200	3,136,200	3,136,200	3,136,200	3,136,200	3,136,200	3,136,200	3,136,200	3,136,200
ACCUMULATED DEPRECIATION	-2,075,761	-2,162,878	-2,249,994	-2,337,111	-2,424,228	-2,511,344	-2,598,461	-2,685,578	-2,772,694	-2,859,811	-2,946,928	-3,034,044
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,060,439</b>	<b>973,322</b>	<b>886,206</b>	<b>799,089</b>	<b>711,972</b>	<b>624,856</b>	<b>537,739</b>	<b>450,622</b>	<b>363,506</b>	<b>276,389</b>	<b>189,272</b>	<b>102,156</b>
<b>TOTAL ASSETS</b>	<b>34,152,597</b>	<b>36,326,808</b>	<b>38,279,165</b>	<b>40,340,128</b>	<b>42,481,357</b>	<b>44,905,121</b>	<b>47,409,651</b>	<b>49,327,322</b>	<b>51,351,188</b>	<b>53,450,669</b>	<b>55,625,609</b>	<b>57,829,792</b>
<b>LIABILITIES &amp; EQUITY</b>												
<b>CURRENT LIABILITIES</b>												
SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0	0	0
ACCOUNTS PAYABLE	965,288	738,227	711,907	716,255	735,062	736,737	741,136	713,058	714,530	718,672	725,598	724,912
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>965,288</b>	<b>738,227</b>	<b>711,907</b>	<b>716,255</b>	<b>735,062</b>	<b>736,737</b>	<b>741,136</b>	<b>713,058</b>	<b>714,530</b>	<b>718,672</b>	<b>725,598</b>	<b>724,912</b>
<b>NON-CURRENT LIABILITIES</b>												
SENIOR DEBT	0	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED DEBT	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>965,288</b>	<b>738,227</b>	<b>711,907</b>	<b>716,255</b>	<b>735,062</b>	<b>736,737</b>	<b>741,136</b>	<b>713,058</b>	<b>714,530</b>	<b>718,672</b>	<b>725,598</b>	<b>724,912</b>
<b>NET ASSETS</b>	<b>33,187,310</b>	<b>35,588,581</b>	<b>37,567,258</b>	<b>39,623,873</b>	<b>41,746,295</b>	<b>44,168,384</b>	<b>46,668,515</b>	<b>48,614,264</b>	<b>50,636,658</b>	<b>52,731,997</b>	<b>54,900,011</b>	<b>57,104,880</b>
<b>SHAREHOLDERS' EQUITY</b>												
SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS (LOSSES)	33,187,310	35,588,581	37,567,258	39,623,873	41,746,295	44,168,384	46,668,515	48,614,264	50,636,658	52,731,997	54,900,011	57,104,880
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>33,187,310</b>	<b>35,588,581</b>	<b>37,567,258</b>	<b>39,623,873</b>	<b>41,746,295</b>	<b>44,168,384</b>	<b>46,668,515</b>	<b>48,614,264</b>	<b>50,636,658</b>	<b>52,731,997</b>	<b>54,900,011</b>	<b>57,104,880</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>34,152,597</b>	<b>36,326,808</b>	<b>38,279,165</b>	<b>40,340,128</b>	<b>42,481,357</b>	<b>44,905,121</b>	<b>47,409,651</b>	<b>49,327,322</b>	<b>51,351,188</b>	<b>53,450,669</b>	<b>55,625,609</b>	<b>57,829,792</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.1

FINANCIAL PROJECTIONS USING USING BEST CASE MODEL

### QUARTERLY SUMMARIES

CURRENCY IN USD \$ USING BEST CASE MODEL	Y1 Q1	Y1 Q2	Y1 Q3	Y1 Q4	Y2 Q1	Y2 Q2	Y2 Q3	Y2 Q4	Y3 Q1	Y3 Q2	Y3 Q3	Y3 Q4
<b>CUMULATIVE NUMBER OF REGISTRATIONS</b>	-	261,156	1,115,782	2,055,632	3,324,729	4,986,838	6,994,020	9,701,766	12,911,635	16,490,349	20,327,041	24,314,996
<b>PROFIT AND LOSS STATEMENT</b>												
<b>GROSS REVENUE</b>												
MONTHLY NEW REGISTRATION REVENUE	0	1,305,781	4,273,129	4,699,252	5,076,386	6,371,940	6,496,031	7,591,732	7,884,549	7,982,207	7,576,542	7,349,781
MONTHLY DOMAIN RENEWAL REVENUE	0	0	0	0	0	509,255	1,571,461	1,527,257	1,772,853	2,510,393	3,561,899	4,103,545
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	0	131	1,237	2,592	4,305	6,638	9,418	13,129	17,716	22,906	28,551	34,474
<b>TOTAL GROSS REVENUE</b>	<b>0</b>	<b>1,305,911</b>	<b>4,274,366</b>	<b>4,701,844</b>	<b>5,080,691</b>	<b>6,887,832</b>	<b>8,076,910</b>	<b>9,132,118</b>	<b>9,675,117</b>	<b>10,515,506</b>	<b>11,166,991</b>	<b>11,487,800</b>
<b>CHARGES TO REVENUE</b>												
DOUBTFUL DEBTS ALLOWANCE	0	13,059	42,744	47,018	50,807	68,878	80,769	91,321	96,751	105,155	111,670	114,878
<b>NET COLLECTED REVENUE</b>	<b>0</b>	<b>1,292,852</b>	<b>4,231,623</b>	<b>4,654,825</b>	<b>5,029,884</b>	<b>6,818,953</b>	<b>7,996,141</b>	<b>9,040,797</b>	<b>9,578,366</b>	<b>10,410,351</b>	<b>11,055,321</b>	<b>11,372,922</b>
<b>DIRECT EXPENSES - COST OF SALES</b>												
TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	214,834	382,114	287,520	287,520	287,520	287,520	287,520	287,520	287,520	287,520	287,520	287,520
TOTAL MARKETING EMPLOYEE COSTS												
TOTAL GNR MARKETING EXPENDITURE	848,000	2,048,000	1,152,000	1,152,000	1,184,000	896,000	528,000	528,000	560,000	528,000	528,000	528,000
REGISTRA BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL COST OF SALES</b>	<b>1,062,834</b>	<b>2,430,114</b>	<b>1,439,520</b>	<b>1,439,520</b>	<b>1,471,520</b>	<b>1,183,520</b>	<b>815,520</b>	<b>815,520</b>	<b>847,520</b>	<b>815,520</b>	<b>815,520</b>	<b>815,520</b>
<b>INDIRECT EXPENSES - OVERHEADS</b>												
TOTAL MANAGEMENT EMPLOYEE COSTS	272,874	330,420	330,420	330,420	330,420	330,420	330,420	330,420	330,420	330,420	330,420	330,420
TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	195,314	286,803	223,740	223,740	223,740	223,740	223,740	223,740	223,740	223,740	223,740	223,740
TOTAL TECHNICAL EMPLOYEE COSTS	588,390	396,780	396,780	396,780	396,780	396,780	396,780	396,780	396,780	396,780	396,780	396,780
TOTAL TECHNICAL OPERATING COSTS	94,050	254,015	273,811	271,435	245,874	248,129	250,453	252,847	289,813	309,604	312,222	314,920
OTHER EXPENSES	405,200	176,214	384,006	413,929	690,448	565,748	646,584	720,448	1,008,458	817,285	862,889	899,346
<b>TOTAL OVERHEADS</b>	<b>1,555,828</b>	<b>1,444,232</b>	<b>1,608,757</b>	<b>1,636,304</b>	<b>1,887,263</b>	<b>1,764,818</b>	<b>1,847,976</b>	<b>1,924,235</b>	<b>2,249,211</b>	<b>2,077,830</b>	<b>2,126,052</b>	<b>2,165,206</b>
<b>TOTAL EXPENSES</b>	<b>2,618,662</b>	<b>3,874,346</b>	<b>3,048,277</b>	<b>3,075,824</b>	<b>3,358,783</b>	<b>2,948,338</b>	<b>2,663,496</b>	<b>2,739,755</b>	<b>3,096,731</b>	<b>2,893,350</b>	<b>2,941,572</b>	<b>2,980,726</b>
<b>EBITDA</b>	<b>-2,618,662</b>	<b>-2,581,493</b>	<b>1,183,346</b>	<b>1,579,001</b>	<b>1,671,102</b>	<b>3,870,616</b>	<b>5,332,644</b>	<b>6,301,042</b>	<b>6,481,635</b>	<b>7,517,001</b>	<b>8,113,749</b>	<b>8,392,196</b>
EBITDA MARGIN	0%	-198%	28%	34%	33%	56%	66%	69%	67%	71%	73%	73%
<b>DEPRECIATION &amp; FINANCING</b>												
DEPRECIATION	116,544	118,100	118,100	118,100	118,100	118,100	118,100	118,100	261,350	261,350	261,350	261,350
NET INTEREST EXPENSE (INCOME)	23,282	122,050	185,235	170,488	144,753	104,658	23,840	-23,206	-53,435	-83,279	-126,636	-174,040
<b>TOTAL DEPRECIATION &amp; FINANCING</b>	<b>139,826</b>	<b>240,150</b>	<b>303,335</b>	<b>288,588</b>	<b>262,853</b>	<b>222,758</b>	<b>141,940</b>	<b>94,894</b>	<b>207,915</b>	<b>178,071</b>	<b>134,714</b>	<b>87,310</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>-2,758,488</b>	<b>-2,821,643</b>	<b>880,011</b>	<b>1,290,412</b>	<b>1,408,249</b>	<b>3,647,858</b>	<b>5,190,704</b>	<b>6,206,148</b>	<b>6,273,720</b>	<b>7,338,930</b>	<b>7,979,035</b>	<b>8,304,886</b>
NPBT MARGIN	0%	-216%	21%	27%	28%	53%	64%	68%	65%	70%	71%	72%
CUM NET PROFIT/(LOSS) BEFORE TAX	-6,128,684	-5,377,748	-4,565,246	-2,552,361	1,579,045	6,717,628	13,001,702	19,188,414	26,653,392	34,349,480	42,547,833	50,799,837
<b>TAXATION</b>												
COMPANY TAX	0	0	0	0	0	0	1,086,736	1,313,714	1,328,580	1,562,926	1,703,749	1,775,436
<b>NET PROFIT AFTER TAX</b>	<b>-2,758,488</b>	<b>-2,821,643</b>	<b>880,011</b>	<b>1,290,412</b>	<b>1,408,249</b>	<b>3,647,858</b>	<b>4,103,968</b>	<b>4,892,434</b>	<b>4,945,140</b>	<b>5,776,004</b>	<b>6,275,286</b>	<b>6,529,449</b>
ACCUMULATED EARNINGS (LOSSES)	-3,247,564	-6,303,927	-5,658,636	-4,602,944	-3,429,415	-16,277	3,852,972	8,510,685	13,221,105	18,762,389	24,802,955	31,097,684
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>P&amp;L APPROPRIATION</b>	<b>-2,758,488</b>	<b>-2,821,643</b>	<b>880,011</b>	<b>1,290,412</b>	<b>1,408,249</b>	<b>3,647,858</b>	<b>4,103,968</b>	<b>4,892,434</b>	<b>4,945,140</b>	<b>5,776,004</b>	<b>6,275,286</b>	<b>6,529,449</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.1 FINANCIAL PROJECTIONS USING USING BEST CASE MODEL												
QUARTERLY SUMMARIES												
CURRENCY IN USD \$ USING BEST CASE MODEL	Y1 Q1	Y1 Q2	Y1 Q3	Y1 Q4	Y2 Q1	Y2 Q2	Y2 Q3	Y2 Q4	Y3 Q1	Y3 Q2	Y3 Q3	Y3 Q4
<b>CASHFLOW</b>												
OPENING BALANCE	0	-3,663,970	-7,226,379	-7,122,395	-6,136,325	-5,007,179	-2,011,378	1,788,223	6,030,854	9,371,954	14,855,147	21,215,854
<b>INFLOWS</b>												
RECEIPTS FROM SALES	0	215,475	4,102,020	4,456,911	4,873,584	6,368,721	7,868,206	8,479,739	9,655,363	10,073,884	11,116,336	10,999,555
INTEREST ON DEPOSITS	0	0	0	0	0	0	822	23,206	53,435	83,279	126,636	174,040
EQUITY CAPITAL INVESTED	0	0	0	0	0	0	0	0	0	0	0	0
LOANS RECEIVED	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL INFLOWS</b>	<b>0</b>	<b>215,475</b>	<b>4,102,020</b>	<b>4,456,911</b>	<b>4,873,584</b>	<b>6,368,721</b>	<b>7,869,028</b>	<b>8,502,945</b>	<b>9,708,798</b>	<b>10,157,162</b>	<b>11,242,972</b>	<b>11,173,595</b>
<b>OUTFLOWS</b>												
STAFF EXPENSES	325,767	715,096	900,573	920,015	940,134	1,022,178	1,090,747	1,131,258	1,176,454	1,206,779	1,250,595	1,254,350
OTHER EXPENSES	1,909,721	2,928,739	2,912,228	2,380,338	2,659,551	2,246,084	1,867,281	1,815,343	2,143,664	1,904,264	1,927,920	1,942,236
INTEREST PAID	23,282	122,050	185,235	170,488	144,753	104,658	24,662	0	0	0	0	0
LOANS REPAYED	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURE	1,405,200	12,000	0	0	0	0	0	0	1,719,000	0	0	0
COMPANY TAX	0	0	0	0	0	0	1,086,736	1,313,714	1,328,580	1,562,926	1,703,749	1,775,436
DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OUTFLOWS</b>	<b>3,663,970</b>	<b>3,777,885</b>	<b>3,998,036</b>	<b>3,470,841</b>	<b>3,744,438</b>	<b>3,372,920</b>	<b>4,069,426</b>	<b>4,260,315</b>	<b>6,367,697</b>	<b>4,673,969</b>	<b>4,882,265</b>	<b>4,972,023</b>
NET CASHFLOW FOR PERIOD	-3,663,970	-3,562,410	103,984	986,070	1,129,146	2,995,801	3,799,601	4,242,631	3,341,100	5,483,193	6,360,707	6,201,572
<b>CLOSING BALANCE</b>	<b>-3,663,970</b>	<b>-7,226,379</b>	<b>-7,122,395</b>	<b>-6,136,325</b>	<b>-5,007,179</b>	<b>-2,011,378</b>	<b>1,788,223</b>	<b>6,030,854</b>	<b>9,371,954</b>	<b>14,855,147</b>	<b>21,215,854</b>	<b>27,417,427</b>



## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.1		FINANCIAL PROJECTIONS USING USING BEST CASE MODEL											
		QUARTERLY SUMMARIES											
CURRENCY IN USD \$ USING BEST CASE MODEL		Y1 Q1	Y1 Q2	Y1 Q3	Y1 Q4	Y2 Q1	Y2 Q2	Y2 Q3	Y2 Q4	Y3 Q1	Y3 Q2	Y3 Q3	Y3 Q4
<b>BALANCE SHEET</b>													
<b>ASSETS</b>													
<b>CURRENT ASSETS</b>													
CASH	0	0	0	0	0	0	1,788,223	6,030,854	9,371,954	14,855,147	21,215,854	27,417,427	
ACCOUNTS RECEIVABLE	0	1,077,377	1,206,979	1,404,893	1,561,193	2,011,426	2,139,361	2,700,419	2,623,422	2,959,889	2,898,874	3,272,240	
<b>TOTAL CURRENT ASSETS</b>	<b>0</b>	<b>1,077,377</b>	<b>1,206,979</b>	<b>1,404,893</b>	<b>1,561,193</b>	<b>2,011,426</b>	<b>3,927,585</b>	<b>8,731,273</b>	<b>11,995,376</b>	<b>17,815,036</b>	<b>24,114,728</b>	<b>30,689,667</b>	
<b>NON-CURRENT ASSETS</b>													
FIXED ASSETS (AT COST)	1,409,200	1,417,200	1,417,200	1,417,200	1,417,200	1,417,200	1,417,200	1,417,200	1,417,200	3,136,200	3,136,200	3,136,200	3,136,200
ACCUMULATED DEPRECIATION	-116,544	-234,644	-352,744	-470,844	-588,944	-707,044	-825,144	-943,244	-1,204,594	-1,465,944	-1,727,294	-1,988,644	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,292,656</b>	<b>1,182,556</b>	<b>1,064,456</b>	<b>946,356</b>	<b>828,256</b>	<b>710,156</b>	<b>592,056</b>	<b>473,956</b>	<b>1,931,606</b>	<b>1,670,256</b>	<b>1,408,906</b>	<b>1,147,556</b>	
<b>TOTAL ASSETS</b>	<b>1,292,656</b>	<b>2,259,932</b>	<b>2,271,435</b>	<b>2,351,249</b>	<b>2,389,449</b>	<b>2,721,582</b>	<b>4,519,640</b>	<b>9,205,228</b>	<b>13,926,982</b>	<b>19,485,292</b>	<b>25,523,634</b>	<b>31,837,223</b>	
<b>LIABILITIES &amp; EQUITY</b>													
<b>CURRENT LIABILITIES</b>													
SHORT TERM DEBT	3,663,970	7,226,379	7,122,395	6,136,325	5,007,179	2,011,378	0	0	0	0	0	0	0
ACCOUNTS PAYABLE	876,250	1,337,480	807,676	817,868	811,685	726,481	666,669	694,543	705,877	722,903	720,679	739,539	
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,540,220</b>	<b>8,563,860</b>	<b>7,930,071</b>	<b>6,954,193</b>	<b>5,818,864</b>	<b>2,737,859</b>	<b>666,669</b>	<b>694,543</b>	<b>705,877</b>	<b>722,903</b>	<b>720,679</b>	<b>739,539</b>	
<b>NON-CURRENT LIABILITIES</b>													
SENIOR DEBT	0	0	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED DEBT	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>4,540,220</b>	<b>8,563,860</b>	<b>7,930,071</b>	<b>6,954,193</b>	<b>5,818,864</b>	<b>2,737,859</b>	<b>666,669</b>	<b>694,543</b>	<b>705,877</b>	<b>722,903</b>	<b>720,679</b>	<b>739,539</b>	
<b>NET ASSETS</b>	<b>-3,247,564</b>	<b>-6,303,927</b>	<b>-5,658,636</b>	<b>-4,602,944</b>	<b>-3,429,415</b>	<b>-16,277</b>	<b>3,852,972</b>	<b>8,510,685</b>	<b>13,221,105</b>	<b>18,762,389</b>	<b>24,802,955</b>	<b>31,097,684</b>	
<b>SHAREHOLDERS' EQUITY</b>													
SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS (LOSSES)	-3,247,564	-6,303,927	-5,658,636	-4,602,944	-3,429,415	-16,277	3,852,972	8,510,685	13,221,105	18,762,389	24,802,955	31,097,684	
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>-3,247,564</b>	<b>-6,303,927</b>	<b>-5,658,636</b>	<b>-4,602,944</b>	<b>-3,429,415</b>	<b>-16,277</b>	<b>3,852,972</b>	<b>8,510,685</b>	<b>13,221,105</b>	<b>18,762,389</b>	<b>24,802,955</b>	<b>31,097,684</b>	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,292,656</b>	<b>2,259,932</b>	<b>2,271,435</b>	<b>2,351,249</b>	<b>2,389,449</b>	<b>2,721,582</b>	<b>4,519,640</b>	<b>9,205,228</b>	<b>13,926,982</b>	<b>19,485,292</b>	<b>25,523,634</b>	<b>31,837,223</b>	

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.1

FINANCIAL PROJECTIONS USING USING BEST CASE MODEL

### QUARTERLY & ANNUAL SUMMARIES

CURRENCY IN USD \$ USING BEST CASE MODEL	Y4 Q1	Y4 Q2	Y4 Q3	Y4 Q4	2001	2002	2003	2004
<b>CUMULATIVE NUMBER OF REGISTRATIONS</b>	28,233,815	32,099,897	35,992,084	39,750,126	2,055,632	9,701,766	24,314,996	39,750,126
<b>PROFIT AND LOSS STATEMENT</b>								
<b>GROSS REVENUE</b>								
MONTHLY NEW REGISTRATION REVENUE	7,135,084	6,424,132	5,665,356	5,285,152	10,278,161	25,536,089	30,793,078	24,509,724
MONTHLY DOMAIN RENEWAL REVENUE	4,741,326	5,285,944	5,785,845	6,108,440	0	3,607,973	11,948,690	21,921,555
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	40,403	46,201	52,052	57,772	3,960	33,490	103,646	196,428
<b>TOTAL GROSS REVENUE</b>	<b>11,916,813</b>	<b>11,756,277</b>	<b>11,503,253</b>	<b>11,451,365</b>	<b>10,282,121</b>	<b>29,177,551</b>	<b>42,845,414</b>	<b>46,627,707</b>
<b>CHARGES TO REVENUE</b>								
DOUBTFUL DEBTS ALLOWANCE	119,168	117,563	115,033	114,514	102,821	291,776	428,454	466,277
<b>NET COLLECTED REVENUE</b>	<b>11,797,645</b>	<b>11,638,714</b>	<b>11,388,220</b>	<b>11,336,851</b>	<b>10,179,300</b>	<b>28,885,775</b>	<b>42,416,959</b>	<b>46,161,430</b>
<b>DIRECT EXPENSES - COST OF SALES</b>								
TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	287,520	287,520	287,520	287,520	1,171,988	1,150,080	1,150,080	1,150,080
TOTAL MARKETING EMPLOYEE COSTS								
TOTAL GNR MARKETING EXPENDITURE	560,000	528,000	528,000	528,000	5,200,000	3,136,000	2,144,000	2,144,000
REGISTRA BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0
<b>TOTAL COST OF SALES</b>	<b>847,520</b>	<b>815,520</b>	<b>815,520</b>	<b>815,520</b>	<b>6,371,988</b>	<b>4,286,080</b>	<b>3,294,080</b>	<b>3,294,080</b>
<b>INDIRECT EXPENSES - OVERHEADS</b>								
TOTAL MANAGEMENT EMPLOYEE COSTS	330,420	330,420	330,420	330,420	1,264,134	1,321,680	1,321,680	1,321,680
TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	223,740	223,740	223,740	223,740	929,596	894,960	894,960	894,960
TOTAL TECHNICAL EMPLOYEE COSTS	396,780	396,780	396,780	396,780	1,778,730	1,587,120	1,587,120	1,587,120
TOTAL TECHNICAL OPERATING COSTS	265,949	268,812	271,763	274,802	893,312	997,303	1,226,559	1,081,326
OTHER EXPENSES	1,165,377	918,139	886,428	882,796	1,379,348	2,623,229	3,587,979	3,852,740
<b>TOTAL OVERHEADS</b>	<b>2,382,266</b>	<b>2,137,892</b>	<b>2,109,130</b>	<b>2,108,538</b>	<b>6,245,121</b>	<b>7,424,291</b>	<b>8,618,298</b>	<b>8,737,825</b>
<b>TOTAL EXPENSES</b>	<b>3,229,786</b>	<b>2,953,412</b>	<b>2,924,650</b>	<b>2,924,058</b>	<b>12,617,108</b>	<b>11,710,371</b>	<b>11,912,378</b>	<b>12,031,905</b>
<b>EBITDA</b>	<b>8,567,859</b>	<b>8,685,303</b>	<b>8,463,570</b>	<b>8,412,793</b>	<b>-2,437,808</b>	<b>17,175,404</b>	<b>30,504,581</b>	<b>34,129,525</b>
EBITDA MARGIN	72%	74%	74%	73%	-24%	59%	71%	73%
<b>DEPRECIATION &amp; FINANCING</b>								
DEPRECIATION	261,350	261,350	261,350	261,350	470,844	472,400	1,045,400	1,045,400
NET INTEREST EXPENSE (INCOME)	-222,536	-273,750	-325,159	-375,869	501,055	250,045	-437,389	-1,197,314
<b>TOTAL DEPRECIATION &amp; FINANCING</b>	<b>38,814</b>	<b>-12,400</b>	<b>-63,809</b>	<b>-114,519</b>	<b>971,900</b>	<b>722,445</b>	<b>608,011</b>	<b>-151,914</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>8,529,045</b>	<b>8,697,703</b>	<b>8,527,379</b>	<b>8,527,312</b>	<b>-3,409,708</b>	<b>16,452,959</b>	<b>29,896,571</b>	<b>34,281,439</b>
NPBT MARGIN	72%	74%	74%	74%	-33%	56%	70%	74%
CUM NET PROFIT/(LOSS) BEFORE TAX	59,831,429	67,605,124	75,800,360	84,679,577	-6,128,684	19,188,414	50,799,837	84,679,577
<b>TAXATION</b>								
COMPANY TAX	1,824,752	1,861,856	1,824,385	1,824,370	0	2,400,450	6,370,692	7,335,363
<b>NET PROFIT AFTER TAX</b>	<b>6,704,294</b>	<b>6,835,846</b>	<b>6,702,994</b>	<b>6,702,942</b>	<b>-3,409,708</b>	<b>14,052,509</b>	<b>23,525,879</b>	<b>26,946,076</b>
<b>ACCUMULATED EARNINGS (LOSSES)</b>								
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0
<b>P&amp;L APPROPRIATION</b>	<b>6,704,294</b>	<b>6,835,846</b>	<b>6,702,994</b>	<b>6,702,942</b>	<b>-3,409,708</b>	<b>14,052,509</b>	<b>23,525,879</b>	<b>26,946,076</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.1 FINANCIAL PROJECTIONS USING USING BEST CASE MODEL								
QUARTERLY & ANNUAL SUMMARIES								
CURRENCY IN USD \$ USING BEST CASE MODEL	Y4 Q1	Y4 Q2	Y4 Q3	Y4 Q4	2001	2002	2003	2004
<b>CASHFLOW</b>								
OPENING BALANCE	27,417,427	34,410,215	40,801,987	47,984,479	0	-6,136,325	6,030,854	27,417,427
<b>INFLOWS</b>								
RECEIPTS FROM SALES	12,087,141	11,143,180	11,863,294	11,140,313	8,774,407	27,590,250	41,845,138	46,233,929
INTEREST ON DEPOSITS	222,536	273,750	325,159	375,869	0	24,028	437,389	1,197,314
EQUITY CAPITAL INVESTED	0	0	0	0	0	0	0	0
LOANS RECEIVED	0	0	0	0	0	0	0	0
<b>TOTAL INFLOWS</b>	<b>12,309,678</b>	<b>11,416,930</b>	<b>12,188,453</b>	<b>11,516,181</b>	<b>8,774,407</b>	<b>27,614,278</b>	<b>42,282,527</b>	<b>47,431,242</b>
<b>OUTFLOWS</b>								
STAFF EXPENSES	1,294,548	1,264,319	1,279,119	1,257,530	2,861,451	4,184,316	4,888,178	5,095,516
OTHER EXPENSES	2,197,589	1,898,984	1,902,457	1,890,866	10,131,026	8,588,260	7,918,084	7,889,896
INTEREST PAID	0	0	0	0	501,055	274,073	0	0
LOANS REPAYED	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURE	0	0	0	0	1,417,200	0	1,719,000	0
COMPANY TAX	1,824,752	1,861,856	1,824,385	1,824,370	0	2,400,450	6,370,692	7,335,363
DIVIDENDS	0	0	0	0	0	0	0	0
<b>TOTAL OUTFLOWS</b>	<b>5,316,889</b>	<b>5,025,159</b>	<b>5,005,961</b>	<b>4,972,766</b>	<b>14,910,732</b>	<b>15,447,099</b>	<b>20,895,954</b>	<b>20,320,775</b>
NET CASHFLOW FOR PERIOD	6,992,789	6,391,771	7,182,492	6,543,415	-6,136,325	12,167,179	21,386,573	27,110,467
<b>CLOSING BALANCE</b>	<b>34,410,215</b>	<b>40,801,987</b>	<b>47,984,479</b>	<b>54,527,894</b>	<b style="color: red;">-6,136,325</b>	<b>6,030,854</b>	<b>27,417,427</b>	<b>54,527,894</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.1	FINANCIAL PROJECTIONS USING USING BEST CASE MODEL							
CURRENCY IN USD \$ USING BEST CASE MODEL	QUARTERLY & ANNUAL SUMMARIES							
	Y4 Q1	Y4 Q2	Y4 Q3	Y4 Q4	2001	2002	2003	2004
<b>BALANCE SHEET</b>								
<b>ASSETS</b>								
<b>CURRENT ASSETS</b>								
CASH	34,410,215	40,801,987	47,984,479	54,527,894	6,030,854	6,030,854	27,417,427	54,527,894
ACCOUNTS RECEIVABLE	2,982,744	3,478,278	3,003,204	3,199,742	2,700,419	2,700,419	3,272,240	3,199,742
<b>TOTAL CURRENT ASSETS</b>	<b>37,392,959</b>	<b>44,280,265</b>	<b>50,987,683</b>	<b>57,727,636</b>	<b>8,731,273</b>	<b>8,731,273</b>	<b>30,689,667</b>	<b>57,727,636</b>
<b>NON-CURRENT ASSETS</b>								
FIXED ASSETS (AT COST)	3,136,200	3,136,200	3,136,200	3,136,200	1,417,200	1,417,200	3,136,200	3,136,200
ACCUMULATED DEPRECIATION	-2,249,994	-2,511,344	-2,772,694	-3,034,044	-943,244	-943,244	-1,988,644	-3,034,044
<b>TOTAL NON-CURRENT ASSETS</b>	<b>886,206</b>	<b>624,856</b>	<b>363,506</b>	<b>102,156</b>	<b>473,956</b>	<b>473,956</b>	<b>1,147,556</b>	<b>102,156</b>
<b>TOTAL ASSETS</b>	<b>38,279,165</b>	<b>44,905,121</b>	<b>51,351,188</b>	<b>57,829,792</b>	<b>9,205,228</b>	<b>9,205,228</b>	<b>31,837,223</b>	<b>57,829,792</b>
<b>LIABILITIES &amp; EQUITY</b>								
<b>CURRENT LIABILITIES</b>								
SHORT TERM DEBT	0	0	0	0	0	0	0	0
ACCOUNTS PAYABLE	711,907	736,737	714,530	724,912	694,543	694,543	739,539	724,912
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>711,907</b>	<b>736,737</b>	<b>714,530</b>	<b>724,912</b>	<b>694,543</b>	<b>694,543</b>	<b>739,539</b>	<b>724,912</b>
<b>NON-CURRENT LIABILITIES</b>								
SENIOR DEBT	0	0	0	0	0	0	0	0
SUBORDINATED DEBT	0	0	0	0	0	0	0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>711,907</b>	<b>736,737</b>	<b>714,530</b>	<b>724,912</b>	<b>694,543</b>	<b>694,543</b>	<b>739,539</b>	<b>724,912</b>
<b>NET ASSETS</b>	<b>37,567,258</b>	<b>44,168,384</b>	<b>50,636,658</b>	<b>57,104,880</b>	<b>8,510,685</b>	<b>8,510,685</b>	<b>31,097,684</b>	<b>57,104,880</b>
<b>SHAREHOLDERS' EQUITY</b>								
SHARE CAPITAL	0	0	0	0	0	0	0	0
RETAINED EARNINGS (LOSSES)	37,567,258	44,168,384	50,636,658	57,104,880	8,510,685	8,510,685	31,097,684	57,104,880
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>37,567,258</b>	<b>44,168,384</b>	<b>50,636,658</b>	<b>57,104,880</b>	<b>8,510,685</b>	<b>8,510,685</b>	<b>31,097,684</b>	<b>57,104,880</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>38,279,165</b>	<b>44,905,121</b>	<b>51,351,188</b>	<b>57,829,792</b>	<b>9,205,228</b>	<b>9,205,228</b>	<b>31,837,223</b>	<b>57,829,792</b>

# GNR REVENUE PROJECTIONS 2001-2004

APPENDIX.D.1.1

REVENUE PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL	2001											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>DEMAND GENERATION</b>												
10% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (Best case)	0	0	0	0	0	261,156	274,431	287,706	292,489	297,273	302,202	340,375
RENEWALS FALLING DUE FROM PREVIOUS YEAR												
PERCENTAGE OF DOMAINS RENEWING												
TOTAL RENEWALS PER MONTH												
DOMAINS NOT RENEWED												
CUMULATIVE REGISTRATIONS NOT RENEWED												
TOTAL NUMBER OF REGISTRATIONS PER MONTH	0	0	0	0	0	261,156	274,431	287,706	292,489	297,273	302,202	340,375
CUMULATIVE NUMBER OF REGISTRATIONS	0	0	0	0	0	261,156	535,587	823,293	1,115,782	1,413,055	1,715,258	2,055,632
<b>REVENUE SCHEDULE</b>												
<b>BASE</b>												
UNIT PRICE PER DOMAIN PER YEAR USD \$	0.00	0.00	0.00	0.00	0.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
TOTAL NUMBER OF REGISTRATIONS PER MONTH	0	0	0	0	0	417,850	439,089	460,329	467,983	475,637	483,524	544,599
MONTHLY NEW REGISTRATION REVENUE	0	0	0	0	0	1,305,781	1,372,154	1,438,528	1,462,447	1,486,367	1,511,011	1,701,873
MONTHLY DOMAIN RENEWAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
MONTHLY REVENUE FROM DOMAIN SALES	0	0	0	0	0	1,305,781	1,372,154	1,438,528	1,462,447	1,486,367	1,511,011	1,701,873
<b>REGISTRAR'S</b>												
NUMBER OF REGISTRARS	0	0	0	0	0	1	3	5	10	10	12	12
REGISTRAR ACCREDITATION REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
REGISTRAR ANNUAL FEES												
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
<b>DOMAIN TRANSFERS</b>												
NO OF DOMAINS TRANSFERRED EACH MONTH	0	0	0	0	0	26	54	82	112	141	172	206
TRANSFER FEE \$	5	5	5	5	5	5	5	5	5	5	5	5
TOTAL DOMAIN TRANSFER FEE REVENUE	0	0	0	0	0	131	268	412	558	707	858	1,028
<b>SUMMARY REVENUES</b>												
MONTHLY NEW REGISTRATION REVENUE	0	0	0	0	0	1,305,781	1,372,154	1,438,528	1,462,447	1,486,367	1,511,011	1,701,873
MONTHLY DOMAIN RENEWAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	0	0	0	0	0	131	268	412	558	707	858	1,028
<b>TOTAL REVENUE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,305,911</b>	<b>1,372,422</b>	<b>1,438,939</b>	<b>1,463,005</b>	<b>1,487,073</b>	<b>1,511,869</b>	<b>1,702,901</b>

## GNR REVENUE PROJECTIONS 2001-2004

APPENDIX.D.1.1

REVENUE PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL	2002											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>DEMAND GENERATION</b>												
10% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (Best case)	378,547	417,876	472,673	527,471	583,928	642,115	700,301	760,251	845,749	931,247	1,019,336	1,086,110
RENEWALS FALLING DUE FROM PREVIOUS YEAR						261,156	274,431	287,706	292,489	297,273	302,202	340,375
PERCENTAGE OF DOMAINS RENEWING						65%	65%	65%	65%	65%	65%	65%
TOTAL RENEWALS PER MONTH						169,752	0	0	0	0	0	0
DOMAINS NOT RENEWED						91,405	0	0	0	0	0	0
CUMULATIVE REGISTRATIONS NOT RENEWED						91,405	0	0	0	0	0	0
TOTAL NUMBER OF REGISTRATIONS PER MONTH	378,547	417,876	472,673	527,471	583,928	811,866	878,681	947,260	1,035,867	1,124,475	1,215,767	1,307,354
CUMULATIVE NUMBER OF REGISTRATIONS	2,434,179	2,852,055	3,324,729	3,852,199	4,436,128	4,986,838	5,591,088	6,250,643	6,994,020	7,821,222	8,734,787	9,701,766
<b>REVENUE SCHEDULE</b>												
<b>BASE</b>												
UNIT PRICE PER DOMAIN PER YEAR USD \$	4.00	4.00	4.00	4.00	4.00	3.00	3.00	3.00	2.50	2.50	2.50	2.50
TOTAL NUMBER OF REGISTRATIONS PER MONTH	605,675	668,602	756,277	843,953	934,285	1,298,986	1,405,890	1,515,616	1,657,388	1,799,160	1,945,228	2,091,766
MONTHLY NEW REGISTRATION REVENUE	1,514,188	1,671,504	1,890,693	2,109,882	2,335,713	1,926,345	2,100,904	2,280,754	2,114,373	2,328,118	2,548,340	2,715,275
MONTHLY DOMAIN RENEWAL REVENUE	0	0	0	0	0	509,255	535,140	561,026	475,295	483,069	491,079	553,109
MONTHLY REVENUE FROM DOMAIN SALES	1,514,188	1,671,504	1,890,693	2,109,882	2,335,713	2,435,599	2,636,044	2,841,779	2,589,668	2,811,187	3,039,418	3,268,384
<b>REGISTRAR'S</b>												
NUMBER OF REGISTRARS	12	12	12	12	12	15	15	15	15	15	16	17
REGISTRAR ACCREDITATION REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
REGISTRAR ANNUAL FEES						0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
<b>DOMAIN TRANSFERS</b>												
NO OF DOMAINS TRANSFERRED EACH MONTH	243	285	332	385	444	499	559	625	699	782	873	970
TRANSFER FEE \$	5	5	5	5	5	5	5	5	5	5	5	5
TOTAL DOMAIN TRANSFER FEE REVENUE	1,217	1,426	1,662	1,926	2,218	2,493	2,796	3,125	3,497	3,911	4,367	4,851
<b>SUMMARY REVENUES</b>												
MONTHLY NEW REGISTRATION REVENUE	1,514,188	1,671,504	1,890,693	2,109,882	2,335,713	1,926,345	2,100,904	2,280,754	2,114,373	2,328,118	2,548,340	2,715,275
MONTHLY DOMAIN RENEWAL REVENUE	0	0	0	0	0	509,255	535,140	561,026	475,295	483,069	491,079	553,109
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	1,217	1,426	1,662	1,926	2,218	2,493	2,796	3,125	3,497	3,911	4,367	4,851
<b>TOTAL REVENUE</b>	<b>1,515,405</b>	<b>1,672,930</b>	<b>1,892,356</b>	<b>2,111,808</b>	<b>2,337,931</b>	<b>2,438,092</b>	<b>2,638,840</b>	<b>2,844,905</b>	<b>2,593,165</b>	<b>2,815,098</b>	<b>3,043,786</b>	<b>3,273,235</b>

## GNR REVENUE PROJECTIONS 2001-2004

APPENDIX.D.1.1

REVENUE PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL	2003											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>DEMAND GENERATION</b>												
10% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (Best case)	1,152,884	1,221,682	1,279,487	1,337,292	1,396,849	1,436,528	1,476,208	1,517,089	1,558,848	1,600,607	1,643,632	1,655,614
RENEWALS FALLING DUE FROM PREVIOUS YEAR	378,547	417,876	472,673	527,471	583,928	642,115	700,301	760,251	845,749	931,247	1,019,336	1,086,110
PERCENTAGE OF DOMAINS RENEWING	65%	65%	65%	65%	65%	75%	75%	75%	75%	75%	75%	75%
TOTAL RENEWALS PER MONTH	0	0	0	0	0	1	1	1	1	1	1	1
DOMAINS NOT RENEWED	0	0	0	0	0	169,752	0	0	0	0	0	0
CUMULATIVE REGISTRATIONS NOT RENEWED	0	0	0	0	0	91,405	0	0	0	0	0	0
TOTAL NUMBER OF REGISTRATIONS PER MONTH	1,398,940	1,493,301	1,586,725	1,680,148	1,776,402	2,045,428	2,135,219	2,227,534	2,335,749	2,443,964	2,555,458	2,636,130
<b>CUMULATIVE NUMBER OF REGISTRATIONS</b>	<b>10,722,159</b>	<b>11,797,584</b>	<b>12,911,635</b>	<b>14,064,313</b>	<b>15,256,787</b>	<b>16,490,349</b>	<b>17,746,886</b>	<b>19,027,160</b>	<b>20,327,041</b>	<b>21,646,530</b>	<b>22,986,220</b>	<b>24,314,996</b>
<b>REVENUE SCHEDULE</b>												
<b>BASE</b>												
UNIT PRICE PER DOMAIN PER YEAR USD \$	2.50	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.50
TOTAL NUMBER OF REGISTRATIONS PER MONTH	2,238,304	2,389,282	2,538,760	2,688,237	2,842,244	3,272,685	3,416,350	3,564,054	3,737,198	3,910,342	4,088,732	4,217,807
MONTHLY NEW REGISTRATION REVENUE	2,882,211	2,443,364	2,558,974	2,674,584	2,793,698	2,513,924	2,583,363	2,654,906	2,338,272	2,400,911	2,465,448	2,483,422
MONTHLY DOMAIN RENEWAL REVENUE	615,139	543,239	614,475	685,712	759,107	1,065,575	1,153,269	1,243,279	1,165,351	1,265,034	1,367,738	1,470,773
<b>MONTHLY REVENUE FROM DOMAIN SALES</b>	<b>3,497,349</b>	<b>2,986,603</b>	<b>3,173,449</b>	<b>3,360,296</b>	<b>3,552,805</b>	<b>3,579,499</b>	<b>3,736,633</b>	<b>3,898,184</b>	<b>3,503,623</b>	<b>3,665,945</b>	<b>3,833,186</b>	<b>3,954,194</b>
<b>REGISTRAR'S</b>												
NUMBER OF REGISTRARS	17	17	17	17	17	18	18	18	18	18	18	18
REGISTRAR ACCREDITATION REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
REGISTRAR ANNUAL FEES	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REGISTRAR REVENUE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>DOMAIN TRANSFERS</b>												
NO OF DOMAINS TRANSFERRED EACH MONTH	1,072	1,180	1,291	1,406	1,526	1,649	1,775	1,903	2,033	2,165	2,299	2,431
TRANSFER FEE \$	5	5	5	5	5	5	5	5	5	5	5	5
<b>TOTAL DOMAIN TRANSFER FEE REVENUE</b>	<b>5,361</b>	<b>5,899</b>	<b>6,456</b>	<b>7,032</b>	<b>7,628</b>	<b>8,245</b>	<b>8,873</b>	<b>9,514</b>	<b>10,164</b>	<b>10,823</b>	<b>11,493</b>	<b>12,157</b>
<b>SUMMARY REVENUES</b>												
MONTHLY NEW REGISTRATION REVENUE	2,882,211	2,443,364	2,558,974	2,674,584	2,793,698	2,513,924	2,583,363	2,654,906	2,338,272	2,400,911	2,465,448	2,483,422
MONTHLY DOMAIN RENEWAL REVENUE	615,139	543,239	614,475	685,712	759,107	1,065,575	1,153,269	1,243,279	1,165,351	1,265,034	1,367,738	1,470,773
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	5,361	5,899	6,456	7,032	7,628	8,245	8,873	9,514	10,164	10,823	11,493	12,157
<b>TOTAL REVENUE</b>	<b>3,502,711</b>	<b>2,992,502</b>	<b>3,179,905</b>	<b>3,367,328</b>	<b>3,560,433</b>	<b>3,587,744</b>	<b>3,745,506</b>	<b>3,907,698</b>	<b>3,513,787</b>	<b>3,676,769</b>	<b>3,844,679</b>	<b>3,966,352</b>

## GNR REVENUE PROJECTIONS 2001-2004

APPENDIX.D.1.1

REVENUE PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL	2004											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>DEMAND GENERATION</b>												
10% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (Best case)	1,667,597	1,679,942	1,691,021	1,702,099	1,713,513	1,723,693	1,733,873	1,744,362	1,753,652	1,762,942	1,772,514	1,749,696
RENEWALS FALLING DUE FROM PREVIOUS YEAR	1,152,884	1,221,682	1,279,487	1,337,292	1,396,849	1,436,528	1,476,208	1,517,089	1,558,848	1,600,607	1,643,632	1,655,614
PERCENTAGE OF DOMAINS RENEWING	75%	75%	75%	75%	75%	80%	80%	80%	80%	80%	80%	80%
TOTAL RENEWALS PER MONTH	1	1	1	1	1	1	1	1	1	1	1	1
DOMAINS NOT RENEWED	0	0	0	0	0	1	1	1	1	1	1	1
CUMULATIVE REGISTRATIONS NOT RENEWED	0	0	0	0	0	169,752	0	0	0	0	0	0
TOTAL NUMBER OF REGISTRATIONS PER MONTH	2,716,802	2,799,918	2,881,064	2,962,210	3,045,815	3,360,036	3,442,048	3,526,389	3,622,251	3,718,113	3,816,880	3,858,600
CUMULATIVE NUMBER OF REGISTRATIONS	25,632,858	26,939,475	28,233,815	29,515,877	30,785,290	32,099,897	33,406,727	34,705,582	35,992,084	37,266,234	38,527,656	39,750,126
<b>REVENUE SCHEDULE</b>												
<b>BASE</b>												
UNIT PRICE PER DOMAIN PER YEAR USD \$	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00
TOTAL NUMBER OF REGISTRATIONS PER MONTH	4,346,883	4,479,869	4,609,703	4,739,536	4,873,304	5,376,057	5,507,277	5,642,223	5,795,601	5,948,980	6,107,007	6,173,760
MONTHLY NEW REGISTRATION REVENUE	2,501,395	2,519,913	2,113,776	2,127,624	2,141,892	2,154,617	2,167,342	1,744,362	1,753,652	1,762,942	1,772,514	1,749,696
MONTHLY DOMAIN RENEWAL REVENUE	1,573,807	1,679,964	1,487,554	1,575,139	1,665,377	2,045,428	2,135,219	1,782,027	1,868,599	1,955,171	2,044,366	2,108,904
MONTHLY REVENUE FROM DOMAIN SALES	4,075,202	4,199,877	3,601,330	3,702,763	3,807,269	4,200,045	4,302,560	3,526,389	3,622,251	3,718,113	3,816,880	3,858,600
<b>REGISTRAR'S</b>												
NUMBER OF REGISTRARS	18	18	20	20	20	20	20	20	20	23	23	23
REGISTRAR ACCREDITATION REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
REGISTRAR ANNUAL FEES	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
<b>DOMAIN TRANSFERS</b>												
NO OF DOMAINS TRANSFERRED EACH MONTH	2,563	2,694	2,823	2,952	3,079	3,210	3,341	3,471	3,599	3,727	3,853	3,975
TRANSFER FEE \$	5	5	5	5	5	5	5	5	5	5	5	5
TOTAL DOMAIN TRANSFER FEE REVENUE	12,816	13,470	14,117	14,758	15,393	16,050	16,703	17,353	17,996	18,633	19,264	19,875
<b>SUMMARY REVENUES</b>												
MONTHLY NEW REGISTRATION REVENUE	2,501,395	2,519,913	2,113,776	2,127,624	2,141,892	2,154,617	2,167,342	1,744,362	1,753,652	1,762,942	1,772,514	1,749,696
MONTHLY DOMAIN RENEWAL REVENUE	1,573,807	1,679,964	1,487,554	1,575,139	1,665,377	2,045,428	2,135,219	1,782,027	1,868,599	1,955,171	2,044,366	2,108,904
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	12,816	13,470	14,117	14,758	15,393	16,050	16,703	17,353	17,996	18,633	19,264	19,875
<b>TOTAL REVENUE</b>	<b>4,088,019</b>	<b>4,213,347</b>	<b>3,615,447</b>	<b>3,717,521</b>	<b>3,822,662</b>	<b>4,216,095</b>	<b>4,319,264</b>	<b>3,543,742</b>	<b>3,640,247</b>	<b>3,736,746</b>	<b>3,836,143</b>	<b>3,878,475</b>



## GNR COST PROJECTIONS 2001-2004

APPENDIX.D.1.1

OPERATING COST PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$		2001											
USING BEST CASE MODEL		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>EXPENSES BY COST CENTRE</b>													
<b>MARKETING</b>													
	MARKETING COSTS CONTINGENCY USED	100%											
LAUNCH MARKETING & PR													
	COORDINATION (INC. MISC & TRANSLATION)	-	160,000	-	-	-	-	-	-	-	-	-	-
	US	-	-	144,000	144,000	144,000	144,000	40,000	40,000	40,000	40,000	40,000	40,000
	REST OF WORLD	-	-	216,000	216,000	216,000	216,000	-	-	-	-	-	-
	ROADSHOW (9 MARKETS & US STATES)	-	-	40,000	40,000	40,000	40,000	-	-	-	-	-	-
	PLUS LAUNCH EVENTS	-	-	48,000	48,000	48,000	48,000	-	-	-	-	-	-
	MARKETING MATERIALS/BRANDING	-	-	-	-	-	-	-	-	-	-	-	-
	DESIGN & IDENTITY CREATION FEES (INC. COMARKETING)	80,000	80,000	48,000	-	-	-	-	-	-	-	-	-
	PRODUCTION	24,000	24,000	-	-	-	-	-	-	-	-	-	-
	REGISTRAR DEMAND GENERATION	16,000	16,000	-	-	-	-	-	-	-	-	-	-
	CHANNEL ANALYSIS & RESEARCH	16,000	16,000	16,000	16,000	16,000	-	-	-	-	-	-	-
	TOTAL LAUNCH MARKETING & PR	136,000	296,000	512,000	464,000	464,000	448,000	40,000	40,000	40,000	40,000	40,000	40,000
ONGOING PR & MARKETING													
	SPECIALIST PRESS	-	-	-	-	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000
	WEBSITE DEVELOPMENT	32,000	32,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	EXTERNAL PR & INDUSTRY EVENTS	-	-	-	-	-	-	80,000	80,000	80,000	80,000	80,000	80,000
	CRM SOFTWARE	16,000	-	-	-	-	-	-	-	-	-	-	-
	REVENUE BASED MARKETING	-	-	-	-	-	-	-	-	-	-	-	-
	MARKETING COSTS CONTINGENCY USED	-	-	-	-	-	520,000	192,000	192,000	192,000	192,000	192,000	192,000
	TOTAL GNR MARKETING EXPENDITURE	184,000	328,000	520,000	472,000	536,000	1,040,000	384,000	384,000	384,000	384,000	384,000	384,000
	REGISTRAR BUSINESS DEVELOPMENT FUND	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL MARKETING EXPENDITURE</b>	<b>184,000</b>	<b>328,000</b>	<b>520,000</b>	<b>472,000</b>	<b>536,000</b>	<b>1,040,000</b>	<b>384,000</b>	<b>384,000</b>	<b>384,000</b>	<b>384,000</b>	<b>384,000</b>	<b>384,000</b>
<b>TECHNICAL</b>													
	TOTAL UK OPERATING COSTS	-	25,650	17,400	30,150	33,150	36,900	36,990	41,581	40,173	37,265	37,359	40,454
	TOTAL US OPERATING COSTS	-	3,000	16,000	16,045	19,090	16,136	16,183	16,230	19,277	16,325	16,373	19,422
	TOTAL GERMAN OPERATING COSTS	-	-	16,000	16,045	19,090	16,136	16,183	16,230	19,277	16,325	16,373	19,422
	TOTAL ASIA OPERATING COSTS	-	-	16,000	16,045	19,090	16,136	16,183	16,230	19,277	16,325	16,373	19,422
	<b>TOTAL TECHNICAL OPERATING COSTS</b>	<b>-</b>	<b>28,650</b>	<b>65,400</b>	<b>78,285</b>	<b>90,421</b>	<b>85,309</b>	<b>85,538</b>	<b>90,270</b>	<b>98,003</b>	<b>86,239</b>	<b>86,478</b>	<b>98,718</b>
<b>EMPLOYEES</b>													
	TOTAL MANAGEMENT EMPLOYEE COSTS	-	131,203	141,671	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140
	TOTAL TECHNICAL EMPLOYEE COSTS	197,745	258,385	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260
	TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	-	144,954	50,360	137,643	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580
	TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	-	154,714	60,120	190,434	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840
	TOTAL MARKETING EMPLOYEE COSTS	47,911	115,863	141,303	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240
	<b>TOTAL EMPLOYEE COSTS</b>	<b>245,656</b>	<b>805,118</b>	<b>525,714</b>	<b>648,716</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>
<b>OTHER EXPENSES</b>													
	AUDIT & ACCOUNTING FEES	32,000	16,000	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
	LEGAL FEES & PROFESSIONAL FEES	32,000	-	-	-	3,200	-	-	3,200	-	-	3,200	-
	BANK FEES	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	INSURANCE	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
	TRAINING BUDGET AS % OF REVENUE	-	-	-	-	-	26,118	27,448	28,779	29,260	29,741	30,237	34,058
	MANAGEMENT & STAFF INCENTIVE RATE (% OF NET REVENUES)	-	-	-	-	-	65,296	68,621	71,947	73,150	74,354	75,593	85,145
	DOUBTFUL DEBTS ALLOWANCE (% GROSS REVENUE PA)	-	-	-	-	-	13,059	13,724	14,389	14,630	14,871	15,119	17,029
	INTEREST	-	3,110	20,172	30,533	40,507	51,010	60,220	63,420	61,595	59,353	56,924	54,211
	DEPRECIATION & AMORTISATION	38,389	39,011	39,144	39,367	39,367	39,367	39,367	39,367	39,367	39,367	39,367	39,367
	ANNUAL ICANN FEE USD \$	250,000	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL EXPENSE</b>	<b>376,389</b>	<b>82,121</b>	<b>86,516</b>	<b>97,100</b>	<b>110,274</b>	<b>222,049</b>	<b>236,580</b>	<b>248,302</b>	<b>245,202</b>	<b>244,886</b>	<b>247,640</b>	<b>257,010</b>
	<b>TOTAL OPERATING COSTS</b>	<b>806,045</b>	<b>1,243,889</b>	<b>1,197,630</b>	<b>1,296,101</b>	<b>1,227,755</b>	<b>1,838,418</b>	<b>1,197,178</b>	<b>1,213,632</b>	<b>1,218,265</b>	<b>1,206,185</b>	<b>1,209,177</b>	<b>1,230,789</b>

## GNR COST PROJECTIONS 2001-2004

APPENDIX.D.1.1

OPERATING COST PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL		2002											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>EXPENSES BY COST CENTRE</b>													
<b>MARKETING</b>													
MARKETING COSTS CONTINGENCY USED													
LAUNCH MARKETING & PR													
COORDINATION (INC. MISC & TRANSLATION)													
	US	40,000	40,000	40,000	40,000	40,000	40,000	-	-	-	-	-	-
	REST OF WORLD	-	-	-	-	-	-	-	-	-	-	-	-
ROADSHOW (9 MARKETS & US STATES)													
	PLUS LAUNCH EVENTS	-	-	-	-	-	-	-	-	-	-	-	-
MARKETING MATERIALS/BRANDING													
DESIGN & IDENTITY CREATION FEES (INC. COMARKETING)													
	PRODUCTION	-	-	-	-	-	-	-	-	-	-	-	-
	REGISTRAR DEMAND GENERATION	-	-	-	-	-	-	-	-	-	-	-	-
	CHANNEL ANALYSIS & RESEARCH	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL LAUNCH MARKETING & PR	40,000	40,000	40,000	40,000	40,000	40,000	-	-	-	-	-	-
ONGOING PR & MARKETING													
	SPECIALIST PRESS	64,000	64,000	64,000	64,000	-	-	-	-	-	-	-	-
	WEBSITE DEVELOPMENT	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	EXTERNAL PR & INDUSTRY EVENTS	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
	CRM SOFTWARE	16,000	-	-	-	-	-	-	-	-	-	-	-
	REVENUE BASED MARKETING	-	-	-	-	-	-	-	-	-	-	-	-
	MARKETING COSTS CONTINGENCY USED	208,000	192,000	192,000	192,000	128,000	128,000	88,000	88,000	88,000	88,000	88,000	88,000
	TOTAL GNR MARKETING EXPENDITURE	416,000	384,000	384,000	384,000	256,000	256,000	176,000	176,000	176,000	176,000	176,000	176,000
	REGISTRAR BUSINESS DEVELOPMENT FUND	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL MARKETING EXPENDITURE</b>	<b>416,000</b>	<b>384,000</b>	<b>384,000</b>	<b>384,000</b>	<b>256,000</b>	<b>256,000</b>	<b>176,000</b>	<b>176,000</b>	<b>176,000</b>	<b>176,000</b>	<b>176,000</b>	<b>176,000</b>
<b>TECHNICAL</b>													
	TOTAL UK OPERATING COSTS	30,799	30,896	30,993	31,092	31,191	31,291	31,393	31,495	31,599	31,703	31,809	31,915
	TOTAL US OPERATING COSTS	16,971	17,021	17,071	17,121	17,173	17,224	17,277	17,329	17,383	17,436	17,491	17,546
	TOTAL GERMAN OPERATING COSTS	16,971	17,021	17,071	17,121	17,173	17,224	17,277	17,329	17,383	17,436	17,491	17,546
	TOTAL ASIA OPERATING COSTS	16,971	17,021	17,071	17,121	17,173	17,224	17,277	17,329	17,383	17,436	17,491	17,546
	<b>TOTAL TECHNICAL OPERATING COSTS</b>	<b>81,712</b>	<b>81,957</b>	<b>82,205</b>	<b>82,456</b>	<b>82,709</b>	<b>82,965</b>	<b>83,223</b>	<b>83,483</b>	<b>83,747</b>	<b>84,013</b>	<b>84,281</b>	<b>84,553</b>
<b>EMPLOYEES</b>													
	TOTAL MANAGEMENT EMPLOYEE COSTS	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140
	TOTAL TECHNICAL EMPLOYEE COSTS	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260
	TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580
	TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840
	TOTAL MARKETING EMPLOYEE COSTS	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240
	<b>TOTAL EMPLOYEE COSTS</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>
<b>OTHER EXPENSES</b>													
	AUDIT & ACCOUNTING FEES	3,200	3,200	3,200	3,200	3,200	2,000	2,000	2,000	2,000	2,000	2,000	2,000
	LEGAL FEES & PROFESSIONAL FEES	-	3,200	-	-	3,200	-	-	3,200	-	-	3,200	-
	BANK FEES	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	INSURANCE	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
	TRAINING BUDGET AS % OF REVENUE	30,308	33,459	37,847	42,236	46,759	48,762	52,777	56,898	51,863	56,302	60,876	65,465
	MANAGEMENT & STAFF INCENTIVE RATE (% OF NET REVENUES)	75,770	83,647	94,618	105,590	116,897	121,905	131,942	142,245	129,658	140,755	152,189	163,662
	DOUBTFUL DEBTS ALLOWANCE (% GROSS REVENUE PA)	15,154	16,729	18,924	21,118	23,379	24,381	26,388	28,449	25,932	28,151	30,438	32,732
	INTEREST	51,136	47,427	46,190	41,726	35,523	27,408	16,761	7,901	822	4,471	7,601	11,134
	DEPRECIATION & AMORTISATION	39,367	39,367	39,367	39,367	39,367	39,367	39,367	39,367	39,367	39,367	39,367	39,367
	ANNUAL ICANN FEE USD \$	250,000	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL EXPENSE</b>	<b>488,935</b>	<b>251,028</b>	<b>264,145</b>	<b>277,238</b>	<b>292,325</b>	<b>287,822</b>	<b>293,235</b>	<b>304,060</b>	<b>271,998</b>	<b>286,104</b>	<b>304,469</b>	<b>316,091</b>
<b>TOTAL OPERATING COSTS</b>		<b>1,477,707</b>	<b>1,208,045</b>	<b>1,221,410</b>	<b>1,234,754</b>	<b>1,122,094</b>	<b>1,117,846</b>	<b>1,043,518</b>	<b>1,054,603</b>	<b>1,022,805</b>	<b>1,037,177</b>	<b>1,055,810</b>	<b>1,067,704</b>

# GNR COST PROJECTIONS 2001-2004

APPENDIX.D.1.1

OPERATING COST PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$		2003											
USING BEST CASE MODEL		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>EXPENSES BY COST CENTRE</b>													
<b>MARKETING</b>													
MARKETING COSTS CONTINGENCY USED													
LAUNCH MARKETING & PR	COORDINATION (INC. MISC & TRANSLATION)	-	-	-	-	-	-	-	-	-	-	-	-
	US	-	-	-	-	-	-	-	-	-	-	-	-
	REST OF WORLD	-	-	-	-	-	-	-	-	-	-	-	-
	ROADSHOW (9 MARKETS & US STATES)	-	-	-	-	-	-	-	-	-	-	-	-
	PLUS LAUNCH EVENTS	-	-	-	-	-	-	-	-	-	-	-	-
	MARKETING MATERIALS/BRANDING	-	-	-	-	-	-	-	-	-	-	-	-
	DESIGN & IDENTITY CREATION FEES (INC. COMARKETING)	-	-	-	-	-	-	-	-	-	-	-	-
	PRODUCTION	-	-	-	-	-	-	-	-	-	-	-	-
	REGISTRAR DEMAND GENERATION	-	-	-	-	-	-	-	-	-	-	-	-
	CHANNEL ANALYSIS & RESEARCH	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL LAUNCH MARKETING & PR	-	-	-	-	-	-	-	-	-	-	-	-
ONGOING PR & MARKETING	SPECIALIST PRESS	-	-	-	-	-	-	-	-	-	-	-	-
	WEBSITE DEVELOPMENT	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	EXTERNAL PR & INDUSTRY EVENTS	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
	CRM SOFTWARE	16,000	-	-	-	-	-	-	-	-	-	-	-
	REVENUE BASED MARKETING	-	-	-	-	-	-	-	-	-	-	-	-
	MARKETING COSTS CONTINGENCY USED	104,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000
	TOTAL GNR MARKETING EXPENDITURE	208,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000
	REGISTRAR BUSINESS DEVELOPMENT FUND	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL MARKETING EXPENDITURE</b>	<b>208,000</b>	<b>176,000</b>	<b>176,000</b>	<b>176,000</b>	<b>176,000</b>	<b>176,000</b>	<b>176,000</b>	<b>176,000</b>	<b>176,000</b>	<b>176,000</b>	<b>176,000</b>	<b>176,000</b>
<b>TECHNICAL</b>													
	TOTAL UK OPERATING COSTS	32,023	41,882	41,992	42,102	42,214	42,328	42,442	42,557	42,674	42,792	42,911	43,031
	TOTAL US OPERATING COSTS	17,601	20,157	20,214	20,271	20,329	20,387	20,446	20,505	20,565	20,626	20,687	20,749
	TOTAL GERMAN OPERATING COSTS	17,601	20,157	20,214	20,271	20,329	20,387	20,446	20,505	20,565	20,626	20,687	20,749
	TOTAL ASIA OPERATING COSTS	17,601	20,157	20,214	20,271	20,329	20,387	20,446	20,505	20,565	20,626	20,687	20,749
	<b>TOTAL TECHNICAL OPERATING COSTS</b>	<b>84,827</b>	<b>102,353</b>	<b>102,633</b>	<b>102,915</b>	<b>103,200</b>	<b>103,488</b>	<b>103,779</b>	<b>104,073</b>	<b>104,370</b>	<b>104,670</b>	<b>104,972</b>	<b>105,278</b>
<b>EMPLOYEES</b>													
	TOTAL MANAGEMENT EMPLOYEE COSTS	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140
	TOTAL TECHNICAL EMPLOYEE COSTS	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260
	TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580
	TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840
	TOTAL MARKETING EMPLOYEE COSTS	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240
	<b>TOTAL EMPLOYEE COSTS</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>
<b>OTHER EXPENSES</b>													
	AUDIT & ACCOUNTING FEES	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	16,000	2,000
	LEGAL FEES & PROFESSIONAL FEES	-	3,200	-	-	3,200	-	-	3,200	-	-	3,200	-
	BANK FEES	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	INSURANCE	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
	TRAINING BUDGET AS % OF REVENUE	70,054	59,850	63,598	67,347	71,209	71,755	74,910	78,154	70,276	73,535	76,894	79,327
	MANAGEMENT & STAFF INCENTIVE RATE (% OF NET REVENUES)	175,136	149,625	158,995	168,366	178,022	179,387	187,275	195,385	175,689	183,838	192,234	198,318
	DOUBTFUL DEBTS ALLOWANCE (% GROSS REVENUE PA)	35,027	29,925	31,799	33,673	35,604	35,877	37,455	39,077	35,138	36,768	38,447	39,664
	INTEREST	15,077	18,793	19,565	23,430	27,645	32,204	37,138	42,115	47,384	53,040	57,912	63,088
	DEPRECIATION & AMORTISATION	87,117	87,117	87,117	87,117	87,117	87,117	87,117	87,117	87,117	87,117	87,117	87,117
	ANNUAL ICANN FEE USD \$	250,000	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL EXPENSE</b>	<b>628,256</b>	<b>336,924</b>	<b>347,945</b>	<b>359,073</b>	<b>373,506</b>	<b>367,933</b>	<b>375,619</b>	<b>386,818</b>	<b>346,836</b>	<b>354,219</b>	<b>379,979</b>	<b>367,337</b>
<b>TOTAL OPERATING COSTS</b>		<b>1,412,143</b>	<b>1,106,337</b>	<b>1,117,637</b>	<b>1,129,048</b>	<b>1,143,767</b>	<b>1,138,481</b>	<b>1,146,459</b>	<b>1,157,951</b>	<b>1,118,266</b>	<b>1,125,948</b>	<b>1,152,011</b>	<b>1,139,675</b>

## GNR COST PROJECTIONS 2001-2004

APPENDIX.D.1.1

OPERATING COST PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL		2004											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>EXPENSES BY COST CENTRE</b>													
<b>MARKETING</b>													
MARKETING COSTS CONTINGENCY USED													
LAUNCH MARKETING & PR	COORDINATION (INC. MISC & TRANSLATION)	-	-	-	-	-	-	-	-	-	-	-	-
	US	-	-	-	-	-	-	-	-	-	-	-	-
	REST OF WORLD	-	-	-	-	-	-	-	-	-	-	-	-
	ROADSHOW (9 MARKETS & US STATES)	-	-	-	-	-	-	-	-	-	-	-	-
	PLUS LAUNCH EVENTS	-	-	-	-	-	-	-	-	-	-	-	-
	MARKETING MATERIALS/BRANDING	-	-	-	-	-	-	-	-	-	-	-	-
DESIGN & IDENTITY CREATION FEES (INC. COMARKETING)	PRODUCTION	-	-	-	-	-	-	-	-	-	-	-	-
	REGISTRAR DEMAND GENERATION	-	-	-	-	-	-	-	-	-	-	-	-
	CHANNEL ANALYSIS & RESEARCH	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL LAUNCH MARKETING & PR	-	-	-	-	-	-	-	-	-	-	-	-
ONGOING PR & MARKETING													
	SPECIALIST PRESS	-	-	-	-	-	-	-	-	-	-	-	-
	WEBSITE DEVELOPMENT	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	EXTERNAL PR & INDUSTRY EVENTS	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
	CRM SOFTWARE	16,000	-	-	-	-	-	-	-	-	-	-	-
	REVENUE BASED MARKETING	-	-	-	-	-	-	-	-	-	-	-	-
	MARKETING COSTS CONTINGENCY USED	104,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000
	TOTAL GNR MARKETING EXPENDITURE	208,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000
	REGISTRAR BUSINESS DEVELOPMENT FUND	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL MARKETING EXPENDITURE</b>	<b>208,000</b>	<b>176,000</b>	<b>176,000</b>	<b>176,000</b>	<b>176,000</b>	<b>176,000</b>	<b>176,000</b>	<b>176,000</b>	<b>176,000</b>	<b>176,000</b>	<b>176,000</b>	<b>176,000</b>
<b>TECHNICAL</b>													
	TOTAL UK OPERATING COSTS	33,402	33,524	33,648	33,773	33,899	34,027	34,156	34,286	34,417	34,550	34,684	34,819
	TOTAL US OPERATING COSTS	18,312	18,375	18,438	18,503	18,568	18,634	18,700	18,767	18,835	18,903	18,972	19,042
	TOTAL GERMAN OPERATING COSTS	18,312	18,375	18,438	18,503	18,568	18,634	18,700	18,767	18,835	18,903	18,972	19,042
	TOTAL ASIA OPERATING COSTS	18,312	18,375	18,438	18,503	18,568	18,634	18,700	18,767	18,835	18,903	18,972	19,042
	<b>TOTAL TECHNICAL OPERATING COSTS</b>	<b>88,337</b>	<b>88,649</b>	<b>88,964</b>	<b>89,282</b>	<b>89,603</b>	<b>89,928</b>	<b>90,255</b>	<b>90,586</b>	<b>90,921</b>	<b>91,258</b>	<b>91,600</b>	<b>91,944</b>
<b>EMPLOYEES</b>													
	TOTAL MANAGEMENT EMPLOYEE COSTS	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140	110,140
	TOTAL TECHNICAL EMPLOYEE COSTS	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260	132,260
	TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580	74,580
	TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840	95,840
	TOTAL MARKETING EMPLOYEE COSTS	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240	78,240
	<b>TOTAL EMPLOYEE COSTS</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>
<b>OTHER EXPENSES</b>													
	AUDIT & ACCOUNTING FEES	2,000	2,000	2,000	2,000	16,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
	LEGAL FEES & PROFESSIONAL FEES	-	3,200	-	-	3,200	-	-	3,200	-	-	3,200	-
	BANK FEES	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	INSURANCE	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
	TRAINING BUDGET AS % OF REVENUE	81,760	84,267	72,309	74,350	76,453	84,322	86,385	70,875	72,805	74,735	76,723	77,570
	MANAGEMENT & STAFF INCENTIVE RATE (% OF NET REVENUES)	204,401	210,667	180,772	185,876	191,133	210,805	215,963	177,187	182,012	186,837	191,807	193,924
	DOUBTFUL DEBTS ALLOWANCE (% GROSS REVENUE PA)	40,880	42,133	36,154	37,175	38,227	42,161	43,193	35,437	36,402	37,367	38,361	38,785
	INTEREST	68,544	74,299	79,694	86,026	91,185	96,539	102,005	108,271	114,883	119,961	125,229	130,679
	DEPRECIATION & AMORTISATION	87,117	87,117	87,117	87,117	87,117	87,117	87,117	87,117	87,117	87,117	87,117	87,117
	ANNUAL ICANN FEE USD \$	250,000	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL EXPENSE</b>	<b>621,615</b>	<b>379,086</b>	<b>322,659</b>	<b>324,493</b>	<b>344,944</b>	<b>353,865</b>	<b>356,653</b>	<b>291,545</b>	<b>289,454</b>	<b>292,095</b>	<b>297,979</b>	<b>292,716</b>
<b>TOTAL OPERATING COSTS</b>		<b>1,409,011</b>	<b>1,134,794</b>	<b>1,078,682</b>	<b>1,080,835</b>	<b>1,101,607</b>	<b>1,110,853</b>	<b>1,113,968</b>	<b>1,049,191</b>	<b>1,047,434</b>	<b>1,050,414</b>	<b>1,056,639</b>	<b>1,051,720</b>

# GNR HARDWARE OPERATING COST PROJECTIONS 2001-2004

APPENDIX.D.1.1

HARDWARE OPERATING COST PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL		2001											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>MAIN DATA &amp; PRODUCTION CENTER UK</b>													
	IP-TRANSIT				1,500	1,500	6,000	6,060	6,121	6,182	6,244	6,306	6,369
	RACK & FLOORSPEACE HIRE				7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
	OFFSITE BACKUP TRANSPORT & STORAGE		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	GREEN LIGHT MANAGEMENT & SUPPORT (24/7)		1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
	TAPES & MEDIA		1,500	0	0	0	0	0	3,000	0	0	0	0
	NETWORKING EQUIPMENT		2,000	0	0	0	0	0	0	0	0	0	0
	MISC		2,000	0	0	2,000	0	0	0	2,000	0	0	2,000
	DATABASE COST		3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333
	BACKUP SOFTWARE		1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
	ALARM SOFTWARE COST IDS		4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
	SSL CERTS & OTHER SOFTWARE		250	250	250	250	250	250	250	250	250	250	250
	CONTINGENCY	0	8,550	5,800	10,050	11,050	12,300	12,330	13,860	13,391	12,422	12,453	13,485
	<b>TOTAL UK OPERATING COSTS USD</b>	<b>0</b>	<b>25,650</b>	<b>17,400</b>	<b>30,150</b>	<b>33,150</b>	<b>36,900</b>	<b>36,990</b>	<b>41,581</b>	<b>40,173</b>	<b>37,265</b>	<b>37,359</b>	<b>40,454</b>
<b>DNS EXTERNAL SITE US</b>													
	IP-TRANSIT			3,000	3,030	3,060	3,091	3,122	3,153	3,185	3,216	3,249	3,281
	RACK HIRE (1)			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	ALARM SOFTWARE COST IDS			4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
	GREEN LIGHT MANAGEMENT & SUPPORT (24/7)			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	SECURITY SERVICES			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	MISC		2,000	0	0	2,000	0	0	0	2,000	0	0	2,000
	CONTINGENCY	0	1,000	5,333	5,348	6,363	5,379	5,394	5,410	6,426	5,442	5,458	6,474
	<b>TOTAL US OPERATING COSTS USD</b>	<b>0</b>	<b>3,000</b>	<b>16,000</b>	<b>16,045</b>	<b>19,090</b>	<b>16,136</b>	<b>16,183</b>	<b>16,230</b>	<b>19,277</b>	<b>16,325</b>	<b>16,373</b>	<b>19,422</b>
<b>DNS EXTERNAL SITE GERMANY</b>													
	IP-TRANSIT			3,000	3,030	3,060	3,091	3,122	3,153	3,185	3,216	3,249	3,281
	RACK HIRE (1)			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	ALARM SOFTWARE COST IDS			4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
	GREEN LIGHT MANAGEMENT & SUPPORT (24/7)			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	SECURITY SERVICES			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	MISC		0	0	0	2,000	0	0	0	2,000	0	0	2,000
	CONTINGENCY	0	0	5,333	5,348	6,363	5,379	5,394	5,410	6,426	5,442	5,458	6,474
	<b>TOTAL GERMAN OPERATING COSTS USD</b>	<b>0</b>	<b>0</b>	<b>16,000</b>	<b>16,045</b>	<b>19,090</b>	<b>16,136</b>	<b>16,183</b>	<b>16,230</b>	<b>19,277</b>	<b>16,325</b>	<b>16,373</b>	<b>19,422</b>
<b>DNS EXTERNAL SITE ASIA</b>													
	IP-TRANSIT			3,000	3,030	3,060	3,091	3,122	3,153	3,185	3,216	3,249	3,281
	RACK HIRE (1)			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	ALARM SOFTWARE COST IDS			4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
	GREEN LIGHT MANAGEMENT & SUPPORT (24/7)			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	SECURITY SERVICES			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	MISC		0	0	0	2,000	0	0	0	2,000	0	0	2,000
	CONTINGENCY	0	0	5,333	5,348	6,363	5,379	5,394	5,410	6,426	5,442	5,458	6,474
	<b>TOTAL ASIAN OPERATING COSTS USD</b>	<b>0</b>	<b>0</b>	<b>16,000</b>	<b>16,045</b>	<b>19,090</b>	<b>16,136</b>	<b>16,183</b>	<b>16,230</b>	<b>19,277</b>	<b>16,325</b>	<b>16,373</b>	<b>19,422</b>
<b>TOTAL HARDWARE OPERATING COSTS USD \$</b>		<b>0</b>	<b>28,650</b>	<b>65,400</b>	<b>78,285</b>	<b>90,421</b>	<b>85,309</b>	<b>85,538</b>	<b>90,270</b>	<b>98,003</b>	<b>86,239</b>	<b>86,478</b>	<b>98,718</b>

# GNR HARDWARE OPERATING COST PROJECTIONS 2001-2004

APPENDIX.D.1.1

HARDWARE OPERATING COST PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL	2002											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>MAIN DATA &amp; PRODUCTION CENTER UK</b>												
IP-TRANSIT	6,433	6,497	6,562	6,628	6,694	6,761	6,829	6,897	6,966	7,035	7,106	7,177
RACK & FLOORSPACE HIRE	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
OFFSITE BACKUP TRANSPORT & STORAGE	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
TAPES & MEDIA	0	0	0	0	0	0	0	0	0	0	0	0
NETWORKING EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
DATABASE COST	0	0	0	0	0	0	0	0	0	0	0	0
BACKUP SOFTWARE	0	0	0	0	0	0	0	0	0	0	0	0
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
SSL CERTS & OTHER SOFTWARE	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY	10,266	10,299	10,331	10,364	10,397	10,430	10,464	10,498	10,533	10,568	10,603	10,638
<b>TOTAL UK OPERATING COSTS USD</b>	<b>30,799</b>	<b>30,896</b>	<b>30,993</b>	<b>31,092</b>	<b>31,191</b>	<b>31,291</b>	<b>31,393</b>	<b>31,495</b>	<b>31,599</b>	<b>31,703</b>	<b>31,809</b>	<b>31,915</b>
<b>DNS EXTERNAL SITE US</b>												
IP-TRANSIT	3,314	3,347	3,380	3,414	3,448	3,483	3,518	3,553	3,588	3,624	3,661	3,697
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	5,657	5,674	5,690	5,707	5,724	5,741	5,759	5,776	5,794	5,812	5,830	5,849
<b>TOTAL US OPERATING COSTS USD</b>	<b>16,971</b>	<b>17,021</b>	<b>17,071</b>	<b>17,121</b>	<b>17,173</b>	<b>17,224</b>	<b>17,277</b>	<b>17,329</b>	<b>17,383</b>	<b>17,436</b>	<b>17,491</b>	<b>17,546</b>
<b>DNS EXTERNAL SITE GERMANY</b>												
IP-TRANSIT	3,314	3,347	3,380	3,414	3,448	3,483	3,518	3,553	3,588	3,624	3,661	3,697
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	5,657	5,674	5,690	5,707	5,724	5,741	5,759	5,776	5,794	5,812	5,830	5,849
<b>TOTAL GERMAN OPERATING COSTS USD</b>	<b>16,971</b>	<b>17,021</b>	<b>17,071</b>	<b>17,121</b>	<b>17,173</b>	<b>17,224</b>	<b>17,277</b>	<b>17,329</b>	<b>17,383</b>	<b>17,436</b>	<b>17,491</b>	<b>17,546</b>
<b>DNS EXTERNAL SITE ASIA</b>												
IP-TRANSIT	3,314	3,347	3,380	3,414	3,448	3,483	3,518	3,553	3,588	3,624	3,661	3,697
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	5,657	5,674	5,690	5,707	5,724	5,741	5,759	5,776	5,794	5,812	5,830	5,849
<b>TOTAL ASIAN OPERATING COSTS USD</b>	<b>16,971</b>	<b>17,021</b>	<b>17,071</b>	<b>17,121</b>	<b>17,173</b>	<b>17,224</b>	<b>17,277</b>	<b>17,329</b>	<b>17,383</b>	<b>17,436</b>	<b>17,491</b>	<b>17,546</b>
<b>TOTAL HARDWARE OPERATING COSTS USD \$</b>	<b>81,712</b>	<b>81,957</b>	<b>82,205</b>	<b>82,456</b>	<b>82,709</b>	<b>82,965</b>	<b>83,223</b>	<b>83,483</b>	<b>83,747</b>	<b>84,013</b>	<b>84,281</b>	<b>84,553</b>

# GNR HARDWARE OPERATING COST PROJECTIONS 2001-2004

APPENDIX.D.1.1

HARDWARE OPERATING COST PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL	2003											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>MAIN DATA &amp; PRODUCTION CENTER UK</b>												
IP-TRANSIT	7,249	7,321	7,394	7,468	7,543	7,618	7,695	7,772	7,849	7,928	8,007	8,087
RACK & FLOORSPACE HIRE	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
OFFSITE BACKUP TRANSPORT & STORAGE	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
TAPES & MEDIA	0	0	0	0	0	0	0	0	0	0	0	0
NETWORKING EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
DATABASE COST	0	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333
BACKUP SOFTWARE	0	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
ALARM SOFTWARE COST IDS	3,000	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
SSL CERTS & OTHER SOFTWARE	0	250	250	250	250	250	250	250	250	250	250	250
CONTINGENCY	10,674	13,961	13,997	14,034	14,071	14,109	14,147	14,186	14,225	14,264	14,304	14,344
<b>TOTAL UK OPERATING COSTS USD</b>	<b>32,023</b>	<b>41,882</b>	<b>41,992</b>	<b>42,102</b>	<b>42,214</b>	<b>42,328</b>	<b>42,442</b>	<b>42,557</b>	<b>42,674</b>	<b>42,792</b>	<b>42,911</b>	<b>43,031</b>
<b>DNS EXTERNAL SITE US</b>												
IP-TRANSIT	3,734	3,771	3,809	3,847	3,886	3,925	3,964	4,004	4,044	4,084	4,125	4,166
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	5,867	6,719	6,738	6,757	6,776	6,796	6,815	6,835	6,855	6,875	6,896	6,916
<b>TOTAL US OPERATING COSTS USD</b>	<b>17,601</b>	<b>20,157</b>	<b>20,214</b>	<b>20,271</b>	<b>20,329</b>	<b>20,387</b>	<b>20,446</b>	<b>20,505</b>	<b>20,565</b>	<b>20,626</b>	<b>20,687</b>	<b>20,749</b>
<b>DNS EXTERNAL SITE GERMANY</b>												
IP-TRANSIT	3,734	3,771	3,809	3,847	3,886	3,925	3,964	4,004	4,044	4,084	4,125	4,166
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	5,867	6,719	6,738	6,757	6,776	6,796	6,815	6,835	6,855	6,875	6,896	6,916
<b>TOTAL GERMAN OPERATING COSTS USD</b>	<b>17,601</b>	<b>20,157</b>	<b>20,214</b>	<b>20,271</b>	<b>20,329</b>	<b>20,387</b>	<b>20,446</b>	<b>20,505</b>	<b>20,565</b>	<b>20,626</b>	<b>20,687</b>	<b>20,749</b>
<b>DNS EXTERNAL SITE ASIA</b>												
IP-TRANSIT	3,734	3,771	3,809	3,847	3,886	3,925	3,964	4,004	4,044	4,084	4,125	4,166
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	5,867	6,719	6,738	6,757	6,776	6,796	6,815	6,835	6,855	6,875	6,896	6,916
<b>TOTAL ASIAN OPERATING COSTS USD</b>	<b>17,601</b>	<b>20,157</b>	<b>20,214</b>	<b>20,271</b>	<b>20,329</b>	<b>20,387</b>	<b>20,446</b>	<b>20,505</b>	<b>20,565</b>	<b>20,626</b>	<b>20,687</b>	<b>20,749</b>
<b>TOTAL HARDWARE OPERATING COSTS USD \$</b>	<b>84,827</b>	<b>102,353</b>	<b>102,633</b>	<b>102,915</b>	<b>103,200</b>	<b>103,488</b>	<b>103,779</b>	<b>104,073</b>	<b>104,370</b>	<b>104,670</b>	<b>104,972</b>	<b>105,278</b>

# GNR HARDWARE OPERATING COST PROJECTIONS 2001-2004

APPENDIX.D.1.1

HARDWARE OPERATING COST PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL	2004											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>MAIN DATA &amp; PRODUCTION CENTER UK</b>												
IP-TRANSIT	8,168	8,250	8,332	8,415	8,500	8,585	8,670	8,757	8,845	8,933	9,023	9,113
RACK & FLOORSPACE HIRE	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
OFFSITE BACKUP TRANSPORT & STORAGE	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
TAPES & MEDIA	0	0	0	0	0	0	0	0	0	0	0	0
NETWORKING EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
DATABASE COST	0	0	0	0	0	0	0	0	0	0	0	0
BACKUP SOFTWARE	0	0	0	0	0	0	0	0	0	0	0	0
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
SSL CERTS & OTHER SOFTWARE	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY	11,134	11,175	11,216	11,258	11,300	11,342	11,385	11,429	11,472	11,517	11,561	11,606
<b>TOTAL UK OPERATING COSTS USD</b>	<b>33,402</b>	<b>33,524</b>	<b>33,648</b>	<b>33,773</b>	<b>33,899</b>	<b>34,027</b>	<b>34,156</b>	<b>34,286</b>	<b>34,417</b>	<b>34,550</b>	<b>34,684</b>	<b>34,819</b>
<b>DNS EXTERNAL SITE US</b>												
IP-TRANSIT	4,208	4,250	4,292	4,335	4,379	4,422	4,467	4,511	4,556	4,602	4,648	4,694
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	6,104	6,125	6,146	6,168	6,189	6,211	6,233	6,256	6,278	6,301	6,324	6,347
<b>TOTAL US OPERATING COSTS USD</b>	<b>18,312</b>	<b>18,375</b>	<b>18,438</b>	<b>18,503</b>	<b>18,568</b>	<b>18,634</b>	<b>18,700</b>	<b>18,767</b>	<b>18,835</b>	<b>18,903</b>	<b>18,972</b>	<b>19,042</b>
<b>DNS EXTERNAL SITE GERMANY</b>												
IP-TRANSIT	4,208	4,250	4,292	4,335	4,379	4,422	4,467	4,511	4,556	4,602	4,648	4,694
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	6,104	6,125	6,146	6,168	6,189	6,211	6,233	6,256	6,278	6,301	6,324	6,347
<b>TOTAL GERMAN OPERATING COSTS USD</b>	<b>18,312</b>	<b>18,375</b>	<b>18,438</b>	<b>18,503</b>	<b>18,568</b>	<b>18,634</b>	<b>18,700</b>	<b>18,767</b>	<b>18,835</b>	<b>18,903</b>	<b>18,972</b>	<b>19,042</b>
<b>DNS EXTERNAL SITE ASIA</b>												
IP-TRANSIT	4,208	4,250	4,292	4,335	4,379	4,422	4,467	4,511	4,556	4,602	4,648	4,694
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	6,104	6,125	6,146	6,168	6,189	6,211	6,233	6,256	6,278	6,301	6,324	6,347
<b>TOTAL ASIAN OPERATING COSTS USD</b>	<b>18,312</b>	<b>18,375</b>	<b>18,438</b>	<b>18,503</b>	<b>18,568</b>	<b>18,634</b>	<b>18,700</b>	<b>18,767</b>	<b>18,835</b>	<b>18,903</b>	<b>18,972</b>	<b>19,042</b>
<b>TOTAL HARDWARE OPERATING COSTS USD \$</b>	<b>88,337</b>	<b>88,649</b>	<b>88,964</b>	<b>89,282</b>	<b>89,603</b>	<b>89,928</b>	<b>90,255</b>	<b>90,586</b>	<b>90,921</b>	<b>91,258</b>	<b>91,600</b>	<b>91,944</b>



## GNR EMPLOYEE COST PROJECTIONS 2001-2004

APPENDIX.D.1.1

EMPLOYEE COST PROJECTIONS USING USING BEST CASE MODEL

		2001											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CURRENCY IN USD \$ USING BEST CASE MODEL</b>													
<b>MANAGEMENT</b>													
	CEO	-	-	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	CTO	-	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667
	SALES & MARKETING OFFICER	-	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667
<b>TECHNICAL</b>													
	DATABASE DEVELOPER 1	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333
	DATABASE DEVELOPER 2	-	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SYSTEM ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 1	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 2	-	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	DNS / BIND ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	TECHNICAL SECRETARY	-	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	QA CONTROLLER	-	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
<b>FINANCE, ADMIN &amp; HR</b>													
	FINANCIAL CONTROLLER	-	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	FINANCIAL ANALYST	-	-	-	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	LEGAL ADVISOR (PART TIME)	-	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	ADMIN & HR MANAGER	-	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	GENERAL ASSISTANT	-	-	-	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333
<b>REGISTRAR RELATIONSHIP</b>													
	REGISTRAR BUSINESS MANAGER (US)	-	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (EU)	-	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (AP)	-	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	BUSINESS SUPPORT/LEGALS (US)	-	-	-	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	BUSINESS SUPPORT (EU)	-	-	-	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
	BUSINESS SUPPORT (AP)	-	-	-	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
<b>MARKETING</b>													
	PR MANAGER (GLOBAL)	-	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	PR MANAGER (US)	-	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	PR & MARKETING ASSISTANT	-	-	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	PR & MARKETING ASSISTANT	-	-	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	WEBMASTER	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	<b>EMPLOYEE TOTALS</b>	<b>5</b>	<b>19</b>	<b>22</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>

## GNR EMPLOYEE COST PROJECTIONS 2001-2004

APPENDIX.D.1.1

EMPLOYEE COST PROJECTIONS USING USING BEST CASE MODEL

		2002											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CURRENCY IN USD \$ USING BEST CASE MODEL</b>													
<b>MANAGEMENT</b>													
	CEO	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	CTO	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667
	SALES & MARKETING OFFICER	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667
<b>TECHNICAL</b>													
	DATABASE DEVELOPER 1	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333
	DATABASE DEVELOPER 2	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SYSTEM ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 1	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 2	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	DNS / BIND ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	TECHNICAL SECRETARY	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	QA CONTROLLER	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
<b>FINANCE, ADMIN &amp; HR</b>													
	FINANCIAL CONTROLLER	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	FINANCIAL ANALYST	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	LEGAL ADVISOR (PART TIME)	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	ADMIN & HR MANAGER	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	GENERAL ASSISTANT	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333
<b>REGISTRAR RELATIONSHIP</b>													
	REGISTRAR BUSINESS MANAGER (US)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (EU)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (AP)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	BUSINESS SUPPORT/LEGALS (US)	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	BUSINESS SUPPORT (EU)	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
	BUSINESS SUPPORT (AP)	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
<b>MARKETING</b>													
	PR MANAGER (GLOBAL)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	PR MANAGER (US)	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	PR & MARKETING ASSISTANT	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	PR & MARKETING ASSISTANT	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	WEBMASTER	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	EMPLOYEE TOTALS	27	27	27	27	27	27	27	27	27	27	27	27

# GNR EMPLOYEE COST PROJECTIONS 2001-2004

APPENDIX.D.1.1

EMPLOYEE COST PROJECTIONS USING USING BEST CASE MODEL

		2003											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CURRENCY IN USD \$ USING BEST CASE MODEL</b>													
<b>MANAGEMENT</b>													
	CEO	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	CTO	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667
	SALES & MARKETING OFFICER	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667
<b>TECHNICAL</b>													
	DATABASE DEVELOPER 1	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333
	DATABASE DEVELOPER 2	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SYSTEM ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 1	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 2	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	DNS / BIND ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	TECHNICAL SECRETARY	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	QA CONTROLLER	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
<b>FINANCE, ADMIN &amp; HR</b>													
	FINANCIAL CONTROLLER	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	FINANCIAL ANALYST	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	LEGAL ADVISOR (PART TIME)	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	ADMIN & HR MANAGER	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	GENERAL ASSISTANT	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333
<b>REGISTRAR RELATIONSHIP</b>													
	REGISTRAR BUSINESS MANAGER (US)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (EU)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (AP)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	BUSINESS SUPPORT/LEGALS (US)	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	BUSINESS SUPPORT (EU)	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
	BUSINESS SUPPORT (AP)	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
<b>MARKETING</b>													
	PR MANAGER (GLOBAL)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	PR MANAGER (US)	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	PR & MARKETING ASSISTANT	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	PR & MARKETING ASSISTANT	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	WEBMASTER	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	EMPLOYEE TOTALS	27	27	27	27	27	27	27	27	27	27	27	27

# GNR EMPLOYEE COST PROJECTIONS 2001-2004

APPENDIX.D.1.1

EMPLOYEE COST PROJECTIONS USING USING BEST CASE MODEL

		2004											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CURRENCY IN USD \$ USING BEST CASE MODEL</b>													
<b>MANAGEMENT</b>													
	CEO	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	CTO	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667
	SALES & MARKETING OFFICER	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667
<b>TECHNICAL</b>													
	DATABASE DEVELOPER 1	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333
	DATABASE DEVELOPER 2	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SYSTEM ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 1	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 2	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	DNS / BIND ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	TECHNICAL SECRETARY	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	QA CONTROLLER	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
<b>FINANCE, ADMIN &amp; HR</b>													
	FINANCIAL CONTROLLER	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	FINANCIAL ANALYST	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	LEGAL ADVISOR (PART TIME)	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	ADMIN & HR MANAGER	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	GENERAL ASSISTANT	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333
<b>REGISTRAR RELATIONSHIP</b>													
	REGISTRAR BUSINESS MANAGER (US)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (EU)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (AP)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	BUSINESS SUPPORT/LEGALS (US)	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	BUSINESS SUPPORT (EU)	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
	BUSINESS SUPPORT (AP)	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
<b>MARKETING</b>													
	PR MANAGER (GLOBAL)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	PR MANAGER (US)	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	PR & MARKETING ASSISTANT	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	PR & MARKETING ASSISTANT	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	WEBMASTER	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	EMPLOYEE TOTALS	27	27	27	27	27	27	27	27	27	27	27	27

## GNR EMPLOYEE COST PROJECTIONS 2001-2004

APPENDIX.D.1.1

EMPLOYEE COST PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL		2001											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>SUMMARY TOTALS</b>													
<b>MANAGEMENT</b>													
STAFF	-	2	3	3	3	3	3	3	3	3	3	3	3
SALARIES	-	31,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333
FRINGE EMPLOYMENT BENEFITS	-	6,893	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293
RECRUITMENT	-	42,042	21,021	-	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	-	7,200	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
ADMINISTRATION CONTINGENCY	-	43,734	47,224	36,713	36,713	36,713	36,713	36,713	36,713	36,713	36,713	36,713	36,713
<b>TOTAL MANAGEMENT EMPLOYEE COSTS</b>	<b>-</b>	<b>131,203</b>	<b>141,671</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>
<b>TECHNICAL</b>													
STAFF	4	8	8	8	8	8	8	8	8	8	8	8	8
SALARIES	27,333	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667
FRINGE EMPLOYMENT BENEFITS	6,013	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707
RECRUITMENT	84,083	84,083	-	-	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	14,400	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800
ADMINISTRATION CONTINGENCY	65,915	86,128	44,087	44,087	44,087	44,087	44,087	44,087	44,087	44,087	44,087	44,087	44,087
<b>TOTAL TECHNICAL EMPLOYEE COSTS</b>	<b>197,745</b>	<b>258,385</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>
<b>FINANCE, ADMIN &amp; HR</b>													
STAFF	-	3	3	5	5	5	5	5	5	5	5	5	5
SALARIES	-	18,667	18,667	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000
FRINGE EMPLOYMENT BENEFITS	-	4,107	4,107	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720
RECRUITMENT	-	63,063	-	42,042	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	-	10,800	10,800	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
ADMINISTRATION CONTINGENCY	-	48,318	16,787	45,881	24,860	24,860	24,860	24,860	24,860	24,860	24,860	24,860	24,860
<b>TOTAL FINANCE, ADMIN &amp; HR EMPLOYEE COSTS</b>	<b>-</b>	<b>144,954</b>	<b>50,360</b>	<b>137,643</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>
<b>REGISTRAR RELATIONSHIP</b>													
STAFF	-	3	3	6	6	6	6	6	6	6	6	6	6
SALARIES	-	24,000	24,000	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667
FRINGE EMPLOYMENT BENEFITS	-	5,280	5,280	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627
RECRUITMENT	-	63,063	-	63,063	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	-	10,800	10,800	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600
ADMINISTRATION CONTINGENCY	-	51,571	20,040	63,478	31,947	31,947	31,947	31,947	31,947	31,947	31,947	31,947	31,947
<b>TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS</b>	<b>-</b>	<b>154,714</b>	<b>60,120</b>	<b>190,434</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>
<b>MARKETING</b>													
STAFF	1	3	5	5	5	5	5	5	5	5	5	5	5
SALARIES	6,000	20,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
FRINGE EMPLOYMENT BENEFITS	1,320	4,400	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160
RECRUITMENT	21,021	42,042	42,042	-	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	3,600	10,800	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
ADMINISTRATION CONTINGENCY	15,970	38,621	47,101	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080
<b>TOTAL MARKETING EMPLOYEE COSTS</b>	<b>47,911</b>	<b>115,863</b>	<b>141,303</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>
<b>SUMMARY TOTALS</b>													
STAFF	5	19	22	27	27	27	27	27	27	27	27	27	27
SALARIES	33,333	142,667	170,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667
FRINGE EMPLOYMENT BENEFITS	7,333	31,387	37,547	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507
RECRUITMENT	105,104	294,292	63,063	105,104	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	18,000	68,400	79,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200
ADMINISTRATION CONTINGENCY	81,885	268,373	175,238	216,239	163,687	163,687	163,687	163,687	163,687	163,687	163,687	163,687	163,687
<b>TOTAL STAFF COSTS</b>	<b>245,656</b>	<b>805,118</b>	<b>525,714</b>	<b>648,716</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>

## GNR EMPLOYEE COST PROJECTIONS 2001-2004

APPENDIX.D.1.1

EMPLOYEE COST PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL		2002											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>SUMMARY TOTALS</b>													
<b>MANAGEMENT</b>													
	STAFF	3	3	3	3	3	3	3	3	3	3	3	3
	SALARIES	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333
	FRINGE EMPLOYMENT BENEFITS	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
	ADMINISTRATION CONTINGENCY	36,713	36,713	36,713	36,713	36,713	36,713	36,713	36,713	36,713	36,713	36,713	36,713
	<b>TOTAL MANAGEMENT EMPLOYEE COSTS</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>
<b>TECHNICAL</b>													
	STAFF	8	8	8	8	8	8	8	8	8	8	8	8
	SALARIES	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667
	FRINGE EMPLOYMENT BENEFITS	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800
	ADMINISTRATION CONTINGENCY	44,087	44,087	44,087	44,087	44,087	44,087	44,087	44,087	44,087	44,087	44,087	44,087
	<b>TOTAL TECHNICAL EMPLOYEE COSTS</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>
<b>FINANCE, ADMIN &amp; HR</b>													
	STAFF	5	5	5	5	5	5	5	5	5	5	5	5
	SALARIES	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000
	FRINGE EMPLOYMENT BENEFITS	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
	ADMINISTRATION CONTINGENCY	24,860	24,860	24,860	24,860	24,860	24,860	24,860	24,860	24,860	24,860	24,860	24,860
	<b>TOTAL FINANCE, ADMIN &amp; HR EMPLOYEE COSTS</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>
<b>REGISTRAR RELATIONSHIP</b>													
	STAFF	6	6	6	6	6	6	6	6	6	6	6	6
	SALARIES	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667
	FRINGE EMPLOYMENT BENEFITS	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600
	ADMINISTRATION CONTINGENCY	31,947	31,947	31,947	31,947	31,947	31,947	31,947	31,947	31,947	31,947	31,947	31,947
	<b>TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>
<b>MARKETING</b>													
	STAFF	5	5	5	5	5	5	5	5	5	5	5	5
	SALARIES	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
	FRINGE EMPLOYMENT BENEFITS	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
	ADMINISTRATION CONTINGENCY	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080
	<b>TOTAL MARKETING EMPLOYEE COSTS</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>
<b>SUMMARY TOTALS</b>													
	STAFF	27	27	27	27	27	27	27	27	27	27	27	27
	SALARIES	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667
	FRINGE EMPLOYMENT BENEFITS	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200
	ADMINISTRATION CONTINGENCY	163,687	163,687	163,687	163,687	163,687	163,687	163,687	163,687	163,687	163,687	163,687	163,687
	<b>TOTAL STAFF COSTS</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>

## GNR EMPLOYEE COST PROJECTIONS 2001-2004

APPENDIX.D.1.1

EMPLOYEE COST PROJECTIONS USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL		2003											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>SUMMARY TOTALS</b>													
<b>MANAGEMENT</b>													
STAFF		3	3	3	3	3	3	3	3	3	3	3	3
SALARIES		51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333
FRINGE EMPLOYMENT BENEFITS		11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293
RECRUITMENT		-	-	-	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES		10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
ADMINISTRATION CONTINGENCY		36,713	36,713	36,713	36,713	36,713	36,713	36,713	36,713	36,713	36,713	36,713	36,713
<b>TOTAL MANAGEMENT EMPLOYEE COSTS</b>		<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>
<b>TECHNICAL</b>													
STAFF		8	8	8	8	8	8	8	8	8	8	8	8
SALARIES		48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667
FRINGE EMPLOYMENT BENEFITS		10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707
RECRUITMENT		-	-	-	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES		28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800
ADMINISTRATION CONTINGENCY		44,087	44,087	44,087	44,087	44,087	44,087	44,087	44,087	44,087	44,087	44,087	44,087
<b>TOTAL TECHNICAL EMPLOYEE COSTS</b>		<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>
<b>FINANCE, ADMIN &amp; HR</b>													
STAFF		5	5	5	5	5	5	5	5	5	5	5	5
SALARIES		26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000
FRINGE EMPLOYMENT BENEFITS		5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720
RECRUITMENT		-	-	-	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES		18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
ADMINISTRATION CONTINGENCY		24,860	24,860	24,860	24,860	24,860	24,860	24,860	24,860	24,860	24,860	24,860	24,860
<b>TOTAL FINANCE, ADMIN &amp; HR EMPLOYEE COSTS</b>		<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>
<b>REGISTRAR RELATIONSHIP</b>													
STAFF		6	6	6	6	6	6	6	6	6	6	6	6
SALARIES		34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667
FRINGE EMPLOYMENT BENEFITS		7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627
RECRUITMENT		-	-	-	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES		21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600
ADMINISTRATION CONTINGENCY		31,947	31,947	31,947	31,947	31,947	31,947	31,947	31,947	31,947	31,947	31,947	31,947
<b>TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS</b>		<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>
<b>MARKETING</b>													
STAFF		5	5	5	5	5	5	5	5	5	5	5	5
SALARIES		28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
FRINGE EMPLOYMENT BENEFITS		6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160
RECRUITMENT		-	-	-	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES		18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
ADMINISTRATION CONTINGENCY		26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080
<b>TOTAL MARKETING EMPLOYEE COSTS</b>		<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>
<b>SUMMARY TOTALS</b>													
STAFF		27	27	27	27	27	27	27	27	27	27	27	27
SALARIES		188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667
FRINGE EMPLOYMENT BENEFITS		41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507
RECRUITMENT		-	-	-	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES		97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200
ADMINISTRATION CONTINGENCY		163,687	163,687	163,687	163,687	163,687	163,687	163,687	163,687	163,687	163,687	163,687	163,687
<b>TOTAL STAFF COSTS</b>		<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>

## GNR EMPLOYEE COST PROJECTIONS 2001-2004

APPENDIX.D.1.1

EMPLOYEE COST PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL		2004											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>SUMMARY TOTALS</b>													
<b>MANAGEMENT</b>													
	STAFF	3	3	3	3	3	3	3	3	3	3	3	3
	SALARIES	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333
	FRINGE EMPLOYMENT BENEFITS	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
	ADMINISTRATION CONTINGENCY	36,713	36,713	36,713	36,713	36,713	36,713	36,713	36,713	36,713	36,713	36,713	36,713
	<b>TOTAL MANAGEMENT EMPLOYEE COSTS</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>	<b>110,140</b>
<b>TECHNICAL</b>													
	STAFF	8	8	8	8	8	8	8	8	8	8	8	8
	SALARIES	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667
	FRINGE EMPLOYMENT BENEFITS	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800
	ADMINISTRATION CONTINGENCY	44,087	44,087	44,087	44,087	44,087	44,087	44,087	44,087	44,087	44,087	44,087	44,087
	<b>TOTAL TECHNICAL EMPLOYEE COSTS</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>	<b>132,260</b>
<b>FINANCE, ADMIN &amp; HR</b>													
	STAFF	5	5	5	5	5	5	5	5	5	5	5	5
	SALARIES	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000
	FRINGE EMPLOYMENT BENEFITS	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
	ADMINISTRATION CONTINGENCY	24,860	24,860	24,860	24,860	24,860	24,860	24,860	24,860	24,860	24,860	24,860	24,860
	<b>TOTAL FINANCE, ADMIN &amp; HR EMPLOYEE COSTS</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>	<b>74,580</b>
<b>REGISTRAR RELATIONSHIP</b>													
	STAFF	6	6	6	6	6	6	6	6	6	6	6	6
	SALARIES	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667
	FRINGE EMPLOYMENT BENEFITS	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600
	ADMINISTRATION CONTINGENCY	31,947	31,947	31,947	31,947	31,947	31,947	31,947	31,947	31,947	31,947	31,947	31,947
	<b>TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>	<b>95,840</b>
<b>MARKETING</b>													
	STAFF	5	5	5	5	5	5	5	5	5	5	5	5
	SALARIES	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
	FRINGE EMPLOYMENT BENEFITS	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
	ADMINISTRATION CONTINGENCY	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080
	<b>TOTAL MARKETING EMPLOYEE COSTS</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>	<b>78,240</b>
<b>SUMMARY TOTALS</b>													
	STAFF	27	27	27	27	27	27	27	27	27	27	27	27
	SALARIES	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667
	FRINGE EMPLOYMENT BENEFITS	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200
	ADMINISTRATION CONTINGENCY	163,687	163,687	163,687	163,687	163,687	163,687	163,687	163,687	163,687	163,687	163,687	163,687
	<b>TOTAL STAFF COSTS</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>	<b>491,060</b>



# GNR CAPITAL INVESTMENT PROJECTIONS 2001-2004

APPENDIX.D.1.1

CAPITAL INVESTMENT PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL	2001											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>Main production system UK</b>												
WWW Front End - IBM R4500 (HA a/a)	13,000	0	0	0	0	0	0	0	0	0	0	0
WWW Front End - IBM R4500 (HA a/a)	13,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
RCM Netfinity 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	50,000	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	50,000	0	0	0	0	0	0	0	0	0	0	0
Update server IBM 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
ESS (automatic mirror)	200,000	0	0	0	0	0	0	0	0	0	0	0
Backup solution IBM L12 inc controller	70,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 1	15,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 2	15,000	0	0	0	0	0	0	0	0	0	0	0
Local director	15,000	0	0	0	0	0	0	0	0	0	0	0
Local director	15,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	348,000	0	0	0	0	0	0	0	0	0	0	0
<b>UK Capital Cost</b>	<b>1,044,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>External DNS site USA</b>												
Log server and storage 7600	20,000											
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	10,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	10,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	40,000	0	0	0	0	0	0	0	0	0	0	0
<b>US Capital Cost</b>	<b>120,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Germany</b>												
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	10,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	35,000	0	0	0	0	0	0	0	0	0	0	0
<b>Germany Capital Expenditure</b>	<b>105,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Asia</b>												
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	10,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	35,000	0	0	0	0	0	0	0	0	0	0	0
<b>Asia Capital Expenditure</b>	<b>105,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Capital allowance per hire	1,600											
<b>Office Capital Equipment</b>	<b>8,000</b>	<b>22,400</b>	<b>4,800</b>	<b>8,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL CAPITAL INVESTMENT</b>	<b>1,382,000</b>	<b>22,400</b>	<b>4,800</b>	<b>8,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# GNR CAPITAL INVESTMENT PROJECTIONS 2001-2004

APPENDIX.D.1.1

CAPITAL INVESTMENT PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL	2002											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>Main production system UK</b>												
WWW Front End - IBM R4500 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
WWW Front End - IBM R4500 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
RCM Netfinity 7600	0	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	0	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	0	0	0	0	0	0	0	0	0	0	0	0
Update server IBM 7600	0	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	0	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	0	0	0	0	0	0	0	0	0	0	0	0
ESS (automatic mirror)	0	0	0	0	0	0	0	0	0	0	0	0
Backup solution IBM L12 inc controller	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Local director	0	0	0	0	0	0	0	0	0	0	0	0
Local director	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>UK Capital Cost</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>External DNS site USA</b>												
Log server and storage 7600												
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>US Capital Cost</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Germany</b>												
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>Germany Capital Expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Asia</b>												
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>Asia Capital Expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Capital allowance per hire												
<b>Office Capital Equipment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL CAPITAL INVESTMENT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# GNR CAPITAL INVESTMENT PROJECTIONS 2001-2004

APPENDIX.D.1.1

CAPITAL INVESTMENT PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL	2003											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>Main production system UK</b>												
WWW Front End - IBM R4500 (HA a/a)	13,000	0	0	0	0	0	0	0	0	0	0	0
WWW Front End - IBM R4500 (HA a/a)	13,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
RCM Netfinity 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	150,000	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	150,000	0	0	0	0	0	0	0	0	0	0	0
Update server IBM 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
ESS (automatic mirror)	250,000	0	0	0	0	0	0	0	0	0	0	0
Backup solution IBM L12 inc controller	70,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 1	15,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 2	15,000	0	0	0	0	0	0	0	0	0	0	0
Local director	15,000	0	0	0	0	0	0	0	0	0	0	0
Local director	15,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	473,000	0	0	0	0	0	0	0	0	0	0	0
<b>UK Capital Cost</b>	<b>1,419,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>External DNS site USA</b>												
Log server and storage 7600												
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	10,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	10,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	30,000	0	0	0	0	0	0	0	0	0	0	0
<b>US Capital Cost</b>	<b>90,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Germany</b>												
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	10,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	35,000	0	0	0	0	0	0	0	0	0	0	0
<b>Germany Capital Expenditure</b>	<b>105,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Asia</b>												
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	10,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	35,000	0	0	0	0	0	0	0	0	0	0	0
<b>Asia Capital Expenditure</b>	<b>105,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Capital allowance per hire												
<b>Office Capital Equipment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL CAPITAL INVESTMENT</b>	<b>1,719,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

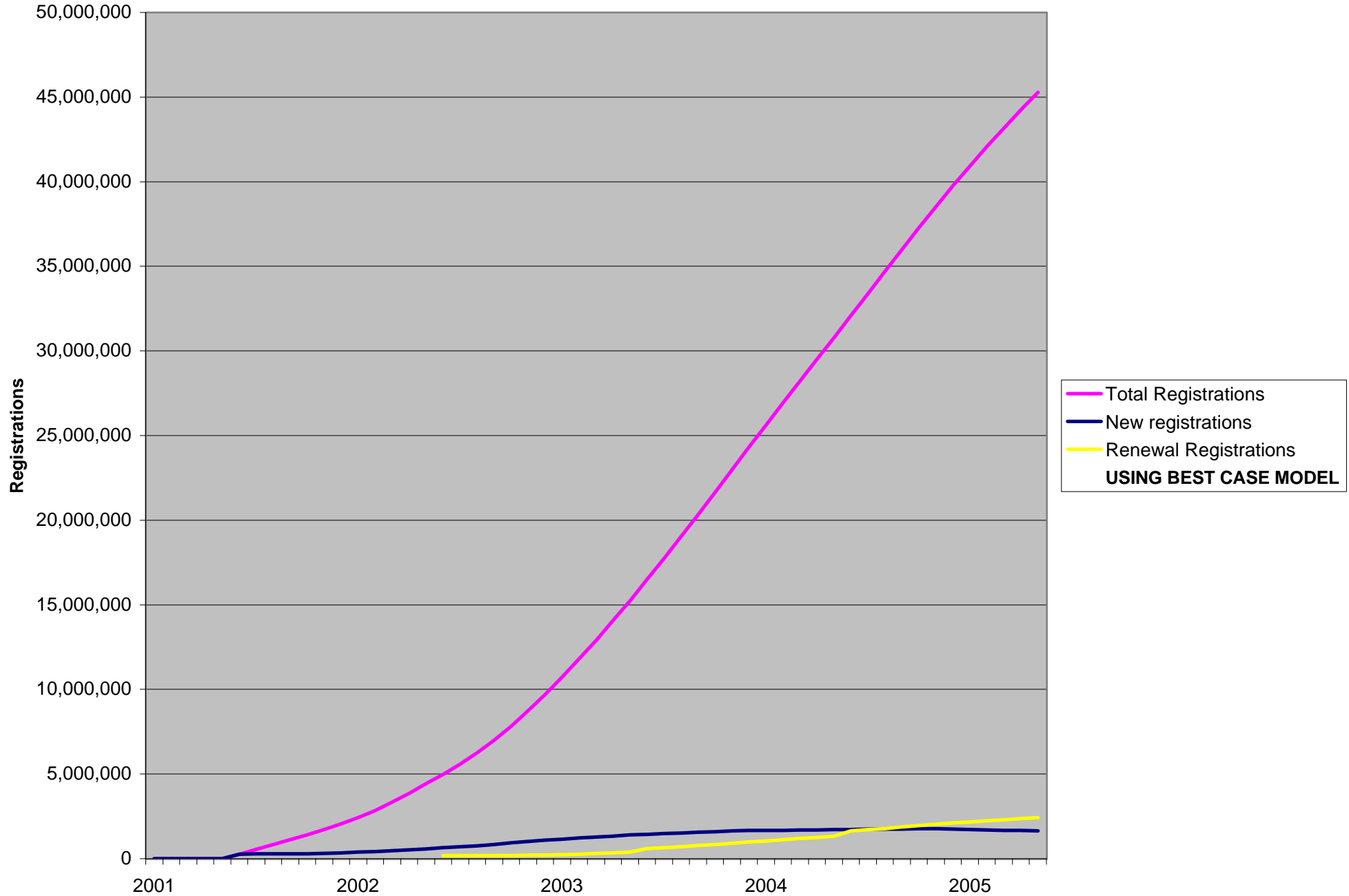
# GNR CAPITAL INVESTMENT PROJECTIONS 2001-2004

APPENDIX.D.1.1

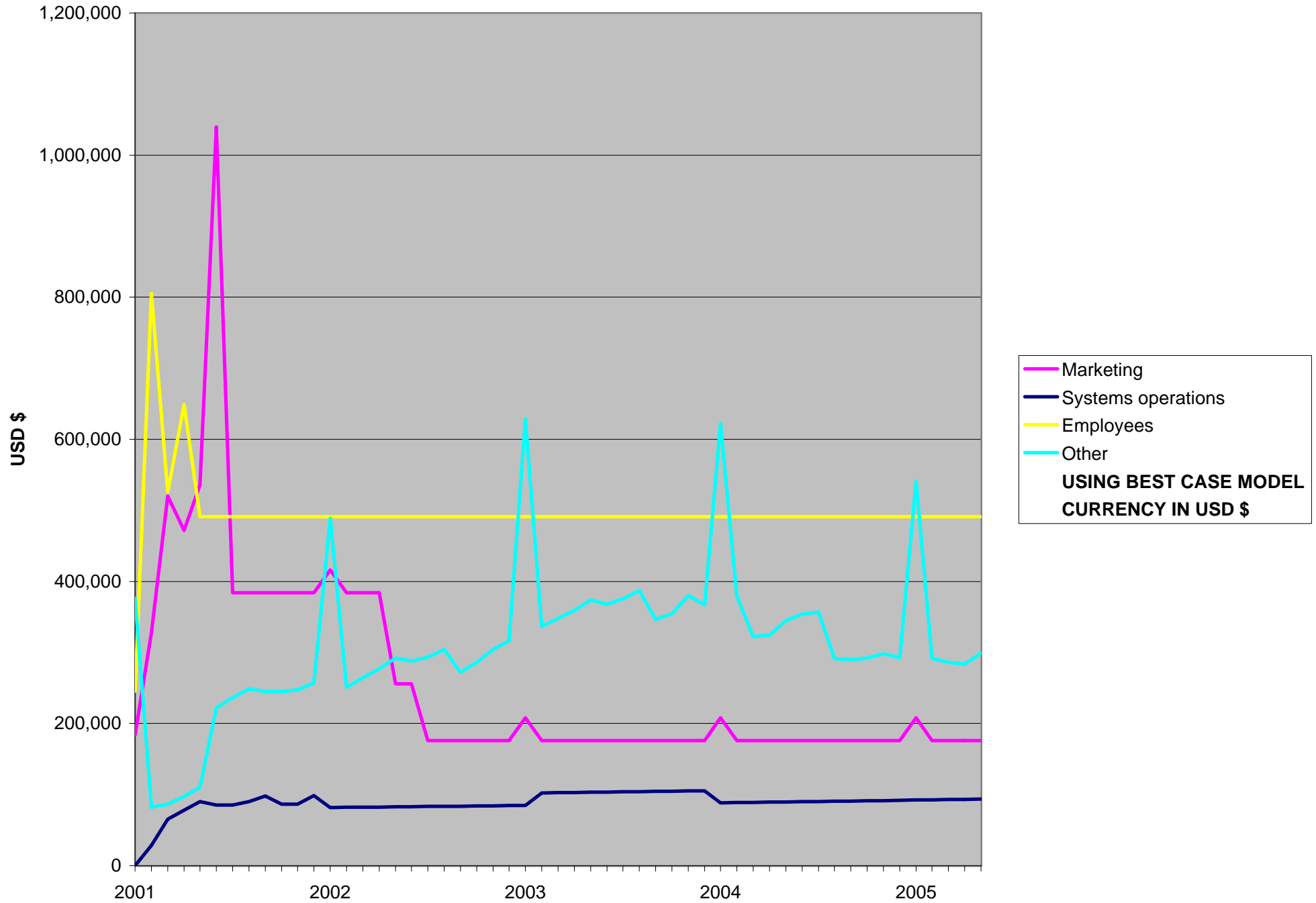
CAPITAL INVESTMENT PROJECTIONS USING USING BEST CASE MODEL

CURRENCY IN USD \$ USING BEST CASE MODEL	2004											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>Main production system UK</b>												
WWW Front End - IBM R4500 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
WWW Front End - IBM R4500 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
RCM Netfinity 7600	0	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	0	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	0	0	0	0	0	0	0	0	0	0	0	0
Update server IBM 7600	0	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	0	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	0	0	0	0	0	0	0	0	0	0	0	0
ESS (automatic mirror)	0	0	0	0	0	0	0	0	0	0	0	0
Backup solution IBM L12 inc controller	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Local director	0	0	0	0	0	0	0	0	0	0	0	0
Local director	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>UK Capital Cost</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>External DNS site USA</b>												
Log server and storage 7600												
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>US Capital Cost</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Germany</b>												
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>Germany Capital Expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Asia</b>												
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>Asia Capital Expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Capital allowance per hire												
<b>Office Capital Equipment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL CAPITAL INVESTMENT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

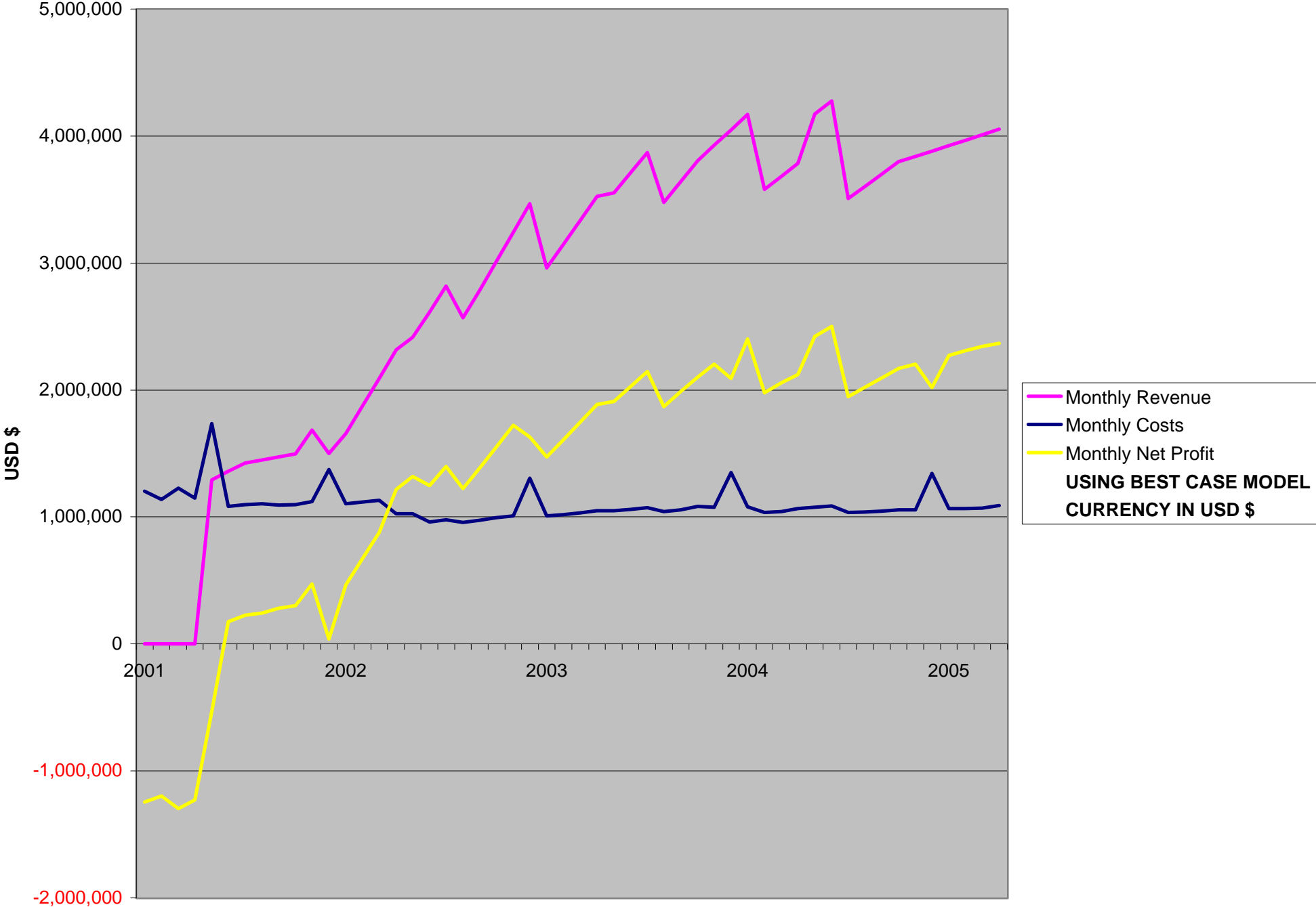
# GNR CUMULATIVE PROJECTED REGISTRATIONS 2001-2004



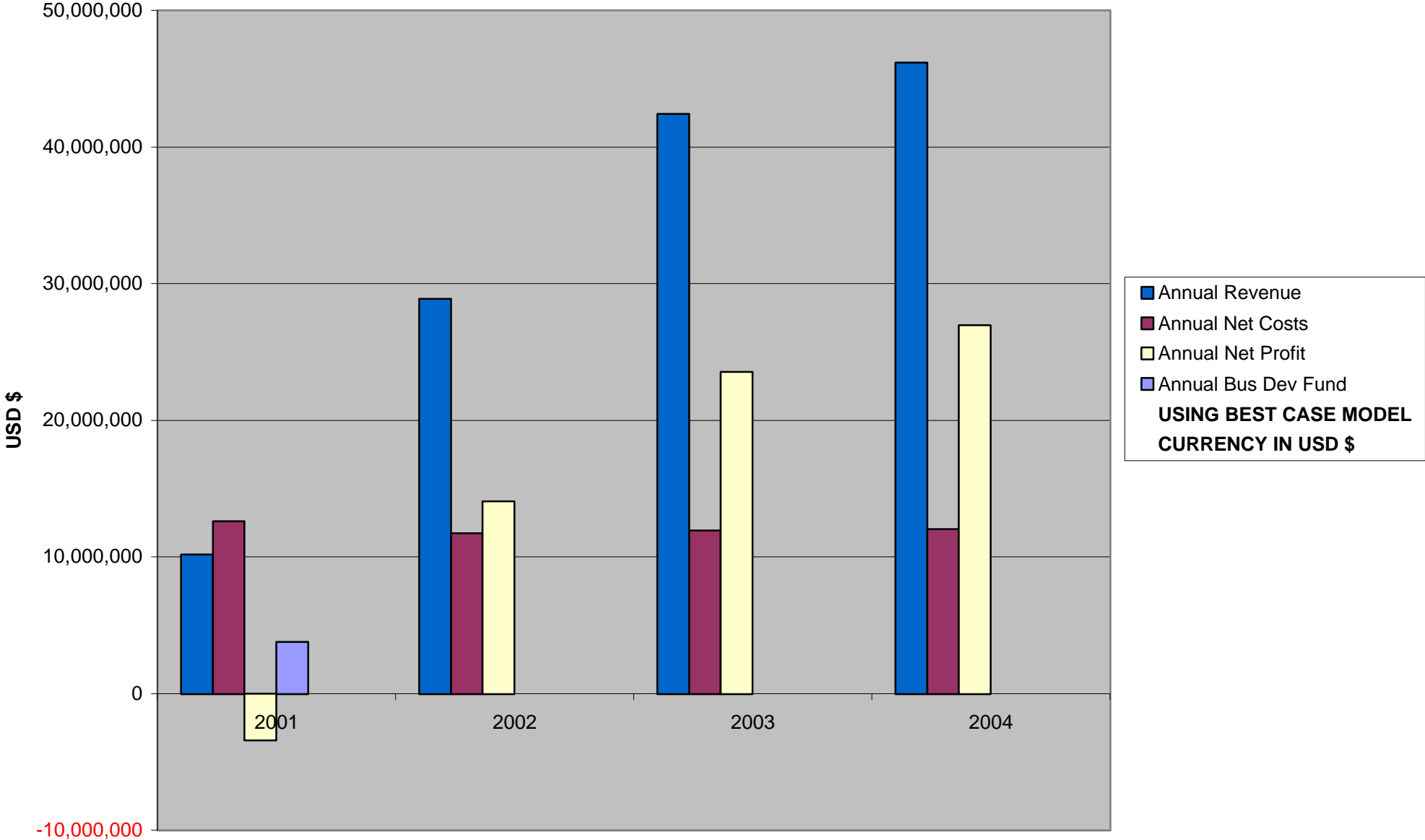
# GNR PROJECTED MONTHLY COSTS 2001-2004



# GNR PROJECTED MONTHLY MARGIN 2001-2004

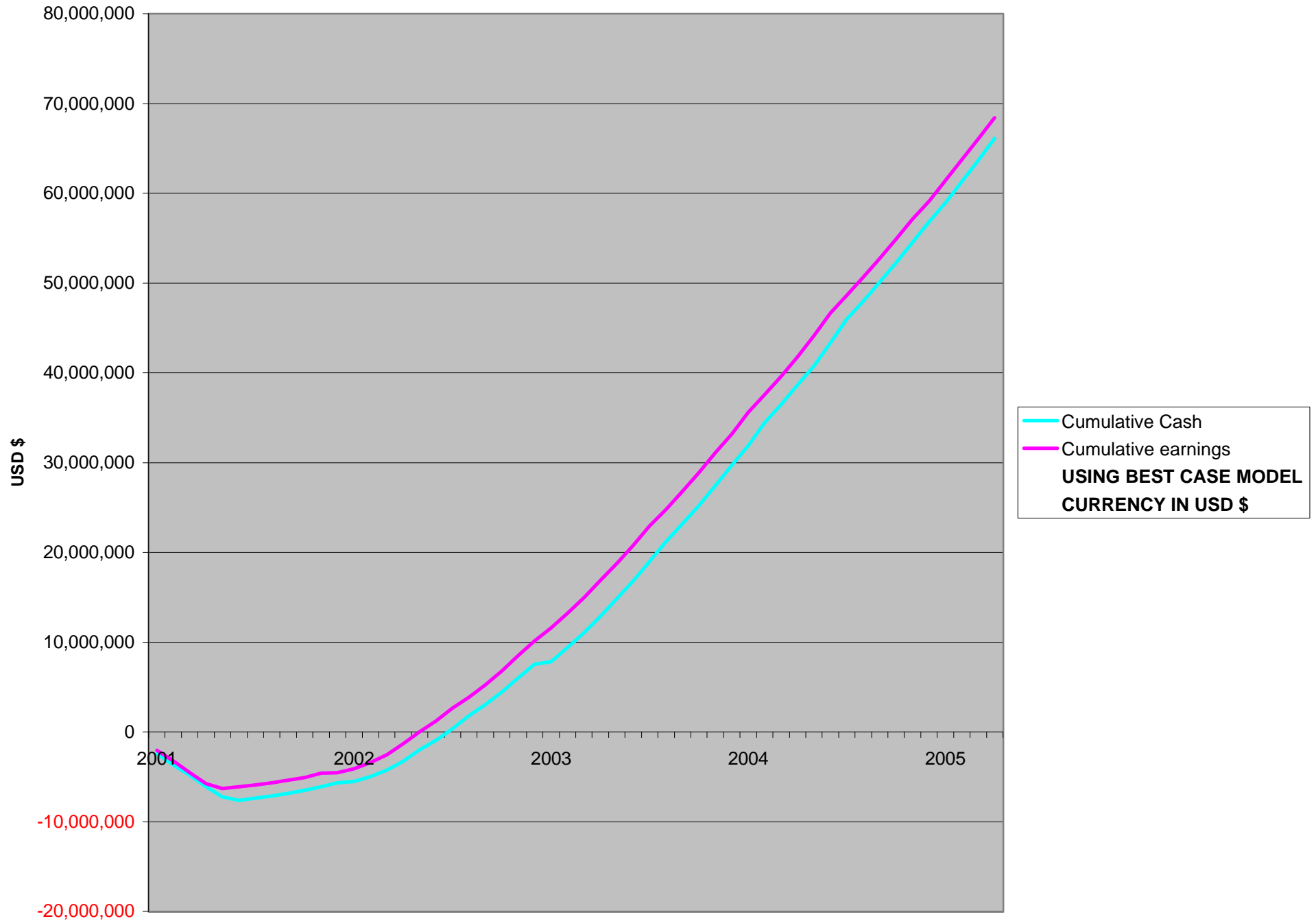


# GNR PROJECTED PROFITABILITY 2001-2004





# GNR PROJECTED MONTHLY CASH POSITION 2001-2004



## GNR Financial Summary 2001-2004

### APPENDIX.D.1.2

### SUMMARY USING USING MOST LIKELY MODEL

#### ALL FIGURES IN USD \$

YEAR	2001	2002	2003	2004
NUMBER OF REGISTRATIONS	852,533	3,213,080	8,543,451	14,144,246
NET COLLECTED REVENUE	4,221,865	12,274,783	18,423,920	23,628,521
TOTAL COST OF SALES	4,309,325	2,334,720	1,838,720	1,838,720
TOTAL OVERHEADS	4,201,964	4,649,423	5,245,048	5,516,227
TOTAL EXPENSES	8,511,289	6,984,143	7,083,768	7,354,947
<b>EBITDA</b>	<b>-4,289,424</b>	<b>5,290,641</b>	<b>11,340,153</b>	<b>16,273,573</b>

#### PROFIT AND LOSS STATEMENT

GROSS REVENUE				
MONTHLY NEW REGISTRATION REVENUE	4,262,665	10,365,237	13,648,889	12,742,291
MONTHLY DOMAIN RENEWAL REVENUE	0	2,022,032	4,925,578	11,054,724
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	1,845	11,502	35,554	70,178
<b>TOTAL GROSS REVENUE</b>	<b>4,264,510</b>	<b>12,398,771</b>	<b>18,610,021</b>	<b>23,867,193</b>
CHARGES TO REVENUE				
DOUBTFUL DEBTS ALLOWANCE	42,645	123,988	186,100	238,672
<b>NET COLLECTED REVENUE</b>	<b>4,221,865</b>	<b>12,274,783</b>	<b>18,423,920</b>	<b>23,628,521</b>
DIRECT EXPENSES - COST OF SALES				
TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	781,325	766,720	766,720	766,720
TOTAL MARKETING EMPLOYEE COSTS	0	0	0	0
TOTAL GNR MARKETING EXPENDITURE	3,528,000	1,568,000	1,072,000	1,072,000
REGISTRA BUSINESS DEVELOPMENT FUND	0	0	0	0
<b>TOTAL COST OF SALES</b>	<b>4,309,325</b>	<b>2,334,720</b>	<b>1,838,720</b>	<b>1,838,720</b>
INDIRECT EXPENSES - OVERHEADS				
TOTAL MANAGEMENT EMPLOYEE COSTS	842,756	881,120	881,120	881,120
TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	619,731	596,640	596,640	596,640
TOTAL TECHNICAL EMPLOYEE COSTS	1,185,820	1,058,080	1,058,080	1,058,080
TOTAL TECHNICAL OPERATING COSTS	595,541	664,869	817,706	720,884
OTHER EXPENSES	958,116	1,448,714	1,891,501	2,259,503
<b>TOTAL OVERHEADS</b>	<b>4,201,964</b>	<b>4,649,423</b>	<b>5,245,048</b>	<b>5,516,227</b>
<b>TOTAL EXPENSES</b>	<b>8,511,289</b>	<b>6,984,143</b>	<b>7,083,768</b>	<b>7,354,947</b>

#### CASHFLOW

OPENING BALANCE	0	-6,494,243	-3,135,805	4,178,620
RECEIPTS FROM SALES	3,798,376	11,641,332	17,944,626	23,521,921
INTEREST ON DEPOSITS	0	0	20,660	294,724
<b>TOTAL INFLOWS</b>	<b>3,798,376</b>	<b>11,641,332</b>	<b>17,965,286</b>	<b>23,816,645</b>
STAFF EXPENSES	2,588,327	3,364,103	3,679,025	3,952,425
OTHER EXPENSES	6,333,329	4,310,783	3,995,910	4,030,682
INTEREST PAID	411,763	608,008	119,560	0
CAPITAL EXPENDITURE	959,200	0	1,146,000	0
<b>TOTAL OUTFLOWS</b>	<b>10,292,618</b>	<b>8,282,894</b>	<b>10,650,861</b>	<b>11,336,048</b>
NET CASHFLOW FOR PERIOD	-6,494,243	3,358,437	7,314,425	12,480,597
<b>CLOSING BALANCE</b>	<b>-6,494,243</b>	<b>-3,135,805</b>	<b>4,178,620</b>	<b>16,659,216</b>

# GNR FINANCIAL PROJECTIONS 2001-2004

## APPENDIX.D.1.2 FINANCIAL PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL	2001											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CUMULATIVE NUMBER OF REGISTRATIONS</b>	0	0	0	0	0	149,881	293,621	431,219	553,219	659,622	749,954	852,533
<b>PROFIT AND LOSS STATEMENT</b>												
<b>GROSS REVENUE</b>												
MONTHLY NEW REGISTRATION REVENUE	0	0	0	0	0	749,405	718,698	687,991	610,002	532,013	451,661	512,894
MONTHLY DOMAIN RENEWAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	0	0	0	0	0	75	147	216	277	330	375	426
<b>TOTAL GROSS REVENUE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>749,480</b>	<b>718,845</b>	<b>688,207</b>	<b>610,279</b>	<b>532,343</b>	<b>452,036</b>	<b>513,320</b>
<b>CHARGES TO REVENUE</b>												
DOUBTFUL DEBTS ALLOWANCE	0	0	0	0	0	7,495	7,188	6,882	6,103	5,323	4,520	5,133
<b>NET COLLECTED REVENUE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>741,985</b>	<b>711,656</b>	<b>681,325</b>	<b>604,176</b>	<b>527,020</b>	<b>447,516</b>	<b>508,187</b>
<b>DIRECT EXPENSES - COST OF SALES</b>												
TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	0	103,143	40,080	126,956	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893
TOTAL MARKETING EMPLOYEE COSTS	31,941	77,242	94,202	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160
TOTAL GNR MARKETING EXPENDITURE	184,000	328,000	520,000	472,000	536,000	520,000	192,000	192,000	192,000	192,000	192,000	192,000
REGISTRA BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL COST OF SALES</b>	<b>215,941</b>	<b>508,384</b>	<b>654,282</b>	<b>651,116</b>	<b>652,053</b>	<b>636,053</b>	<b>308,053</b>	<b>308,053</b>	<b>308,053</b>	<b>308,053</b>	<b>308,053</b>	<b>308,053</b>
<b>INDIRECT EXPENSES - OVERHEADS</b>												
TOTAL MANAGEMENT EMPLOYEE COSTS	0	87,468	94,448	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427
TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	0	96,636	33,573	91,762	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720
TOTAL TECHNICAL EMPLOYEE COSTS	131,830	172,257	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173
TOTAL TECHNICAL OPERATING COSTS	0	19,100	43,600	52,190	60,281	56,873	57,025	60,180	65,335	57,493	57,652	65,812
OTHER EXPENSES	338,000	40,000	27,200	27,200	30,400	79,664	77,519	78,574	69,920	64,464	62,043	63,132
<b>TOTAL OVERHEADS</b>	<b>469,830</b>	<b>415,461</b>	<b>286,994</b>	<b>332,752</b>	<b>302,001</b>	<b>347,856</b>	<b>345,865</b>	<b>350,074</b>	<b>346,575</b>	<b>333,277</b>	<b>331,014</b>	<b>340,265</b>
<b>TOTAL EXPENSES</b>	<b>685,771</b>	<b>923,845</b>	<b>941,276</b>	<b>983,868</b>	<b>954,054</b>	<b>983,910</b>	<b>653,918</b>	<b>658,128</b>	<b>654,628</b>	<b>641,330</b>	<b>639,068</b>	<b>648,318</b>
<b>EBITDA</b>	<b>-685,771</b>	<b>-923,845</b>	<b>-941,276</b>	<b>-983,868</b>	<b>-954,054</b>	<b>-241,925</b>	<b>57,738</b>	<b>23,197</b>	<b>-50,452</b>	<b>-114,310</b>	<b>-191,552</b>	<b>-140,131</b>
EBITDA MARGIN	0%	0%	0%	0%	0%	-32%	8%	3%	-8%	-21%	-42%	-27%
<b>DEPRECIATION &amp; FINANCING</b>												
DEPRECIATION	25,667	26,289	26,422	26,644	26,644	26,644	26,644	26,644	26,644	26,644	26,644	26,644
NET INTEREST EXPENSE (INCOME)	0	2,360	15,280	23,397	31,607	40,083	47,493	49,484	49,459	49,768	50,680	52,150
<b>TOTAL DEPRECIATION &amp; FINANCING</b>	<b>25,667</b>	<b>28,649</b>	<b>41,703</b>	<b>50,042</b>	<b>58,251</b>	<b>66,728</b>	<b>74,138</b>	<b>76,129</b>	<b>76,103</b>	<b>76,412</b>	<b>77,324</b>	<b>78,794</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>-711,438</b>	<b>-952,494</b>	<b>-982,979</b>	<b>-1,033,909</b>	<b>-1,012,306</b>	<b>-308,653</b>	<b>-16,399</b>	<b>-52,931</b>	<b>-126,555</b>	<b>-190,723</b>	<b>-268,876</b>	<b>-218,925</b>
NPBT MARGIN	0%	0%	0%	0%	0%	-41%	-2%	-8%	-21%	-36%	-59%	-43%
<b>CUM NET PROFIT/(LOSS) BEFORE TAX</b>	<b>-711,438</b>	<b>-1,663,932</b>	<b>-2,646,910</b>	<b>-3,680,820</b>	<b>-4,693,125</b>	<b>-5,001,778</b>	<b>-5,018,177</b>	<b>-5,071,109</b>	<b>-5,197,664</b>	<b>-5,388,387</b>	<b>-5,657,263</b>	<b>-5,876,189</b>
<b>TAXATION</b>												
COMPANY TAX	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET PROFIT AFTER TAX</b>	<b>-711,438</b>	<b>-952,494</b>	<b>-982,979</b>	<b>-1,033,909</b>	<b>-1,012,306</b>	<b>-308,653</b>	<b>-16,399</b>	<b>-52,931</b>	<b>-126,555</b>	<b>-190,723</b>	<b>-268,876</b>	<b>-218,925</b>
ACCUMULATED EARNINGS (LOSSES)	-711,438	-1,663,932	-2,646,910	-3,680,820	-4,693,125	-5,001,778	-5,018,177	-5,071,109	-5,197,664	-5,388,387	-5,657,263	-5,876,189
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>P&amp;L APPROPRIATION</b>	<b>-711,438</b>	<b>-952,494</b>	<b>-982,979</b>	<b>-1,033,909</b>	<b>-1,012,306</b>	<b>-308,653</b>	<b>-16,399</b>	<b>-52,931</b>	<b>-126,555</b>	<b>-190,723</b>	<b>-268,876</b>	<b>-218,925</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

### APPENDIX.D.1.2 FINANCIAL PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL	2001											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CASHFLOW</b>												
OPENING BALANCE	0	-283,206	-1,833,658	-2,807,681	-3,792,838	-4,810,010	-5,699,200	-5,938,113	-5,935,054	-5,972,161	-6,081,596	-6,257,987
<b>INFLOWS</b>												
RECEIPTS FROM SALES	0	0	0	0	0	123,664	736,930	706,601	668,467	591,317	513,769	457,628
INTEREST ON DEPOSITS	0	0	0	0	0	0	0	0	0	0	0	0
EQUITY CAPITAL INVESTED	0	0	0	0	0	0	0	0	0	0	0	0
LOANS RECEIVED	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL INFLOWS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>123,664</b>	<b>736,930</b>	<b>706,601</b>	<b>668,467</b>	<b>591,317</b>	<b>513,769</b>	<b>457,628</b>
<b>OUTFLOWS</b>												
STAFF EXPENSES	21,689	111,806	192,272	219,925	230,173	250,159	266,830	265,299	262,506	258,609	254,649	254,409
OTHER EXPENSES	107,517	662,552	747,004	736,501	748,725	722,611	661,519	388,759	393,610	392,374	384,832	387,324
INTEREST PAID	0	2,360	15,280	23,397	31,607	40,083	47,493	49,484	49,459	49,768	50,680	52,150
LOANS REPAYED	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURE	154,000	773,733	19,467	5,333	6,667	0	0	0	0	0	0	0
COMPANY TAX	0	0	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OUTFLOWS</b>	<b>283,206</b>	<b>1,550,452</b>	<b>974,023</b>	<b>985,157</b>	<b>1,017,172</b>	<b>1,012,854</b>	<b>975,843</b>	<b>703,542</b>	<b>705,574</b>	<b>700,751</b>	<b>690,161</b>	<b>693,883</b>
NET CASHFLOW FOR PERIOD	-283,206	-1,550,452	-974,023	-985,157	-1,017,172	-889,190	-238,913	3,059	-37,108	-109,434	-176,392	-236,255
CLOSING BALANCE	-283,206	-1,833,658	-2,807,681	-3,792,838	-4,810,010	-5,699,200	-5,938,113	-5,935,054	-5,972,161	-6,081,596	-6,257,987	-6,494,243

# GNR FINANCIAL PROJECTIONS 2001-2004

## APPENDIX.D.1.2 FINANCIAL PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL	2001											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>BALANCE SHEET</b>												
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
CASH	0	0	0	0	0	0	0	0	0	0	0	0
ACCOUNTS RECEIVABLE	0	0	0	0	0	618,321	593,047	567,771	503,480	439,183	372,930	423,489
<b>TOTAL CURRENT ASSETS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>618,321</b>	<b>593,047</b>	<b>567,771</b>	<b>503,480</b>	<b>439,183</b>	<b>372,930</b>	<b>423,489</b>
<b>NON-CURRENT ASSETS</b>												
FIXED ASSETS (AT COST)	924,000	946,400	951,200	959,200	959,200	959,200	959,200	959,200	959,200	959,200	959,200	959,200
ACCUMULATED DEPRECIATION	-25,667	-51,956	-78,378	-105,022	-131,667	-158,311	-184,956	-211,600	-238,244	-264,889	-291,533	-318,178
<b>TOTAL NON-CURRENT ASSETS</b>	<b>898,333</b>	<b>894,444</b>	<b>872,822</b>	<b>854,178</b>	<b>827,533</b>	<b>800,889</b>	<b>774,244</b>	<b>747,600</b>	<b>720,956</b>	<b>694,311</b>	<b>667,667</b>	<b>641,022</b>
<b>TOTAL ASSETS</b>	<b>898,333</b>	<b>894,444</b>	<b>872,822</b>	<b>854,178</b>	<b>827,533</b>	<b>1,419,210</b>	<b>1,367,291</b>	<b>1,315,371</b>	<b>1,224,436</b>	<b>1,133,494</b>	<b>1,040,596</b>	<b>1,064,511</b>
<b>LIABILITIES &amp; EQUITY</b>												
<b>CURRENT LIABILITIES</b>												
SHORT TERM DEBT	283,206	1,833,658	2,807,681	3,792,838	4,810,010	5,699,200	5,938,113	5,935,054	5,972,161	6,081,596	6,257,987	6,494,243
ACCOUNTS PAYABLE	1,326,565	724,718	712,052	742,159	710,648	721,787	447,356	451,426	449,938	440,285	439,872	446,457
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,609,771</b>	<b>2,558,376</b>	<b>3,519,733</b>	<b>4,534,997</b>	<b>5,520,659</b>	<b>6,420,988</b>	<b>6,385,469</b>	<b>6,386,479</b>	<b>6,422,100</b>	<b>6,521,881</b>	<b>6,697,860</b>	<b>6,940,700</b>
<b>NON-CURRENT LIABILITIES</b>												
SENIOR DEBT	0	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED DEBT	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>1,609,771</b>	<b>2,558,376</b>	<b>3,519,733</b>	<b>4,534,997</b>	<b>5,520,659</b>	<b>6,420,988</b>	<b>6,385,469</b>	<b>6,386,479</b>	<b>6,422,100</b>	<b>6,521,881</b>	<b>6,697,860</b>	<b>6,940,700</b>
<b>NET ASSETS</b>	<b>-711,438</b>	<b>-1,663,932</b>	<b>-2,646,910</b>	<b>-3,680,820</b>	<b>-4,693,125</b>	<b>-5,001,778</b>	<b>-5,018,177</b>	<b>-5,071,109</b>	<b>-5,197,664</b>	<b>-5,388,387</b>	<b>-5,657,263</b>	<b>-5,876,189</b>
<b>SHAREHOLDERS' EQUITY</b>												
SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS (LOSSES)	-711,438	-1,663,932	-2,646,910	-3,680,820	-4,693,125	-5,001,778	-5,018,177	-5,071,109	-5,197,664	-5,388,387	-5,657,263	-5,876,189
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>-711,438</b>	<b>-1,663,932</b>	<b>-2,646,910</b>	<b>-3,680,820</b>	<b>-4,693,125</b>	<b>-5,001,778</b>	<b>-5,018,177</b>	<b>-5,071,109</b>	<b>-5,197,664</b>	<b>-5,388,387</b>	<b>-5,657,263</b>	<b>-5,876,189</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>898,333</b>	<b>894,444</b>	<b>872,822</b>	<b>854,178</b>	<b>827,533</b>	<b>1,419,210</b>	<b>1,367,291</b>	<b>1,315,371</b>	<b>1,224,436</b>	<b>1,133,494</b>	<b>1,040,596</b>	<b>1,064,511</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.2

FINANCIAL PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL	2002											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CUMULATIVE NUMBER OF REGISTRATIONS</b>	967,358	1,094,801	1,239,212	1,400,590	1,579,449	1,726,667	1,896,851	2,090,633	2,320,427	2,586,235	2,889,147	3,213,080
<b>PROFIT AND LOSS STATEMENT</b>												
<b>GROSS REVENUE</b>												
MONTHLY NEW REGISTRATION REVENUE	574,127	637,215	722,052	806,890	894,298	798,705	881,972	967,763	1,089,979	909,146	1,003,585	1,079,505
MONTHLY DOMAIN RENEWAL REVENUE	0	0	0	0	0	389,690	373,723	357,756	317,201	207,485	176,148	200,029
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	484	547	620	700	790	863	948	1,045	1,160	1,293	1,445	1,607
<b>TOTAL GROSS REVENUE</b>	<b>574,610</b>	<b>637,762</b>	<b>722,672</b>	<b>807,590</b>	<b>895,087</b>	<b>1,189,259</b>	<b>1,256,644</b>	<b>1,326,564</b>	<b>1,408,340</b>	<b>1,117,924</b>	<b>1,181,178</b>	<b>1,281,141</b>
<b>CHARGES TO REVENUE</b>												
DOUBTFUL DEBTS ALLOWANCE	5,746	6,378	7,227	8,076	8,951	11,893	12,566	13,266	14,083	11,179	11,812	12,811
<b>NET COLLECTED REVENUE</b>	<b>568,864</b>	<b>631,385</b>	<b>715,445</b>	<b>799,514</b>	<b>886,136</b>	<b>1,177,366</b>	<b>1,244,077</b>	<b>1,313,298</b>	<b>1,394,257</b>	<b>1,106,745</b>	<b>1,169,366</b>	<b>1,268,329</b>
<b>DIRECT EXPENSES - COST OF SALES</b>												
TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893
TOTAL MARKETING EMPLOYEE COSTS	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160
TOTAL GNR MARKETING EXPENDITURE	208,000	192,000	192,000	192,000	128,000	128,000	88,000	88,000	88,000	88,000	88,000	88,000
REGISTRA BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL COST OF SALES</b>	<b>324,053</b>	<b>308,053</b>	<b>308,053</b>	<b>308,053</b>	<b>244,053</b>	<b>244,053</b>	<b>204,053</b>	<b>204,053</b>	<b>204,053</b>	<b>204,053</b>	<b>204,053</b>	<b>204,053</b>
<b>INDIRECT EXPENSES - OVERHEADS</b>												
TOTAL MANAGEMENT EMPLOYEE COSTS	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427
TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720
TOTAL TECHNICAL EMPLOYEE COSTS	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173
TOTAL TECHNICAL OPERATING COSTS	54,474	54,638	54,804	54,971	55,139	55,310	55,482	55,656	55,831	56,008	56,188	56,368
OTHER EXPENSES	317,423	75,043	77,787	83,731	93,056	109,248	113,965	122,059	124,584	104,255	111,882	115,680
<b>TOTAL OVERHEADS</b>	<b>583,217</b>	<b>341,002</b>	<b>343,911</b>	<b>350,022</b>	<b>359,515</b>	<b>375,878</b>	<b>380,767</b>	<b>389,035</b>	<b>391,735</b>	<b>371,583</b>	<b>379,390</b>	<b>383,368</b>
<b>TOTAL EXPENSES</b>	<b>907,270</b>	<b>649,055</b>	<b>651,964</b>	<b>658,075</b>	<b>603,569</b>	<b>619,931</b>	<b>584,820</b>	<b>593,088</b>	<b>595,788</b>	<b>575,636</b>	<b>583,443</b>	<b>587,422</b>
<b>EBITDA</b>	<b>-338,406</b>	<b>-17,670</b>	<b>63,481</b>	<b>141,439</b>	<b>282,568</b>	<b>557,435</b>	<b>659,257</b>	<b>720,210</b>	<b>798,468</b>	<b>531,109</b>	<b>585,923</b>	<b>680,908</b>
EBITDA MARGIN	-59%	-3%	9%	18%	32%	47%	52%	54%	57%	48%	50%	53%
<b>DEPRECIATION &amp; FINANCING</b>												
DEPRECIATION	26,644	26,644	26,644	26,644	26,644	26,644	26,644	26,644	26,644	26,644	26,644	26,644
NET INTEREST EXPENSE (INCOME)	54,119	56,022	58,873	59,411	59,282	58,415	56,210	51,902	46,767	41,059	35,074	30,874
<b>TOTAL DEPRECIATION &amp; FINANCING</b>	<b>80,763</b>	<b>82,667</b>	<b>85,518</b>	<b>86,056</b>	<b>85,927</b>	<b>85,059</b>	<b>82,855</b>	<b>78,547</b>	<b>73,411</b>	<b>67,703</b>	<b>61,718</b>	<b>57,518</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>-419,169</b>	<b>-100,337</b>	<b>-22,036</b>	<b>55,383</b>	<b>196,641</b>	<b>472,376</b>	<b>576,403</b>	<b>641,663</b>	<b>725,057</b>	<b>463,405</b>	<b>524,204</b>	<b>623,389</b>
NPBT MARGIN	-73%	-16%	-3%	7%	22%	40%	46%	48%	51%	41%	44%	49%
<b>CUM NET PROFIT/(LOSS) BEFORE TAX</b>	<b>-6,295,358</b>	<b>-6,395,695</b>	<b>-6,417,731</b>	<b>-6,362,348</b>	<b>-6,165,707</b>	<b>-5,693,331</b>	<b>-5,116,929</b>	<b>-4,475,265</b>	<b>-3,750,208</b>	<b>-3,286,803</b>	<b>-2,762,598</b>	<b>-2,139,209</b>
<b>TAXATION</b>												
COMPANY TAX	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET PROFIT AFTER TAX</b>	<b>-419,169</b>	<b>-100,337</b>	<b>-22,036</b>	<b>55,383</b>	<b>196,641</b>	<b>472,376</b>	<b>576,403</b>	<b>641,663</b>	<b>725,057</b>	<b>463,405</b>	<b>524,204</b>	<b>623,389</b>
ACCUMULATED EARNINGS (LOSSES)	-6,295,358	-6,395,695	-6,417,731	-6,362,348	-6,165,707	-5,693,331	-5,116,929	-4,475,265	-3,750,208	-3,286,803	-2,762,598	-2,139,209
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>P&amp;L APPROPRIATION</b>	<b>-419,169</b>	<b>-100,337</b>	<b>-22,036</b>	<b>55,383</b>	<b>196,641</b>	<b>472,376</b>	<b>576,403</b>	<b>641,663</b>	<b>725,057</b>	<b>463,405</b>	<b>524,204</b>	<b>623,389</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.2

FINANCIAL PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL	2002											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CASHFLOW</b>												
OPENING BALANCE	-6,494,243	-6,722,662	-7,064,792	-7,129,367	-7,113,861	-7,009,787	-6,745,216	-6,228,256	-5,612,024	-4,927,037	-4,208,863	-3,704,852
<b>INFLOWS</b>												
RECEIPTS FROM SALES	518,300	579,284	645,395	729,457	813,951	934,675	1,188,485	1,255,614	1,326,791	1,346,338	1,117,182	1,185,860
INTEREST ON DEPOSITS	0	0	0	0	0	0	0	0	0	0	0	0
EQUITY CAPITAL INVESTED	0	0	0	0	0	0	0	0	0	0	0	0
LOANS RECEIVED	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL INFLOWS</b>	<b>518,300</b>	<b>579,284</b>	<b>645,395</b>	<b>729,457</b>	<b>813,951</b>	<b>934,675</b>	<b>1,188,485</b>	<b>1,255,614</b>	<b>1,326,791</b>	<b>1,346,338</b>	<b>1,117,182</b>	<b>1,185,860</b>
<b>OUTFLOWS</b>												
STAFF EXPENSES	257,474	260,588	264,326	268,571	272,886	282,772	291,433	294,870	298,682	292,846	287,756	291,898
OTHER EXPENSES	435,127	604,804	386,771	385,968	377,709	328,917	323,881	292,610	296,355	294,259	290,341	294,041
INTEREST PAID	54,119	56,022	58,873	59,411	59,282	58,415	56,210	51,902	46,767	41,059	35,074	30,874
LOANS REPAYED	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURE	0	0	0	0	0	0	0	0	0	0	0	0
COMPANY TAX	0	0	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OUTFLOWS</b>	<b>746,719</b>	<b>921,415</b>	<b>709,970</b>	<b>713,951</b>	<b>709,877</b>	<b>670,104</b>	<b>671,525</b>	<b>639,382</b>	<b>641,804</b>	<b>628,164</b>	<b>613,171</b>	<b>616,813</b>
NET CASHFLOW FOR PERIOD	-228,419	-342,130	-64,575	15,506	104,074	264,571	516,960	616,232	684,987	718,174	504,011	569,047
<b>CLOSING BALANCE</b>	<b>-6,722,662</b>	<b>-7,064,792</b>	<b>-7,129,367</b>	<b>-7,113,861</b>	<b>-7,009,787</b>	<b>-6,745,216</b>	<b>-6,228,256</b>	<b>-5,612,024</b>	<b>-4,927,037</b>	<b>-4,208,863</b>	<b>-3,704,852</b>	<b>-3,135,805</b>

# GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.2

FINANCIAL PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL		2002											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>BALANCE SHEET</b>													
<b>ASSETS</b>													
<b>CURRENT ASSETS</b>													
CASH	0	0	0	0	0	0	0	0	0	0	0	0	0
ACCOUNTS RECEIVABLE	474,054	526,154	596,204	666,262	738,447	981,139	1,036,731	1,094,415	1,161,881	922,287	974,472	1,056,941	
<b>TOTAL CURRENT ASSETS</b>	<b>474,054</b>	<b>526,154</b>	<b>596,204</b>	<b>666,262</b>	<b>738,447</b>	<b>981,139</b>	<b>1,036,731</b>	<b>1,094,415</b>	<b>1,161,881</b>	<b>922,287</b>	<b>974,472</b>	<b>1,056,941</b>	
<b>NON-CURRENT ASSETS</b>													
FIXED ASSETS (AT COST)	959,200	959,200	959,200	959,200	959,200	959,200	959,200	959,200	959,200	959,200	959,200	959,200	959,200
ACCUMULATED DEPRECIATION	-344,822	-371,467	-398,111	-424,756	-451,400	-478,044	-504,689	-531,333	-557,978	-584,622	-611,267	-637,911	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>614,378</b>	<b>587,733</b>	<b>561,089</b>	<b>534,444</b>	<b>507,800</b>	<b>481,156</b>	<b>454,511</b>	<b>427,867</b>	<b>401,222</b>	<b>374,578</b>	<b>347,933</b>	<b>321,289</b>	
<b>TOTAL ASSETS</b>	<b>1,088,431</b>	<b>1,113,887</b>	<b>1,157,293</b>	<b>1,200,706</b>	<b>1,246,247</b>	<b>1,462,294</b>	<b>1,491,242</b>	<b>1,522,282</b>	<b>1,563,103</b>	<b>1,296,865</b>	<b>1,322,405</b>	<b>1,378,230</b>	
<b>LIABILITIES &amp; EQUITY</b>													
<b>CURRENT LIABILITIES</b>													
SHORT TERM DEBT	6,722,662	7,064,792	7,129,367	7,113,861	7,009,787	6,745,216	6,228,256	5,612,024	4,927,037	4,208,863	3,704,852	3,135,805	
ACCOUNTS PAYABLE	661,127	444,790	445,657	449,193	402,167	410,409	379,915	385,523	386,274	374,805	380,151	381,634	
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL CURRENT LIABILITIES</b>	<b>7,383,789</b>	<b>7,509,582</b>	<b>7,575,024</b>	<b>7,563,054</b>	<b>7,411,954</b>	<b>7,155,626</b>	<b>6,608,171</b>	<b>5,997,547</b>	<b>5,313,311</b>	<b>4,583,668</b>	<b>4,085,003</b>	<b>3,517,439</b>	
<b>NON-CURRENT LIABILITIES</b>													
SENIOR DEBT	0	0	0	0	0	0	0	0	0	0	0	0	
SUBORDINATED DEBT	0	0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>TOTAL LIABILITIES</b>	<b>7,383,789</b>	<b>7,509,582</b>	<b>7,575,024</b>	<b>7,563,054</b>	<b>7,411,954</b>	<b>7,155,626</b>	<b>6,608,171</b>	<b>5,997,547</b>	<b>5,313,311</b>	<b>4,583,668</b>	<b>4,085,003</b>	<b>3,517,439</b>	
<b>NET ASSETS</b>	<b>-6,295,358</b>	<b>-6,395,695</b>	<b>-6,417,731</b>	<b>-6,362,348</b>	<b>-6,165,707</b>	<b>-5,693,331</b>	<b>-5,116,929</b>	<b>-4,475,265</b>	<b>-3,750,208</b>	<b>-3,286,803</b>	<b>-2,762,598</b>	<b>-2,139,209</b>	
<b>SHAREHOLDERS' EQUITY</b>													
SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	
RETAINED EARNINGS (LOSSES)	-6,295,358	-6,395,695	-6,417,731	-6,362,348	-6,165,707	-5,693,331	-5,116,929	-4,475,265	-3,750,208	-3,286,803	-2,762,598	-2,139,209	
PROVISION FOR DIVIDEND													
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>-6,295,358</b>	<b>-6,395,695</b>	<b>-6,417,731</b>	<b>-6,362,348</b>	<b>-6,165,707</b>	<b>-5,693,331</b>	<b>-5,116,929</b>	<b>-4,475,265</b>	<b>-3,750,208</b>	<b>-3,286,803</b>	<b>-2,762,598</b>	<b>-2,139,209</b>	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,088,431</b>	<b>1,113,887</b>	<b>1,157,293</b>	<b>1,200,706</b>	<b>1,246,247</b>	<b>1,462,294</b>	<b>1,491,242</b>	<b>1,522,282</b>	<b>1,563,103</b>	<b>1,296,865</b>	<b>1,322,405</b>	<b>1,378,230</b>	



## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.2

FINANCIAL PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL	2003											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CUMULATIVE NUMBER OF REGISTRATIONS</b>	3,558,033	3,924,643	4,313,966	4,726,003	5,161,440	5,608,624	6,075,022	6,561,186	7,050,893	7,544,144	8,041,046	8,543,451
<b>PROFIT AND LOSS STATEMENT</b>												
<b>GROSS REVENUE</b>												
MONTHLY NEW REGISTRATION REVENUE	1,155,425	1,233,646	1,319,601	937,037	996,077	1,042,917	1,089,758	1,138,017	1,155,312	1,172,607	1,190,426	1,218,065
MONTHLY DOMAIN RENEWAL REVENUE	223,909	248,514	281,600	209,791	232,517	445,648	470,886	497,069	527,692	558,316	589,867	639,767
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	1,779	1,962	2,157	2,363	2,581	2,804	3,038	3,281	3,525	3,772	4,021	4,272
<b>TOTAL GROSS REVENUE</b>	<b>1,381,114</b>	<b>1,484,122</b>	<b>1,603,358</b>	<b>1,149,192</b>	<b>1,231,175</b>	<b>1,491,370</b>	<b>1,563,681</b>	<b>1,638,367</b>	<b>1,686,530</b>	<b>1,734,695</b>	<b>1,784,313</b>	<b>1,862,104</b>
<b>CHARGES TO REVENUE</b>												
DOUBTFUL DEBTS ALLOWANCE	13,811	14,841	16,034	11,492	12,312	14,914	15,637	16,384	16,865	17,347	17,843	18,621
<b>NET COLLECTED REVENUE</b>	<b>1,367,303</b>	<b>1,469,281</b>	<b>1,587,325</b>	<b>1,137,700</b>	<b>1,218,863</b>	<b>1,476,456</b>	<b>1,548,044</b>	<b>1,621,984</b>	<b>1,669,665</b>	<b>1,717,348</b>	<b>1,766,470</b>	<b>1,843,483</b>
<b>DIRECT EXPENSES - COST OF SALES</b>												
TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893
TOTAL MARKETING EMPLOYEE COSTS	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160
TOTAL GNR MARKETING EXPENDITURE	104,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000
REGISTRA BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL COST OF SALES</b>	<b>220,053</b>	<b>204,053</b>	<b>204,053</b>	<b>204,053</b>	<b>204,053</b>	<b>204,053</b>	<b>204,053</b>	<b>204,053</b>	<b>204,053</b>	<b>204,053</b>	<b>204,053</b>	<b>204,053</b>
<b>INDIRECT EXPENSES - OVERHEADS</b>												
TOTAL MANAGEMENT EMPLOYEE COSTS	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427
TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720
TOTAL TECHNICAL EMPLOYEE COSTS	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173
TOTAL TECHNICAL OPERATING COSTS	56,551	68,236	68,422	68,610	68,800	68,992	69,186	69,382	69,580	69,780	69,981	70,185
OTHER EXPENSES	372,678	133,089	138,235	106,443	115,382	130,396	135,458	143,886	144,057	147,429	168,102	156,347
<b>TOTAL OVERHEADS</b>	<b>640,549</b>	<b>412,644</b>	<b>417,977</b>	<b>386,374</b>	<b>395,503</b>	<b>410,708</b>	<b>415,964</b>	<b>424,588</b>	<b>424,957</b>	<b>428,528</b>	<b>449,403</b>	<b>437,853</b>
<b>TOTAL EXPENSES</b>	<b>860,602</b>	<b>616,697</b>	<b>622,030</b>	<b>590,427</b>	<b>599,556</b>	<b>614,762</b>	<b>620,017</b>	<b>628,641</b>	<b>629,010</b>	<b>632,582</b>	<b>653,457</b>	<b>641,906</b>
<b>EBITDA</b>	<b>506,700</b>	<b>852,584</b>	<b>965,294</b>	<b>547,273</b>	<b>619,308</b>	<b>861,695</b>	<b>928,027</b>	<b>993,342</b>	<b>1,040,654</b>	<b>1,084,766</b>	<b>1,113,013</b>	<b>1,201,577</b>
EBITDA MARGIN	37%	57%	60%	48%	50%	58%	59%	61%	62%	63%	62%	65%
<b>DEPRECIATION &amp; FINANCING</b>												
DEPRECIATION	58,478	58,478	58,478	58,478	58,478	58,478	58,478	58,478	58,478	58,478	58,478	58,478
NET INTEREST EXPENSE (INCOME)	26,132	22,524	25,983	18,956	12,324	8,784	4,856	-234	-2,064	-4,029	-6,090	-8,243
<b>TOTAL DEPRECIATION &amp; FINANCING</b>	<b>84,609</b>	<b>81,002</b>	<b>84,461</b>	<b>77,434</b>	<b>70,802</b>	<b>67,262</b>	<b>63,334</b>	<b>58,244</b>	<b>56,414</b>	<b>54,449</b>	<b>52,388</b>	<b>50,234</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>422,091</b>	<b>771,582</b>	<b>880,834</b>	<b>469,839</b>	<b>548,506</b>	<b>794,433</b>	<b>864,693</b>	<b>935,099</b>	<b>984,241</b>	<b>1,030,317</b>	<b>1,060,625</b>	<b>1,151,342</b>
NPBT MARGIN	31%	52%	55%	41%	45%	53%	55%	57%	58%	59%	59%	62%
CUM NET PROFIT/(LOSS) BEFORE TAX	-1,717,118	-945,537	-64,703	405,136	953,641	1,748,074	2,612,767	3,547,865	4,532,106	5,562,423	6,623,049	7,774,391
<b>TAXATION</b>												
COMPANY TAX	0	0	0	89,130	120,671	174,775	190,232	205,722	216,533	226,670	233,338	253,295
<b>NET PROFIT AFTER TAX</b>	<b>422,091</b>	<b>771,582</b>	<b>880,834</b>	<b>380,709</b>	<b>427,834</b>	<b>619,657</b>	<b>674,460</b>	<b>729,377</b>	<b>767,708</b>	<b>803,647</b>	<b>827,288</b>	<b>898,047</b>
ACCUMULATED EARNINGS (LOSSES)	-1,717,118	-945,537	-64,703	316,006	743,840	1,363,498	2,037,958	2,767,335	3,535,043	4,338,690	5,165,978	6,064,025
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>P&amp;L APPROPRIATION</b>	<b>422,091</b>	<b>771,582</b>	<b>880,834</b>	<b>380,709</b>	<b>427,834</b>	<b>619,657</b>	<b>674,460</b>	<b>729,377</b>	<b>767,708</b>	<b>803,647</b>	<b>827,288</b>	<b>898,047</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.2

FINANCIAL PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL		2003											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CASHFLOW</b>													
	OPENING BALANCE	-3,135,805	-2,702,897	-3,117,962	-2,274,762	-1,478,898	-1,054,118	-582,742	93,594	825,649	1,611,525	2,436,008	3,297,324
<b>INFLOWS</b>													
	RECEIPTS FROM SALES	1,284,825	1,384,299	1,488,955	1,512,387	1,151,227	1,261,796	1,488,388	1,560,367	1,629,930	1,677,612	1,725,535	1,779,305
	INTEREST ON DEPOSITS	0	0	0	0	0	0	0	234	2,064	4,029	6,090	8,243
	EQUITY CAPITAL INVESTED	0	0	0	0	0	0	0	0	0	0	0	0
	LOANS RECEIVED	0	0	0	0	0	0	0	0	0	0	0	0
	<b>TOTAL INFLOWS</b>	<b>1,284,825</b>	<b>1,384,299</b>	<b>1,488,955</b>	<b>1,512,387</b>	<b>1,151,227</b>	<b>1,261,796</b>	<b>1,488,388</b>	<b>1,560,601</b>	<b>1,631,995</b>	<b>1,681,641</b>	<b>1,731,625</b>	<b>1,787,549</b>
<b>OUTFLOWS</b>													
	STAFF EXPENSES	296,896	301,976	307,559	298,230	289,819	298,671	306,670	310,349	313,376	315,784	318,231	321,463
	OTHER EXPENSES	337,888	519,864	312,213	310,207	303,632	308,190	310,293	312,475	316,210	314,704	318,739	331,494
	INTEREST PAID	26,132	22,524	25,983	18,956	12,324	8,784	4,856	0	0	0	0	0
	LOANS REPAYED	0	0	0	0	0	0	0	0	0	0	0	0
	CAPITAL EXPENDITURE	191,000	955,000	0	0	0	0	0	0	0	0	0	0
	COMPANY TAX	0	0	0	89,130	120,671	174,775	190,232	205,722	216,533	226,670	233,338	253,295
	DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0	0
	<b>TOTAL OUTFLOWS</b>	<b>851,916</b>	<b>1,799,364</b>	<b>645,755</b>	<b>716,523</b>	<b>726,447</b>	<b>790,420</b>	<b>812,052</b>	<b>828,545</b>	<b>846,119</b>	<b>857,158</b>	<b>870,308</b>	<b>906,253</b>
	NET CASHFLOW FOR PERIOD	432,908	-415,065	843,200	795,864	424,780	471,376	676,336	732,056	785,876	824,482	861,317	881,296
	<b>CLOSING BALANCE</b>	<b>-2,702,897</b>	<b>-3,117,962</b>	<b>-2,274,762</b>	<b>-1,478,898</b>	<b>-1,054,118</b>	<b>-582,742</b>	<b>93,594</b>	<b>825,649</b>	<b>1,611,525</b>	<b>2,436,008</b>	<b>3,297,324</b>	<b>4,178,620</b>

# GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.2

FINANCIAL PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL	2003											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>BALANCE SHEET</b>												
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
CASH	0	0	0	0	0	0	93,594	825,649	1,611,525	2,436,008	3,297,324	4,178,620
ACCOUNTS RECEIVABLE	1,139,419	1,224,401	1,322,771	948,083	1,015,719	1,230,380	1,290,037	1,351,653	1,391,387	1,431,123	1,472,058	1,536,236
<b>TOTAL CURRENT ASSETS</b>	<b>1,139,419</b>	<b>1,224,401</b>	<b>1,322,771</b>	<b>948,083</b>	<b>1,015,719</b>	<b>1,230,380</b>	<b>1,383,630</b>	<b>2,177,302</b>	<b>3,002,913</b>	<b>3,867,131</b>	<b>4,769,383</b>	<b>5,714,855</b>
<b>NON-CURRENT ASSETS</b>												
FIXED ASSETS (AT COST)	2,105,200	2,105,200	2,105,200	2,105,200	2,105,200	2,105,200	2,105,200	2,105,200	2,105,200	2,105,200	2,105,200	2,105,200
ACCUMULATED DEPRECIATION	-696,389	-754,867	-813,344	-871,822	-930,300	-988,778	-1,047,256	-1,105,733	-1,164,211	-1,222,689	-1,281,167	-1,339,644
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,408,811</b>	<b>1,350,333</b>	<b>1,291,856</b>	<b>1,233,378</b>	<b>1,174,900</b>	<b>1,116,422</b>	<b>1,057,944</b>	<b>999,467</b>	<b>940,989</b>	<b>882,511</b>	<b>824,033</b>	<b>765,556</b>
<b>TOTAL ASSETS</b>	<b>2,548,230</b>	<b>2,574,734</b>	<b>2,614,626</b>	<b>2,181,461</b>	<b>2,190,619</b>	<b>2,346,802</b>	<b>2,441,575</b>	<b>3,176,769</b>	<b>3,943,901</b>	<b>4,749,642</b>	<b>5,593,416</b>	<b>6,480,411</b>
<b>LIABILITIES &amp; EQUITY</b>												
<b>CURRENT LIABILITIES</b>												
SHORT TERM DEBT	2,702,897	3,117,962	2,274,762	1,478,898	1,054,118	582,742	0	0	0	0	0	0
ACCOUNTS PAYABLE	1,562,451	402,309	404,567	386,557	392,661	400,563	403,617	409,434	408,859	410,952	427,438	416,386
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,265,348</b>	<b>3,520,271</b>	<b>2,679,329</b>	<b>1,865,455</b>	<b>1,446,779</b>	<b>983,305</b>	<b>403,617</b>	<b>409,434</b>	<b>408,859</b>	<b>410,952</b>	<b>427,438</b>	<b>416,386</b>
<b>NON-CURRENT LIABILITIES</b>												
SENIOR DEBT	0	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED DEBT	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>4,265,348</b>	<b>3,520,271</b>	<b>2,679,329</b>	<b>1,865,455</b>	<b>1,446,779</b>	<b>983,305</b>	<b>403,617</b>	<b>409,434</b>	<b>408,859</b>	<b>410,952</b>	<b>427,438</b>	<b>416,386</b>
<b>NET ASSETS</b>	<b>-1,717,118</b>	<b>-945,537</b>	<b>-64,703</b>	<b>316,006</b>	<b>743,840</b>	<b>1,363,498</b>	<b>2,037,958</b>	<b>2,767,335</b>	<b>3,535,043</b>	<b>4,338,690</b>	<b>5,165,978</b>	<b>6,064,025</b>
<b>SHAREHOLDERS' EQUITY</b>												
SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS (LOSSES)	-1,717,118	-945,537	-64,703	316,006	743,840	1,363,498	2,037,958	2,767,335	3,535,043	4,338,690	5,165,978	6,064,025
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>-1,717,118</b>	<b>-945,537</b>	<b>-64,703</b>	<b>316,006</b>	<b>743,840</b>	<b>1,363,498</b>	<b>2,037,958</b>	<b>2,767,335</b>	<b>3,535,043</b>	<b>4,338,690</b>	<b>5,165,978</b>	<b>6,064,025</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,548,230</b>	<b>2,574,734</b>	<b>2,614,626</b>	<b>2,181,461</b>	<b>2,190,619</b>	<b>2,346,802</b>	<b>2,441,575</b>	<b>3,176,769</b>	<b>3,943,901</b>	<b>4,749,642</b>	<b>5,593,416</b>	<b>6,480,411</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.2

FINANCIAL PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL	2004											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CUMULATIVE NUMBER OF REGISTRATIONS</b>	9,051,358	9,564,935	10,065,876	10,554,180	11,029,465	11,510,745	11,986,095	12,455,316	12,905,857	13,337,718	13,750,333	14,144,246
<b>PROFIT AND LOSS STATEMENT</b>												
<b>GROSS REVENUE</b>												
MONTHLY NEW REGISTRATION REVENUE	1,245,704	1,274,181	1,268,748	1,263,316	1,257,719	945,205	947,121	949,094	928,262	907,430	885,966	869,544
MONTHLY DOMAIN RENEWAL REVENUE	689,667	741,080	800,601	860,121	921,446	893,139	936,386	981,052	1,009,803	1,038,554	1,068,176	1,114,699
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	4,526	4,782	5,033	5,277	5,515	5,755	5,993	6,228	6,453	6,669	6,875	7,072
<b>TOTAL GROSS REVENUE</b>	<b>1,939,897</b>	<b>2,020,043</b>	<b>2,074,382</b>	<b>2,128,715</b>	<b>2,184,680</b>	<b>1,844,100</b>	<b>1,889,500</b>	<b>1,936,374</b>	<b>1,944,518</b>	<b>1,952,652</b>	<b>1,961,017</b>	<b>1,991,316</b>
<b>CHARGES TO REVENUE</b>												
DOUBTFUL DEBTS ALLOWANCE	19,399	20,200	20,744	21,287	21,847	18,441	18,895	19,364	19,445	19,527	19,610	19,913
<b>NET COLLECTED REVENUE</b>	<b>1,920,498</b>	<b>1,999,843</b>	<b>2,053,638</b>	<b>2,107,427</b>	<b>2,162,833</b>	<b>1,825,659</b>	<b>1,870,605</b>	<b>1,917,010</b>	<b>1,925,073</b>	<b>1,933,126</b>	<b>1,941,407</b>	<b>1,971,403</b>
<b>DIRECT EXPENSES - COST OF SALES</b>												
TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893
TOTAL MARKETING EMPLOYEE COSTS	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160
TOTAL GNR MARKETING EXPENDITURE	104,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000
REGISTRA BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL COST OF SALES</b>	<b>220,053</b>	<b>204,053</b>	<b>204,053</b>	<b>204,053</b>	<b>204,053</b>	<b>204,053</b>	<b>204,053</b>	<b>204,053</b>	<b>204,053</b>	<b>204,053</b>	<b>204,053</b>	<b>204,053</b>
<b>INDIRECT EXPENSES - OVERHEADS</b>												
TOTAL MANAGEMENT EMPLOYEE COSTS	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427
TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720
TOTAL TECHNICAL EMPLOYEE COSTS	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173
TOTAL TECHNICAL OPERATING COSTS	58,891	59,099	59,309	59,521	59,735	59,952	60,170	60,391	60,614	60,839	61,066	61,296
OTHER EXPENSES	411,793	170,603	171,207	175,010	196,128	155,087	158,265	164,746	162,116	162,686	166,471	165,392
<b>TOTAL OVERHEADS</b>	<b>682,004</b>	<b>441,022</b>	<b>441,836</b>	<b>445,851</b>	<b>467,183</b>	<b>426,359</b>	<b>429,755</b>	<b>436,457</b>	<b>434,050</b>	<b>434,845</b>	<b>438,858</b>	<b>438,008</b>
<b>TOTAL EXPENSES</b>	<b>902,057</b>	<b>645,075</b>	<b>645,889</b>	<b>649,905</b>	<b>671,236</b>	<b>630,412</b>	<b>633,809</b>	<b>640,510</b>	<b>638,103</b>	<b>638,898</b>	<b>642,911</b>	<b>642,061</b>
<b>EBITDA</b>	<b>1,018,441</b>	<b>1,354,767</b>	<b>1,407,749</b>	<b>1,457,523</b>	<b>1,491,597</b>	<b>1,195,247</b>	<b>1,236,796</b>	<b>1,276,500</b>	<b>1,286,969</b>	<b>1,294,228</b>	<b>1,298,496</b>	<b>1,329,341</b>
EBITDA MARGIN	52%	67%	68%	68%	68%	65%	65%	66%	66%	66%	66%	67%
<b>DEPRECIATION &amp; FINANCING</b>												
DEPRECIATION	58,478	58,478	58,478	58,478	58,478	58,478	58,478	58,478	58,478	58,478	58,478	58,478
NET INTEREST EXPENSE (INCOME)	-10,447	-12,863	-14,858	-17,551	-20,353	-23,260	-26,302	-28,708	-31,201	-33,781	-36,387	-39,013
<b>TOTAL DEPRECIATION &amp; FINANCING</b>	<b>48,031</b>	<b>45,615</b>	<b>43,620</b>	<b>40,927</b>	<b>38,124</b>	<b>35,217</b>	<b>32,176</b>	<b>29,770</b>	<b>27,277</b>	<b>24,697</b>	<b>22,090</b>	<b>19,465</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>970,410</b>	<b>1,309,152</b>	<b>1,364,129</b>	<b>1,416,596</b>	<b>1,453,472</b>	<b>1,160,029</b>	<b>1,204,620</b>	<b>1,246,730</b>	<b>1,259,692</b>	<b>1,269,531</b>	<b>1,276,406</b>	<b>1,309,877</b>
NPBT MARGIN	50%	65%	66%	67%	67%	63%	64%	64%	65%	65%	65%	66%
CUM NET PROFIT/(LOSS) BEFORE TAX	8,744,801	10,053,953	11,418,082	12,834,678	14,288,150	15,448,180	16,652,800	17,899,530	19,159,222	20,428,753	21,705,158	23,015,035
<b>TAXATION</b>												
COMPANY TAX	213,490	288,014	300,108	311,651	319,764	255,206	265,016	274,281	277,132	279,297	280,809	288,173
<b>NET PROFIT AFTER TAX</b>	<b>756,919</b>	<b>1,021,139</b>	<b>1,064,021</b>	<b>1,104,945</b>	<b>1,133,708</b>	<b>904,823</b>	<b>939,604</b>	<b>972,449</b>	<b>982,560</b>	<b>990,234</b>	<b>995,596</b>	<b>1,021,704</b>
ACCUMULATED EARNINGS (LOSSES)	6,820,944	7,842,083	8,906,104	10,011,049	11,144,757	12,049,580	12,989,184	13,961,633	14,944,193	15,934,427	16,930,024	17,951,727
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>P&amp;L APPROPRIATION</b>	<b>756,919</b>	<b>1,021,139</b>	<b>1,064,021</b>	<b>1,104,945</b>	<b>1,133,708</b>	<b>904,823</b>	<b>939,604</b>	<b>972,449</b>	<b>982,560</b>	<b>990,234</b>	<b>995,596</b>	<b>1,021,704</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.2

FINANCIAL PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL	2004											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CASHFLOW</b>												
OPENING BALANCE	4,178,620	5,145,204	5,943,080	7,020,430	8,141,379	9,304,144	10,520,647	11,483,272	12,480,253	13,512,417	14,554,931	15,605,295
<b>INFLOWS</b>												
RECEIPTS FROM SALES	1,856,319	1,933,722	2,008,808	2,062,603	2,116,662	2,106,637	1,833,150	1,878,339	1,918,354	1,926,415	1,934,506	1,946,406
INTEREST ON DEPOSITS	10,447	12,863	14,858	17,551	20,353	23,260	26,302	28,708	31,201	33,781	36,387	39,013
EQUITY CAPITAL INVESTED	0	0	0	0	0	0	0	0	0	0	0	0
LOANS RECEIVED	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL INFLOWS</b>	<b>1,866,765</b>	<b>1,946,585</b>	<b>2,023,666</b>	<b>2,080,154</b>	<b>2,137,015</b>	<b>2,129,898</b>	<b>1,859,451</b>	<b>1,907,047</b>	<b>1,949,555</b>	<b>1,960,196</b>	<b>1,970,893</b>	<b>1,985,419</b>
<b>OUTFLOWS</b>												
STAFF EXPENSES	325,353	329,305	332,625	335,341	338,101	330,325	323,589	325,898	327,209	327,616	328,029	329,032
OTHER EXPENSES	361,338	531,391	313,583	312,213	316,384	327,863	308,221	309,887	313,049	310,769	311,691	314,293
INTEREST PAID	0	0	0	0	0	0	0	0	0	0	0	0
LOANS REPAYED	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURE	0	0	0	0	0	0	0	0	0	0	0	0
COMPANY TAX	213,490	288,014	300,108	311,651	319,764	255,206	265,016	274,281	277,132	279,297	280,809	288,173
DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OUTFLOWS</b>	<b>900,181</b>	<b>1,148,710</b>	<b>946,316</b>	<b>959,206</b>	<b>974,250</b>	<b>913,395</b>	<b>896,827</b>	<b>910,066</b>	<b>917,391</b>	<b>917,682</b>	<b>920,529</b>	<b>931,498</b>
NET CASHFLOW FOR PERIOD	966,584	797,875	1,077,351	1,120,948	1,162,765	1,216,503	962,625	996,982	1,032,164	1,042,514	1,050,364	1,053,922
<b>CLOSING BALANCE</b>	<b>5,145,204</b>	<b>5,943,080</b>	<b>7,020,430</b>	<b>8,141,379</b>	<b>9,304,144</b>	<b>10,520,647</b>	<b>11,483,272</b>	<b>12,480,253</b>	<b>13,512,417</b>	<b>14,554,931</b>	<b>15,605,295</b>	<b>16,659,216</b>

# GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.2

FINANCIAL PROJECTIONS USING USING MOST LIKELY MODEL

	2004											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CURRENCY IN USD \$</b>												
<b>USING MOST LIKELY MODEL</b>												
<b>BALANCE SHEET</b>												
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
CASH	5,145,204	5,943,080	7,020,430	8,141,379	9,304,144	10,520,647	11,483,272	12,480,253	13,512,417	14,554,931	15,605,295	16,659,216
ACCOUNTS RECEIVABLE	1,600,415	1,666,535	1,711,365	1,756,190	1,802,361	1,521,382	1,558,837	1,597,508	1,604,227	1,610,938	1,617,839	1,642,835
<b>TOTAL CURRENT ASSETS</b>	<b>6,745,619</b>	<b>7,609,615</b>	<b>8,731,795</b>	<b>9,897,568</b>	<b>11,106,505</b>	<b>12,042,029</b>	<b>13,042,109</b>	<b>14,077,762</b>	<b>15,116,644</b>	<b>16,165,869</b>	<b>17,223,134</b>	<b>18,302,052</b>
<b>NON-CURRENT ASSETS</b>												
FIXED ASSETS (AT COST)	2,105,200	2,105,200	2,105,200	2,105,200	2,105,200	2,105,200	2,105,200	2,105,200	2,105,200	2,105,200	2,105,200	2,105,200
ACCUMULATED DEPRECIATION	-1,398,122	-1,456,600	-1,515,078	-1,573,556	-1,632,033	-1,690,511	-1,748,989	-1,807,467	-1,865,944	-1,924,422	-1,982,900	-2,041,378
<b>TOTAL NON-CURRENT ASSETS</b>	<b>707,078</b>	<b>648,600</b>	<b>590,122</b>	<b>531,644</b>	<b>473,167</b>	<b>414,689</b>	<b>356,211</b>	<b>297,733</b>	<b>239,256</b>	<b>180,778</b>	<b>122,300</b>	<b>63,822</b>
<b>TOTAL ASSETS</b>	<b>7,452,697</b>	<b>8,258,215</b>	<b>9,321,918</b>	<b>10,429,213</b>	<b>11,579,672</b>	<b>12,456,718</b>	<b>13,398,320</b>	<b>14,375,495</b>	<b>15,355,900</b>	<b>16,346,647</b>	<b>17,345,434</b>	<b>18,365,874</b>
<b>LIABILITIES &amp; EQUITY</b>												
<b>CURRENT LIABILITIES</b>												
SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0	0	0
ACCOUNTS PAYABLE	631,753	416,132	415,814	418,164	434,914	407,138	409,136	413,862	411,706	412,219	415,410	414,147
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>631,753</b>	<b>416,132</b>	<b>415,814</b>	<b>418,164</b>	<b>434,914</b>	<b>407,138</b>	<b>409,136</b>	<b>413,862</b>	<b>411,706</b>	<b>412,219</b>	<b>415,410</b>	<b>414,147</b>
<b>NON-CURRENT LIABILITIES</b>												
SENIOR DEBT	0	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED DEBT	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>631,753</b>	<b>416,132</b>	<b>415,814</b>	<b>418,164</b>	<b>434,914</b>	<b>407,138</b>	<b>409,136</b>	<b>413,862</b>	<b>411,706</b>	<b>412,219</b>	<b>415,410</b>	<b>414,147</b>
<b>NET ASSETS</b>	<b>6,820,944</b>	<b>7,842,083</b>	<b>8,906,104</b>	<b>10,011,049</b>	<b>11,144,757</b>	<b>12,049,580</b>	<b>12,989,184</b>	<b>13,961,633</b>	<b>14,944,193</b>	<b>15,934,427</b>	<b>16,930,024</b>	<b>17,951,727</b>
<b>SHAREHOLDERS' EQUITY</b>												
SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS (LOSSES)	6,820,944	7,842,083	8,906,104	10,011,049	11,144,757	12,049,580	12,989,184	13,961,633	14,944,193	15,934,427	16,930,024	17,951,727
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>6,820,944</b>	<b>7,842,083</b>	<b>8,906,104</b>	<b>10,011,049</b>	<b>11,144,757</b>	<b>12,049,580</b>	<b>12,989,184</b>	<b>13,961,633</b>	<b>14,944,193</b>	<b>15,934,427</b>	<b>16,930,024</b>	<b>17,951,727</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>7,452,697</b>	<b>8,258,215</b>	<b>9,321,918</b>	<b>10,429,213</b>	<b>11,579,672</b>	<b>12,456,718</b>	<b>13,398,320</b>	<b>14,375,495</b>	<b>15,355,900</b>	<b>16,346,647</b>	<b>17,345,434</b>	<b>18,365,874</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.2

FINANCIAL PROJECTIONS USING USING MOST LIKELY MODEL

### QUARTERLY SUMMARIES

CURRENCY IN USD \$ USING MOST LIKELY MODEL	Y1 Q1	Y1 Q2	Y1 Q3	Y1 Q4	Y2 Q1	Y2 Q2	Y2 Q3	Y2 Q4	Y3 Q1	Y3 Q2	Y3 Q3	Y3 Q4
<b>CUMULATIVE NUMBER OF REGISTRATIONS</b>	-	149,881	553,219	852,533	1,239,212	1,726,667	2,320,427	3,213,080	4,313,966	5,608,624	7,050,893	8,543,451
<b>PROFIT AND LOSS STATEMENT</b>												
<b>GROSS REVENUE</b>												
MONTHLY NEW REGISTRATION REVENUE	0	749,405	2,016,692	1,496,568	1,933,394	2,499,892	2,939,714	2,992,237	3,708,673	2,976,032	3,383,087	3,581,098
MONTHLY DOMAIN RENEWAL REVENUE	0	0	0	0	0	389,690	1,048,680	583,662	754,024	887,957	1,495,648	1,787,949
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	0	75	639	1,131	1,651	2,353	3,154	4,344	5,898	7,748	9,844	12,064
<b>TOTAL GROSS REVENUE</b>	<b>0</b>	<b>749,480</b>	<b>2,017,331</b>	<b>1,497,699</b>	<b>1,935,045</b>	<b>2,891,936</b>	<b>3,991,548</b>	<b>3,580,243</b>	<b>4,468,594</b>	<b>3,871,737</b>	<b>4,888,578</b>	<b>5,381,111</b>
<b>CHARGES TO REVENUE</b>												
DOUBTFUL DEBTS ALLOWANCE	0	7,495	20,173	14,977	19,350	28,919	39,915	35,802	44,686	38,717	48,886	53,811
<b>NET COLLECTED REVENUE</b>	<b>0</b>	<b>741,985</b>	<b>1,997,158</b>	<b>1,482,722</b>	<b>1,915,694</b>	<b>2,863,017</b>	<b>3,951,632</b>	<b>3,544,440</b>	<b>4,423,909</b>	<b>3,833,019</b>	<b>4,839,692</b>	<b>5,327,300</b>
<b>DIRECT EXPENSES - COST OF SALES</b>												
TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	143,223	254,743	191,680	191,680	191,680	191,680	191,680	191,680	191,680	191,680	191,680	191,680
TOTAL MARKETING EMPLOYEE COSTS												
TOTAL GNR MARKETING EXPENDITURE	848,000	1,528,000	576,000	576,000	592,000	448,000	264,000	264,000	280,000	264,000	264,000	264,000
REGISTRA BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL COST OF SALES</b>	<b>991,223</b>	<b>1,782,743</b>	<b>767,680</b>	<b>767,680</b>	<b>783,680</b>	<b>639,680</b>	<b>455,680</b>	<b>455,680</b>	<b>471,680</b>	<b>455,680</b>	<b>455,680</b>	<b>455,680</b>
<b>INDIRECT EXPENSES - OVERHEADS</b>												
TOTAL MANAGEMENT EMPLOYEE COSTS	181,916	220,280	220,280	220,280	220,280	220,280	220,280	220,280	220,280	220,280	220,280	220,280
TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	130,209	191,202	149,160	149,160	149,160	149,160	149,160	149,160	149,160	149,160	149,160	149,160
TOTAL TECHNICAL EMPLOYEE COSTS	392,260	264,520	264,520	264,520	264,520	264,520	264,520	264,520	264,520	264,520	264,520	264,520
TOTAL TECHNICAL OPERATING COSTS	62,700	169,344	182,541	180,957	163,916	165,420	166,968	168,564	193,209	206,403	208,148	209,946
OTHER EXPENSES	405,200	137,264	226,013	189,639	470,253	286,036	360,608	331,817	644,002	352,222	423,400	471,878
<b>TOTAL OVERHEADS</b>	<b>1,172,285</b>	<b>982,609</b>	<b>1,042,514</b>	<b>1,004,556</b>	<b>1,268,129</b>	<b>1,085,415</b>	<b>1,161,537</b>	<b>1,134,341</b>	<b>1,471,170</b>	<b>1,192,584</b>	<b>1,265,509</b>	<b>1,315,784</b>
<b>TOTAL EXPENSES</b>	<b>2,163,508</b>	<b>2,765,351</b>	<b>1,810,194</b>	<b>1,772,236</b>	<b>2,051,809</b>	<b>1,725,095</b>	<b>1,617,217</b>	<b>1,590,021</b>	<b>1,942,850</b>	<b>1,648,264</b>	<b>1,721,189</b>	<b>1,771,464</b>
<b>EBITDA</b>	<b>-2,163,508</b>	<b>-2,023,367</b>	<b>186,964</b>	<b>-289,514</b>	<b>-136,115</b>	<b>1,137,922</b>	<b>2,334,415</b>	<b>1,954,419</b>	<b>2,481,058</b>	<b>2,184,755</b>	<b>3,118,504</b>	<b>3,555,836</b>
EBITDA MARGIN	0%	-270%	9%	-19%	-7%	39%	58%	55%	56%	56%	64%	66%
<b>DEPRECIATION &amp; FINANCING</b>												
DEPRECIATION	78,378	79,933	79,933	79,933	79,933	79,933	79,933	79,933	175,433	175,433	175,433	175,433
NET INTEREST EXPENSE (INCOME)	17,641	95,088	146,436	152,598	169,014	177,108	154,879	107,006	74,639	40,065	2,558	-18,362
<b>TOTAL DEPRECIATION &amp; FINANCING</b>	<b>96,018</b>	<b>175,021</b>	<b>226,370</b>	<b>232,531</b>	<b>248,947</b>	<b>257,042</b>	<b>234,812</b>	<b>186,940</b>	<b>250,072</b>	<b>215,498</b>	<b>177,991</b>	<b>157,071</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>-2,259,526</b>	<b>-2,198,388</b>	<b>-39,406</b>	<b>-522,045</b>	<b>-385,063</b>	<b>880,880</b>	<b>2,099,603</b>	<b>1,767,479</b>	<b>2,230,986</b>	<b>1,969,257</b>	<b>2,940,512</b>	<b>3,398,765</b>
NPBT MARGIN	0%	-293%	-2%	-35%	-20%	30%	53%	49%	50%	51%	60%	63%
CUM NET PROFIT/(LOSS) BEFORE TAX	-5,018,177	-5,388,387	-6,295,358	-6,362,348	-5,116,929	-3,286,803	-1,717,118	405,136	2,612,767	5,562,423	8,744,801	12,834,678
<b>TAXATION</b>												
COMPANY TAX	0	0	0	0	0	0	0	0	0	384,576	612,487	713,303
<b>NET PROFIT AFTER TAX</b>	<b>-2,259,526</b>	<b>-2,198,388</b>	<b>-39,406</b>	<b>-522,045</b>	<b>-385,063</b>	<b>880,880</b>	<b>2,099,603</b>	<b>1,767,479</b>	<b>2,230,986</b>	<b>1,584,681</b>	<b>2,328,025</b>	<b>2,685,462</b>
ACCUMULATED EARNINGS (LOSSES)	-2,646,910	-5,001,778	-5,197,664	-5,876,189	-6,417,731	-5,693,331	-3,750,208	-2,139,209	-64,703	1,363,498	3,535,043	6,064,025
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>P&amp;L APPROPRIATION</b>	<b>-2,259,526</b>	<b>-2,198,388</b>	<b>-39,406</b>	<b>-522,045</b>	<b>-385,063</b>	<b>880,880</b>	<b>2,099,603</b>	<b>1,767,479</b>	<b>2,230,986</b>	<b>1,584,681</b>	<b>2,328,025</b>	<b>2,685,462</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.2 FINANCIAL PROJECTIONS USING USING MOST LIKELY MODEL												
QUARTERLY SUMMARIES												
CURRENCY IN USD \$ USING MOST LIKELY MODEL	Y1 Q1	Y1 Q2	Y1 Q3	Y1 Q4	Y2 Q1	Y2 Q2	Y2 Q3	Y2 Q4	Y3 Q1	Y3 Q2	Y3 Q3	Y3 Q4
<b>CASHFLOW</b>												
OPENING BALANCE	0	-2,807,681	-5,699,200	-5,972,161	-6,494,243	-7,129,367	-6,745,216	-4,927,037	-3,135,805	-2,274,762	-582,742	1,611,525
<b>INFLOWS</b>												
RECEIPTS FROM SALES	0	123,664	2,111,998	1,562,713	1,742,979	2,478,082	3,770,890	3,649,380	4,158,079	3,925,410	4,678,685	5,182,452
INTEREST ON DEPOSITS	0	0	0	0	0	0	0	0	0	0	2,298	18,362
EQUITY CAPITAL INVESTED	0	0	0	0	0	0	0	0	0	0	0	0
LOANS RECEIVED	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL INFLOWS</b>	<b>0</b>	<b>123,664</b>	<b>2,111,998</b>	<b>1,562,713</b>	<b>1,742,979</b>	<b>2,478,082</b>	<b>3,770,890</b>	<b>3,649,380</b>	<b>4,158,079</b>	<b>3,925,410</b>	<b>4,680,983</b>	<b>5,200,814</b>
<b>OUTFLOWS</b>												
STAFF EXPENSES	325,767	700,258	794,635	767,667	782,387	824,230	884,985	872,500	906,431	886,720	930,395	955,479
OTHER EXPENSES	1,517,073	2,207,838	1,443,888	1,164,530	1,426,702	1,092,593	912,847	878,642	1,169,966	922,029	938,977	964,938
INTEREST PAID	17,641	95,088	146,436	152,598	169,014	177,108	154,879	107,006	74,639	40,065	4,856	0
LOANS REPAYED	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURE	947,200	12,000	0	0	0	0	0	0	1,146,000	0	0	0
COMPANY TAX	0	0	0	0	0	0	0	0	0	384,576	612,487	713,303
DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OUTFLOWS</b>	<b>2,807,681</b>	<b>3,015,184</b>	<b>2,384,959</b>	<b>2,084,795</b>	<b>2,378,103</b>	<b>2,093,932</b>	<b>1,952,712</b>	<b>1,858,148</b>	<b>3,297,036</b>	<b>2,233,390</b>	<b>2,486,716</b>	<b>2,633,719</b>
NET CASHFLOW FOR PERIOD	-2,807,681	-2,891,519	-272,961	-522,081	-635,124	384,151	1,818,179	1,791,232	861,043	1,692,020	2,194,268	2,567,095
CLOSING BALANCE	-2,807,681	-5,699,200	-5,972,161	-6,494,243	-7,129,367	-6,745,216	-4,927,037	-3,135,805	-2,274,762	-582,742	1,611,525	4,178,620



## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.2	FINANCIAL PROJECTIONS USING USING MOST LIKELY MODEL											
CURRENCY IN USD \$ USING MOST LIKELY MODEL	QUARTERLY SUMMARIES											
	Y1 Q1	Y1 Q2	Y1 Q3	Y1 Q4	Y2 Q1	Y2 Q2	Y2 Q3	Y2 Q4	Y3 Q1	Y3 Q2	Y3 Q3	Y3 Q4
<b>BALANCE SHEET</b>												
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
CASH	0	0	0	0	0	0	0	0	0	0	1,611,525	4,178,620
ACCOUNTS RECEIVABLE	0	618,321	503,480	423,489	596,204	981,139	1,161,881	1,056,941	1,322,771	1,230,380	1,391,387	1,536,236
<b>TOTAL CURRENT ASSETS</b>	<b>0</b>	<b>618,321</b>	<b>503,480</b>	<b>423,489</b>	<b>596,204</b>	<b>981,139</b>	<b>1,161,881</b>	<b>1,056,941</b>	<b>1,322,771</b>	<b>1,230,380</b>	<b>3,002,913</b>	<b>5,714,855</b>
<b>NON-CURRENT ASSETS</b>												
FIXED ASSETS (AT COST)	951,200	959,200	959,200	959,200	959,200	959,200	959,200	959,200	2,105,200	2,105,200	2,105,200	2,105,200
ACCUMULATED DEPRECIATION	-78,378	-158,311	-238,244	-318,178	-398,111	-478,044	-557,978	-637,911	-813,344	-988,778	-1,164,211	-1,339,644
<b>TOTAL NON-CURRENT ASSETS</b>	<b>872,822</b>	<b>800,889</b>	<b>720,956</b>	<b>641,022</b>	<b>561,089</b>	<b>481,156</b>	<b>401,222</b>	<b>321,289</b>	<b>1,291,856</b>	<b>1,116,422</b>	<b>940,989</b>	<b>765,556</b>
<b>TOTAL ASSETS</b>	<b>872,822</b>	<b>1,419,210</b>	<b>1,224,436</b>	<b>1,064,511</b>	<b>1,157,293</b>	<b>1,462,294</b>	<b>1,563,103</b>	<b>1,378,230</b>	<b>2,614,626</b>	<b>2,346,802</b>	<b>3,943,901</b>	<b>6,480,411</b>
<b>LIABILITIES &amp; EQUITY</b>												
<b>CURRENT LIABILITIES</b>												
SHORT TERM DEBT	2,807,681	5,699,200	5,972,161	6,494,243	7,129,367	6,745,216	4,927,037	3,135,805	2,274,762	582,742	0	0
ACCOUNTS PAYABLE	712,052	721,787	449,938	446,457	445,657	410,409	386,274	381,634	404,567	400,563	408,859	416,386
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,519,733</b>	<b>6,420,988</b>	<b>6,422,100</b>	<b>6,940,700</b>	<b>7,575,024</b>	<b>7,155,626</b>	<b>5,313,311</b>	<b>3,517,439</b>	<b>2,679,329</b>	<b>983,305</b>	<b>408,859</b>	<b>416,386</b>
<b>NON-CURRENT LIABILITIES</b>												
SENIOR DEBT	0	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED DEBT	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>3,519,733</b>	<b>6,420,988</b>	<b>6,422,100</b>	<b>6,940,700</b>	<b>7,575,024</b>	<b>7,155,626</b>	<b>5,313,311</b>	<b>3,517,439</b>	<b>2,679,329</b>	<b>983,305</b>	<b>408,859</b>	<b>416,386</b>
<b>NET ASSETS</b>	<b>-2,646,910</b>	<b>-5,001,778</b>	<b>-5,197,664</b>	<b>-5,876,189</b>	<b>-6,417,731</b>	<b>-5,693,331</b>	<b>-3,750,208</b>	<b>-2,139,209</b>	<b>-64,703</b>	<b>1,363,498</b>	<b>3,535,043</b>	<b>6,064,025</b>
<b>SHAREHOLDERS' EQUITY</b>												
SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS (LOSSES)	-2,646,910	-5,001,778	-5,197,664	-5,876,189	-6,417,731	-5,693,331	-3,750,208	-2,139,209	-64,703	1,363,498	3,535,043	6,064,025
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>-2,646,910</b>	<b>-5,001,778</b>	<b>-5,197,664</b>	<b>-5,876,189</b>	<b>-6,417,731</b>	<b>-5,693,331</b>	<b>-3,750,208</b>	<b>-2,139,209</b>	<b>-64,703</b>	<b>1,363,498</b>	<b>3,535,043</b>	<b>6,064,025</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>872,822</b>	<b>1,419,210</b>	<b>1,224,436</b>	<b>1,064,511</b>	<b>1,157,293</b>	<b>1,462,294</b>	<b>1,563,103</b>	<b>1,378,230</b>	<b>2,614,626</b>	<b>2,346,802</b>	<b>3,943,901</b>	<b>6,480,411</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.2

FINANCIAL PROJECTIONS USING USING MOST LIKELY MODEL

### QUARTERLY & ANNUAL SUMMARIES

CURRENCY IN USD \$ USING MOST LIKELY MODEL	Y4 Q1	Y4 Q2	Y4 Q3	Y4 Q4	2001	2002	2003	2004
<b>CUMULATIVE NUMBER OF REGISTRATIONS</b>	10,065,876	11,510,745	12,905,857	14,144,246	852,533	3,213,080	8,543,451	14,144,246
<b>PROFIT AND LOSS STATEMENT</b>								
<b>GROSS REVENUE</b>								
MONTHLY NEW REGISTRATION REVENUE	3,788,633	3,466,240	2,824,477	2,662,941	4,262,665	10,365,237	13,648,889	12,742,291
MONTHLY DOMAIN RENEWAL REVENUE	2,231,348	2,674,707	2,927,241	3,221,428	0	2,022,032	4,925,578	11,054,724
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	14,341	16,547	18,674	20,616	1,845	11,502	35,554	70,178
<b>TOTAL GROSS REVENUE</b>	<b>6,034,322</b>	<b>6,157,494</b>	<b>5,770,391</b>	<b>5,904,985</b>	<b>4,264,510</b>	<b>12,398,771</b>	<b>18,610,021</b>	<b>23,867,193</b>
<b>CHARGES TO REVENUE</b>								
DOUBTFUL DEBTS ALLOWANCE	60,343	61,575	57,704	59,050	42,645	123,988	186,100	238,672
<b>NET COLLECTED REVENUE</b>	<b>5,973,979</b>	<b>6,095,919</b>	<b>5,712,687</b>	<b>5,845,935</b>	<b>4,221,865</b>	<b>12,274,783</b>	<b>18,423,920</b>	<b>23,628,521</b>
<b>DIRECT EXPENSES - COST OF SALES</b>								
TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	191,680	191,680	191,680	191,680	781,325	766,720	766,720	766,720
TOTAL MARKETING EMPLOYEE COSTS								
TOTAL GNR MARKETING EXPENDITURE	280,000	264,000	264,000	264,000	3,528,000	1,568,000	1,072,000	1,072,000
REGISTRA BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0
<b>TOTAL COST OF SALES</b>	<b>471,680</b>	<b>455,680</b>	<b>455,680</b>	<b>455,680</b>	<b>4,309,325</b>	<b>2,334,720</b>	<b>1,838,720</b>	<b>1,838,720</b>
<b>INDIRECT EXPENSES - OVERHEADS</b>								
TOTAL MANAGEMENT EMPLOYEE COSTS	220,280	220,280	220,280	220,280	842,756	881,120	881,120	881,120
TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	149,160	149,160	149,160	149,160	619,731	596,640	596,640	596,640
TOTAL TECHNICAL EMPLOYEE COSTS	264,520	264,520	264,520	264,520	1,185,820	1,058,080	1,058,080	1,058,080
TOTAL TECHNICAL OPERATING COSTS	177,299	179,208	181,175	183,201	595,541	664,869	817,706	720,884
OTHER EXPENSES	753,603	526,225	485,127	494,549	958,116	1,448,714	1,891,501	2,259,503
<b>TOTAL OVERHEADS</b>	<b>1,564,862</b>	<b>1,339,393</b>	<b>1,300,262</b>	<b>1,311,710</b>	<b>4,201,964</b>	<b>4,649,423</b>	<b>5,245,048</b>	<b>5,516,227</b>
<b>TOTAL EXPENSES</b>	<b>2,036,542</b>	<b>1,795,073</b>	<b>1,755,942</b>	<b>1,767,390</b>	<b>8,511,289</b>	<b>6,984,143</b>	<b>7,083,768</b>	<b>7,354,947</b>
<b>EBITDA</b>	<b>3,937,437</b>	<b>4,300,846</b>	<b>3,956,745</b>	<b>4,078,545</b>	<b>-4,289,424</b>	<b>5,290,641</b>	<b>11,340,153</b>	<b>16,273,573</b>
EBITDA MARGIN	65%	70%	69%	69%	-101%	43%	61%	68%
<b>DEPRECIATION &amp; FINANCING</b>								
DEPRECIATION	175,433	175,433	175,433	175,433	318,178	319,733	701,733	701,733
NET INTEREST EXPENSE (INCOME)	-38,167	-61,165	-86,210	-109,182	411,763	608,008	98,900	-294,724
<b>TOTAL DEPRECIATION &amp; FINANCING</b>	<b>137,266</b>	<b>114,268</b>	<b>89,223</b>	<b>66,252</b>	<b>729,940</b>	<b>927,741</b>	<b>800,633</b>	<b>407,009</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>3,800,171</b>	<b>4,186,578</b>	<b>3,867,522</b>	<b>4,012,293</b>	<b>-5,019,364</b>	<b>4,362,900</b>	<b>10,539,520</b>	<b>15,866,564</b>
NPBT MARGIN	63%	68%	67%	68%	-118%	35%	57%	66%
CUM NET PROFIT/(LOSS) BEFORE TAX	16,652,800	20,428,753	24,089,180	28,205,320	-5,018,177	405,136	12,834,678	28,205,320
<b>TAXATION</b>								
COMPANY TAX	801,612	886,622	816,429	848,279	0	0	1,710,366	3,352,942
<b>NET PROFIT AFTER TAX</b>	<b>2,998,559</b>	<b>3,299,956</b>	<b>3,051,093</b>	<b>3,164,014</b>	<b>-5,019,364</b>	<b>4,362,900</b>	<b>8,829,154</b>	<b>12,513,622</b>
<b>ACCUMULATED EARNINGS (LOSSES)</b>								
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0
<b>P&amp;L APPROPRIATION</b>	<b>2,998,559</b>	<b>3,299,956</b>	<b>3,051,093</b>	<b>3,164,014</b>	<b>-5,019,364</b>	<b>4,362,900</b>	<b>8,829,154</b>	<b>12,513,622</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.2		FINANCIAL PROJECTIONS USING USING MOST LIKELY MODEL							
CURRENCY IN USD \$ USING MOST LIKELY MODEL		QUARTERLY & ANNUAL SUMMARIES							
		Y4 Q1	Y4 Q2	Y4 Q3	Y4 Q4	2001	2002	2003	2004
<b>CASHFLOW</b>									
	OPENING BALANCE	4,178,620	7,020,430	10,520,647	13,512,417	0	-6,494,243	-3,135,805	4,178,620
<b>INFLOWS</b>									
	RECEIPTS FROM SALES	5,798,849	6,285,902	5,629,843	5,807,327	3,798,376	11,641,332	17,944,626	23,521,921
	INTEREST ON DEPOSITS	38,167	61,165	86,210	109,182	0	0	20,660	294,724
	EQUITY CAPITAL INVESTED	0	0	0	0	0	0	0	0
	LOANS RECEIVED	0	0	0	0	0	0	0	0
	<b>TOTAL INFLOWS</b>	<b>5,837,017</b>	<b>6,347,067</b>	<b>5,716,053</b>	<b>5,916,509</b>	<b>3,798,376</b>	<b>11,641,332</b>	<b>17,965,286</b>	<b>23,816,645</b>
<b>OUTFLOWS</b>									
	STAFF EXPENSES	987,283	1,003,768	976,696	984,677	2,588,327	3,364,103	3,679,025	3,952,425
	OTHER EXPENSES	1,206,311	956,461	931,157	936,753	6,333,329	4,310,783	3,995,910	4,030,682
	INTEREST PAID	0	0	0	0	411,763	608,008	119,560	0
	LOANS REPAID	0	0	0	0	0	0	0	0
	CAPITAL EXPENDITURE	0	0	0	0	959,200	0	1,146,000	0
	COMPANY TAX	801,612	886,622	816,429	848,279	0	0	1,710,366	3,352,942
	DIVIDENDS	0	0	0	0	0	0	0	0
	<b>TOTAL OUTFLOWS</b>	<b>2,995,206</b>	<b>2,846,850</b>	<b>2,724,283</b>	<b>2,769,709</b>	<b>10,292,618</b>	<b>8,282,894</b>	<b>10,650,861</b>	<b>11,336,048</b>
	NET CASHFLOW FOR PERIOD	2,841,810	3,500,217	2,991,770	3,146,800	-6,494,243	3,358,437	7,314,425	12,480,597
	<b>CLOSING BALANCE</b>	<b>7,020,430</b>	<b>10,520,647</b>	<b>13,512,417</b>	<b>16,659,216</b>	<b>-6,494,243</b>	<b>-3,135,805</b>	<b>4,178,620</b>	<b>16,659,216</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.2	FINANCIAL PROJECTIONS USING USING MOST LIKELY MODEL							
CURRENCY IN USD \$ USING MOST LIKELY MODEL	QUARTERLY & ANNUAL SUMMARIES							
	Y4 Q1	Y4 Q2	Y4 Q3	Y4 Q4	2001	2002	2003	2004
<b>BALANCE SHEET</b>								
<b>ASSETS</b>								
<b>CURRENT ASSETS</b>								
CASH	7,020,430	10,520,647	13,512,417	16,659,216	0	0	4,178,620	16,659,216
ACCOUNTS RECEIVABLE	1,711,365	1,521,382	1,604,227	1,642,835	1,056,941	1,056,941	1,536,236	1,642,835
<b>TOTAL CURRENT ASSETS</b>	<b>8,731,795</b>	<b>12,042,029</b>	<b>15,116,644</b>	<b>18,302,052</b>	<b>1,056,941</b>	<b>1,056,941</b>	<b>5,714,855</b>	<b>18,302,052</b>
<b>NON-CURRENT ASSETS</b>								
FIXED ASSETS (AT COST)	2,105,200	2,105,200	2,105,200	2,105,200	959,200	959,200	2,105,200	2,105,200
ACCUMULATED DEPRECIATION	-1,515,078	-1,690,511	-1,865,944	-2,041,378	-637,911	-637,911	-1,339,644	-2,041,378
<b>TOTAL NON-CURRENT ASSETS</b>	<b>590,122</b>	<b>414,689</b>	<b>239,256</b>	<b>63,822</b>	<b>321,289</b>	<b>321,289</b>	<b>765,556</b>	<b>63,822</b>
<b>TOTAL ASSETS</b>	<b>9,321,918</b>	<b>12,456,718</b>	<b>15,355,900</b>	<b>18,365,874</b>	<b>1,378,230</b>	<b>1,378,230</b>	<b>6,480,411</b>	<b>18,365,874</b>
<b>LIABILITIES &amp; EQUITY</b>								
<b>CURRENT LIABILITIES</b>								
SHORT TERM DEBT	0	0	0	0	3,135,805	3,135,805	0	0
ACCOUNTS PAYABLE	415,814	407,138	411,706	414,147	381,634	381,634	416,386	414,147
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>415,814</b>	<b>407,138</b>	<b>411,706</b>	<b>414,147</b>	<b>3,517,439</b>	<b>3,517,439</b>	<b>416,386</b>	<b>414,147</b>
<b>NON-CURRENT LIABILITIES</b>								
SENIOR DEBT	0	0	0	0	0	0	0	0
SUBORDINATED DEBT	0	0	0	0	0	0	0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>415,814</b>	<b>407,138</b>	<b>411,706</b>	<b>414,147</b>	<b>3,517,439</b>	<b>3,517,439</b>	<b>416,386</b>	<b>414,147</b>
<b>NET ASSETS</b>	<b>8,906,104</b>	<b>12,049,580</b>	<b>14,944,193</b>	<b>17,951,727</b>	<b>-2,139,209</b>	<b>-2,139,209</b>	<b>6,064,025</b>	<b>17,951,727</b>
<b>SHAREHOLDERS' EQUITY</b>								
SHARE CAPITAL	0	0	0	0	0	0	0	0
RETAINED EARNINGS (LOSSES)	8,906,104	12,049,580	14,944,193	17,951,727	-2,139,209	-2,139,209	6,064,025	17,951,727
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>8,906,104</b>	<b>12,049,580</b>	<b>14,944,193</b>	<b>17,951,727</b>	<b>-2,139,209</b>	<b>-2,139,209</b>	<b>6,064,025</b>	<b>17,951,727</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>9,321,918</b>	<b>12,456,718</b>	<b>15,355,900</b>	<b>18,365,874</b>	<b>1,378,230</b>	<b>1,378,230</b>	<b>6,480,411</b>	<b>18,365,874</b>

## GNR REVENUE PROJECTIONS 2001-2004

APPENDIX.D.1.2

### REVENUE PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL	2001											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>DEMAND GENERATION</b>												
50% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (likely)	0	0	0	0	0	149,881	143,740	137,598	122,000	106,403	90,332	102,579
RENEWALS FALLING DUE FROM PREVIOUS YEAR												
PERCENTAGE OF DOMAINS RENEWING												
TOTAL RENEWALS PER MONTH												
DOMAINS NOT RENEWED												
CUMULATIVE REGISTRATIONS NOT RENEWED												
TOTAL NUMBER OF REGISTRATIONS PER MONTH	0	0	0	0	0	149,881	143,740	137,598	122,000	106,403	90,332	102,579
CUMULATIVE NUMBER OF REGISTRATIONS	0	0	0	0	0	149,881	293,621	431,219	553,219	659,622	749,954	852,533
<b>REVENUE SCHEDULE</b>												
<b>BASE</b>												
UNIT PRICE PER DOMAIN PER YEAR USD \$	0.00	0.00	0.00	0.00	0.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
TOTAL NUMBER OF REGISTRATIONS PER MONTH	0	0	0	0	0	239,809	229,983	220,157	195,201	170,244	144,532	164,126
MONTHLY NEW REGISTRATION REVENUE	0	0	0	0	0	749,405	718,698	687,991	610,002	532,013	451,661	512,894
MONTHLY DOMAIN RENEWAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
MONTHLY REVENUE FROM DOMAIN SALES	0	0	0	0	0	749,405	718,698	687,991	610,002	532,013	451,661	512,894
<b>REGISTRAR'S</b>												
NUMBER OF REGISTRARS	0	0	0	0	0	1	3	5	10	10	12	12
REGISTRAR ACCREDITATION REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
REGISTRAR ANNUAL FEES												
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
<b>DOMAIN TRANSFERS</b>												
NO OF DOMAINS TRANSFERRED EACH MONTH	0	0	0	0	0	15	29	43	55	66	75	85
TRANSFER FEE \$	5	5	5	5	5	5	5	5	5	5	5	5
TOTAL DOMAIN TRANSFER FEE REVENUE	0	0	0	0	0	75	147	216	277	330	375	426
<b>SUMMARY REVENUES</b>												
MONTHLY NEW REGISTRATION REVENUE	0	0	0	0	0	749,405	718,698	687,991	610,002	532,013	451,661	512,894
MONTHLY DOMAIN RENEWAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	0	0	0	0	0	75	147	216	277	330	375	426
<b>TOTAL REVENUE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>749,480</b>	<b>718,845</b>	<b>688,207</b>	<b>610,279</b>	<b>532,343</b>	<b>452,036</b>	<b>513,320</b>

## GNR REVENUE PROJECTIONS 2001-2004

APPENDIX.D.1.2

REVENUE PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL	2002											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>DEMAND GENERATION</b>												
50% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (likely)	114,825	127,443	144,410	161,378	178,860	199,676	220,493	241,941	272,495	303,049	334,528	359,835
RENEWALS FALLING DUE FROM PREVIOUS YEAR						149,881	143,740	137,598	122,000	106,403	90,332	102,579
PERCENTAGE OF DOMAINS RENEWING						65%	65%	65%	65%	65%	65%	65%
TOTAL RENEWALS PER MONTH						97,423	0	0	0	0	0	0
DOMAINS NOT RENEWED						52,458	0	0	0	0	0	0
CUMULATIVE REGISTRATIONS NOT RENEWED						52,458	0	0	0	0	0	0
TOTAL NUMBER OF REGISTRATIONS PER MONTH	114,825	127,443	144,410	161,378	178,860	297,099	313,924	331,380	351,795	372,210	393,244	426,511
CUMULATIVE NUMBER OF REGISTRATIONS	967,358	1,094,801	1,239,212	1,400,590	1,579,449	1,726,667	1,896,851	2,090,633	2,320,427	2,586,235	2,889,147	3,213,080
<b>REVENUE SCHEDULE</b>												
<b>BASE</b>												
UNIT PRICE PER DOMAIN PER YEAR USD \$	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	3.00	3.00	3.00
TOTAL NUMBER OF REGISTRATIONS PER MONTH	183,721	203,909	231,057	258,205	286,175	475,358	502,278	530,207	562,872	595,537	629,191	682,418
MONTHLY NEW REGISTRATION REVENUE	574,127	637,215	722,052	806,890	894,298	798,705	881,972	967,763	1,089,979	909,146	1,003,585	1,079,505
MONTHLY DOMAIN RENEWAL REVENUE	0	0	0	0	0	389,690	373,723	357,756	317,201	207,485	176,148	200,029
MONTHLY REVENUE FROM DOMAIN SALES	574,127	637,215	722,052	806,890	894,298	1,188,396	1,255,695	1,325,518	1,407,180	1,116,631	1,179,733	1,279,534
<b>REGISTRAR'S</b>												
NUMBER OF REGISTRARS	12	12	12	12	12	15	15	15	15	15	16	17
REGISTRAR ACCREDITATION REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
REGISTRAR ANNUAL FEES						0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
<b>DOMAIN TRANSFERS</b>												
NO OF DOMAINS TRANSFERRED EACH MONTH	97	109	124	140	158	173	190	209	232	259	289	321
TRANSFER FEE \$	5	5	5	5	5	5	5	5	5	5	5	5
TOTAL DOMAIN TRANSFER FEE REVENUE	484	547	620	700	790	863	948	1,045	1,160	1,293	1,445	1,607
<b>SUMMARY REVENUES</b>												
MONTHLY NEW REGISTRATION REVENUE	574,127	637,215	722,052	806,890	894,298	798,705	881,972	967,763	1,089,979	909,146	1,003,585	1,079,505
MONTHLY DOMAIN RENEWAL REVENUE	0	0	0	0	0	389,690	373,723	357,756	317,201	207,485	176,148	200,029
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	484	547	620	700	790	863	948	1,045	1,160	1,293	1,445	1,607
<b>TOTAL REVENUE</b>	<b>574,610</b>	<b>637,762</b>	<b>722,672</b>	<b>807,590</b>	<b>895,087</b>	<b>1,189,259</b>	<b>1,256,644</b>	<b>1,326,564</b>	<b>1,408,340</b>	<b>1,117,924</b>	<b>1,181,178</b>	<b>1,281,141</b>

## GNR REVENUE PROJECTIONS 2001-2004

APPENDIX.D.1.2

REVENUE PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL	2003											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>DEMAND GENERATION</b>												
50% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (likely)	385,142	411,215	439,867	468,519	498,039	521,459	544,879	569,009	577,656	586,303	595,213	609,032
RENEWALS FALLING DUE FROM PREVIOUS YEAR	114,825	127,443	144,410	161,378	178,860	199,676	220,493	241,941	272,495	303,049	334,528	359,835
PERCENTAGE OF DOMAINS RENEWING	65%	65%	65%	65%	65%	75%	75%	75%	75%	75%	75%	75%
TOTAL RENEWALS PER MONTH	0	0	0	0	0	1	1	1	1	1	1	1
DOMAINS NOT RENEWED	0	0	0	0	0	97,423	0	0	0	0	0	0
CUMULATIVE REGISTRATIONS NOT RENEWED	0	0	0	0	0	52,458	0	0	0	0	0	0
TOTAL NUMBER OF REGISTRATIONS PER MONTH	459,778	494,053	533,734	573,414	614,297	744,283	780,322	817,543	841,502	865,461	890,146	928,916
<b>CUMULATIVE NUMBER OF REGISTRATIONS</b>	<b>3,558,033</b>	<b>3,924,643</b>	<b>4,313,966</b>	<b>4,726,003</b>	<b>5,161,440</b>	<b>5,608,624</b>	<b>6,075,022</b>	<b>6,561,186</b>	<b>7,050,893</b>	<b>7,544,144</b>	<b>8,041,046</b>	<b>8,543,451</b>
<b>REVENUE SCHEDULE</b>												
<b>BASE</b>												
UNIT PRICE PER DOMAIN PER YEAR USD \$	3.00	3.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
TOTAL NUMBER OF REGISTRATIONS PER MONTH	735,645	790,485	853,974	917,463	982,876	1,190,853	1,248,515	1,308,069	1,346,404	1,384,738	1,424,234	1,486,266
MONTHLY NEW REGISTRATION REVENUE	1,155,425	1,233,646	1,319,601	937,037	996,077	1,042,917	1,089,758	1,138,017	1,155,312	1,172,607	1,190,426	1,218,065
MONTHLY DOMAIN RENEWAL REVENUE	223,909	248,514	281,600	209,791	232,517	445,648	470,886	497,069	527,692	558,316	589,867	639,767
<b>MONTHLY REVENUE FROM DOMAIN SALES</b>	<b>1,379,335</b>	<b>1,482,160</b>	<b>1,601,201</b>	<b>1,146,829</b>	<b>1,228,594</b>	<b>1,488,566</b>	<b>1,560,643</b>	<b>1,635,087</b>	<b>1,683,005</b>	<b>1,730,923</b>	<b>1,780,293</b>	<b>1,857,832</b>
<b>REGISTRAR'S</b>												
NUMBER OF REGISTRARS	17	17	17	17	17	18	18	18	18	18	18	18
REGISTRAR ACCREDITATION REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
REGISTRAR ANNUAL FEES	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REGISTRAR REVENUE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>DOMAIN TRANSFERS</b>												
NO OF DOMAINS TRANSFERRED EACH MONTH	356	392	431	473	516	561	608	656	705	754	804	854
TRANSFER FEE \$	5	5	5	5	5	5	5	5	5	5	5	5
<b>TOTAL DOMAIN TRANSFER FEE REVENUE</b>	<b>1,779</b>	<b>1,962</b>	<b>2,157</b>	<b>2,363</b>	<b>2,581</b>	<b>2,804</b>	<b>3,038</b>	<b>3,281</b>	<b>3,525</b>	<b>3,772</b>	<b>4,021</b>	<b>4,272</b>
<b>SUMMARY REVENUES</b>												
MONTHLY NEW REGISTRATION REVENUE	1,155,425	1,233,646	1,319,601	937,037	996,077	1,042,917	1,089,758	1,138,017	1,155,312	1,172,607	1,190,426	1,218,065
MONTHLY DOMAIN RENEWAL REVENUE	223,909	248,514	281,600	209,791	232,517	445,648	470,886	497,069	527,692	558,316	589,867	639,767
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	1,779	1,962	2,157	2,363	2,581	2,804	3,038	3,281	3,525	3,772	4,021	4,272
<b>TOTAL REVENUE</b>	<b>1,381,114</b>	<b>1,484,122</b>	<b>1,603,358</b>	<b>1,149,192</b>	<b>1,231,175</b>	<b>1,491,370</b>	<b>1,563,681</b>	<b>1,638,367</b>	<b>1,686,530</b>	<b>1,734,695</b>	<b>1,784,313</b>	<b>1,862,104</b>

## GNR REVENUE PROJECTIONS 2001-2004

APPENDIX.D.1.2

REVENUE PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL	2004											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>DEMAND GENERATION</b>												
50% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (likely)	622,852	637,090	634,374	631,658	628,860	630,137	631,414	632,730	618,841	604,953	590,644	579,696
RENEWALS FALLING DUE FROM PREVIOUS YEAR	385,142	411,215	439,867	468,519	498,039	521,459	544,879	569,009	577,656	586,303	595,213	609,032
PERCENTAGE OF DOMAINS RENEWING	75%	75%	75%	75%	75%	80%	80%	80%	80%	80%	80%	80%
TOTAL RENEWALS PER MONTH	1	1	1	1	1	1	1	1	1	1	1	1
DOMAINS NOT RENEWED	0	0	0	0	0	1	1	1	1	1	1	1
CUMULATIVE REGISTRATIONS NOT RENEWED	0	0	0	0	0	97,423	0	0	0	0	0	0
TOTAL NUMBER OF REGISTRATIONS PER MONTH	967,686	1,007,630	1,034,675	1,061,719	1,089,583	1,225,563	1,255,671	1,286,764	1,292,043	1,297,322	1,302,761	1,322,829
<b>CUMULATIVE NUMBER OF REGISTRATIONS</b>	<b>9,051,358</b>	<b>9,564,935</b>	<b>10,065,876</b>	<b>10,554,180</b>	<b>11,029,465</b>	<b>11,510,745</b>	<b>11,986,095</b>	<b>12,455,316</b>	<b>12,905,857</b>	<b>13,337,718</b>	<b>13,750,333</b>	<b>14,144,246</b>
<b>REVENUE SCHEDULE</b>												
<b>BASE</b>												
UNIT PRICE PER DOMAIN PER YEAR USD \$	2.00	2.00	2.00	2.00	2.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50
TOTAL NUMBER OF REGISTRATIONS PER MONTH	1,548,297	1,612,208	1,655,479	1,698,750	1,743,332	1,960,901	2,009,074	2,058,823	2,067,269	2,075,716	2,084,418	2,116,526
MONTHLY NEW REGISTRATION REVENUE	1,245,704	1,274,181	1,268,748	1,263,316	1,257,719	945,205	947,121	949,094	928,262	907,430	885,966	869,544
MONTHLY DOMAIN RENEWAL REVENUE	689,667	741,080	800,601	860,121	921,446	893,139	936,386	981,052	1,009,803	1,038,554	1,068,176	1,114,699
<b>MONTHLY REVENUE FROM DOMAIN SALES</b>	<b>1,935,371</b>	<b>2,015,261</b>	<b>2,069,349</b>	<b>2,123,437</b>	<b>2,179,165</b>	<b>1,838,344</b>	<b>1,883,507</b>	<b>1,930,146</b>	<b>1,938,065</b>	<b>1,945,983</b>	<b>1,954,142</b>	<b>1,984,244</b>
<b>REGISTRAR'S</b>												
NUMBER OF REGISTRARS	18	18	20	20	20	20	20	20	20	23	23	23
REGISTRAR ACCREDITATION REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
REGISTRAR ANNUAL FEES	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REGISTRAR REVENUE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>DOMAIN TRANSFERS</b>												
NO OF DOMAINS TRANSFERRED EACH MONTH	905	956	1,007	1,055	1,103	1,151	1,199	1,246	1,291	1,334	1,375	1,414
TRANSFER FEE \$	5	5	5	5	5	5	5	5	5	5	5	5
<b>TOTAL DOMAIN TRANSFER FEE REVENUE</b>	<b>4,526</b>	<b>4,782</b>	<b>5,033</b>	<b>5,277</b>	<b>5,515</b>	<b>5,755</b>	<b>5,993</b>	<b>6,228</b>	<b>6,453</b>	<b>6,669</b>	<b>6,875</b>	<b>7,072</b>
<b>SUMMARY REVENUES</b>												
MONTHLY NEW REGISTRATION REVENUE	1,245,704	1,274,181	1,268,748	1,263,316	1,257,719	945,205	947,121	949,094	928,262	907,430	885,966	869,544
MONTHLY DOMAIN RENEWAL REVENUE	689,667	741,080	800,601	860,121	921,446	893,139	936,386	981,052	1,009,803	1,038,554	1,068,176	1,114,699
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	4,526	4,782	5,033	5,277	5,515	5,755	5,993	6,228	6,453	6,669	6,875	7,072
<b>TOTAL REVENUE</b>	<b>1,939,897</b>	<b>2,020,043</b>	<b>2,074,382</b>	<b>2,128,715</b>	<b>2,184,680</b>	<b>1,844,100</b>	<b>1,889,500</b>	<b>1,936,374</b>	<b>1,944,518</b>	<b>1,952,652</b>	<b>1,961,017</b>	<b>1,991,316</b>



# GNR COST PROJECTIONS 2001-2004

APPENDIX.D.1.2

OPERATING COST PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL		2001											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>EXPENSES BY COST CENTRE</b>													
<b>MARKETING</b>													
	MARKETING COSTS CONTINGENCY USED	0%											
LAUNCH MARKETING & PR	COORDINATION (INC. MISC & TRANSLATION)	-	160,000	-	-	-	-	-	-	-	-	-	-
	US	-	-	144,000	144,000	144,000	144,000	40,000	40,000	40,000	40,000	40,000	40,000
	REST OF WORLD	-	-	216,000	216,000	216,000	216,000	-	-	-	-	-	-
	ROADSHOW (9 MARKETS & US STATES)	-	-	40,000	40,000	40,000	40,000	-	-	-	-	-	-
	PLUS LAUNCH EVENTS	-	-	48,000	48,000	48,000	48,000	-	-	-	-	-	-
	MARKETING MATERIALS/BRANDING	-	-	-	-	-	-	-	-	-	-	-	-
	DESIGN & IDENTITY CREATION FEES (INC. COMARKETING)	80,000	80,000	48,000	-	-	-	-	-	-	-	-	-
	PRODUCTION	24,000	24,000	-	-	-	-	-	-	-	-	-	-
	REGISTRAR DEMAND GENERATION	16,000	16,000	-	-	-	-	-	-	-	-	-	-
	CHANNEL ANALYSIS & RESEARCH	16,000	16,000	16,000	16,000	16,000	-	-	-	-	-	-	-
	TOTAL LAUNCH MARKETING & PR	136,000	296,000	512,000	464,000	464,000	448,000	40,000	40,000	40,000	40,000	40,000	40,000
ONGOING PR & MARKETING	SPECIALIST PRESS	-	-	-	-	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000
	WEBSITE DEVELOPMENT	32,000	32,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	EXTERNAL PR & INDUSTRY EVENTS	-	-	-	-	-	-	80,000	80,000	80,000	80,000	80,000	80,000
	CRM SOFTWARE	16,000	-	-	-	-	-	-	-	-	-	-	-
	REVENUE BASED MARKETING	-	-	-	-	-	-	-	-	-	-	-	-
	MARKETING COSTS CONTINGENCY USED	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL GNR MARKETING EXPENDITURE	184,000	328,000	520,000	472,000	536,000	520,000	192,000	192,000	192,000	192,000	192,000	192,000
	REGISTRAR BUSINESS DEVELOPMENT FUND	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL MARKETING EXPENDITURE</b>	<b>184,000</b>	<b>328,000</b>	<b>520,000</b>	<b>472,000</b>	<b>536,000</b>	<b>520,000</b>	<b>192,000</b>	<b>192,000</b>	<b>192,000</b>	<b>192,000</b>	<b>192,000</b>	<b>192,000</b>
<b>TECHNICAL</b>													
	TOTAL UK OPERATING COSTS	-	17,100	11,600	20,100	22,100	24,600	24,660	27,721	26,782	24,844	24,906	26,969
	TOTAL US OPERATING COSTS	-	2,000	10,667	10,697	12,727	10,758	10,788	10,820	12,851	10,883	10,915	12,948
	TOTAL GERMAN OPERATING COSTS	-	-	10,667	10,697	12,727	10,758	10,788	10,820	12,851	10,883	10,915	12,948
	TOTAL ASIA OPERATING COSTS	-	-	10,667	10,697	12,727	10,758	10,788	10,820	12,851	10,883	10,915	12,948
	<b>TOTAL TECHNICAL OPERATING COSTS</b>	<b>-</b>	<b>19,100</b>	<b>43,600</b>	<b>52,190</b>	<b>60,281</b>	<b>56,873</b>	<b>57,025</b>	<b>60,180</b>	<b>65,335</b>	<b>57,493</b>	<b>57,652</b>	<b>65,812</b>
<b>EMPLOYEES</b>													
	TOTAL MANAGEMENT EMPLOYEE COSTS	-	87,468	94,448	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427
	TOTAL TECHNICAL EMPLOYEE COSTS	131,830	172,257	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173
	TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	-	96,636	33,573	91,762	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720
	TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	-	103,143	40,080	126,956	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893
	TOTAL MARKETING EMPLOYEE COSTS	31,941	77,242	94,202	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160
	<b>TOTAL EMPLOYEE COSTS</b>	<b>163,771</b>	<b>536,745</b>	<b>350,476</b>	<b>432,478</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>
<b>OTHER EXPENSES</b>													
	AUDIT & ACCOUNTING FEES	32,000	16,000	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
	LEGAL FEES & PROFESSIONAL FEES	32,000	-	-	-	3,200	-	-	3,200	-	-	3,200	-
	BANK FEES	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	INSURANCE	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
	TRAINING BUDGET AS % OF REVENUE	-	-	-	-	14,990	14,377	13,764	12,206	10,647	9,041	10,266	
	MANAGEMENT & STAFF INCENTIVE RATE (% OF NET REVENUES)	-	-	-	-	37,474	35,942	34,410	30,514	26,617	22,602	25,666	
	DOUBTFUL DEBTS ALLOWANCE (% GROSS REVENUE PA)	-	-	-	-	7,495	7,188	6,882	6,103	5,323	4,520	5,133	
	INTEREST	-	2,360	15,280	23,397	31,607	40,083	47,493	49,484	49,459	49,768	50,680	52,150
	DEPRECIATION & AMORTISATION	25,667	26,289	26,422	26,644	26,644	26,644	26,644	26,644	26,644	26,644	26,644	26,644
	ANNUAL ICANN FEE USD \$	250,000	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL EXPENSE</b>	<b>363,667</b>	<b>68,649</b>	<b>68,903</b>	<b>77,242</b>	<b>88,651</b>	<b>153,886</b>	<b>158,845</b>	<b>161,585</b>	<b>152,126</b>	<b>146,200</b>	<b>143,887</b>	<b>147,060</b>
<b>TOTAL OPERATING COSTS</b>		<b>711,438</b>	<b>952,494</b>	<b>982,979</b>	<b>1,033,909</b>	<b>1,012,306</b>	<b>1,058,132</b>	<b>735,244</b>	<b>741,138</b>	<b>736,834</b>	<b>723,066</b>	<b>720,912</b>	<b>732,246</b>

## GNR COST PROJECTIONS 2001-2004

APPENDIX.D.1.2

OPERATING COST PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$		2002											
USING MOST LIKELY MODEL		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>EXPENSES BY COST CENTRE</b>													
<b>MARKETING</b>													
MARKETING COSTS CONTINGENCY USED													
LAUNCH MARKETING & PR													
COORDINATION (INC. MISC & TRANSLATION)													
US													
		40,000	40,000	40,000	40,000	40,000	40,000	-	-	-	-	-	-
REST OF WORLD													
		-	-	-	-	-	-	-	-	-	-	-	-
ROADSHOW (9 MARKETS & US STATES)													
		-	-	-	-	-	-	-	-	-	-	-	-
PLUS LAUNCH EVENTS													
		-	-	-	-	-	-	-	-	-	-	-	-
MARKETING MATERIALS/BRANDING													
		-	-	-	-	-	-	-	-	-	-	-	-
DESIGN & IDENTITY CREATION FEES (INC. COMARKETING)													
		-	-	-	-	-	-	-	-	-	-	-	-
PRODUCTION													
		-	-	-	-	-	-	-	-	-	-	-	-
REGISTRAR DEMAND GENERATION													
		-	-	-	-	-	-	-	-	-	-	-	-
CHANNEL ANALYSIS & RESEARCH													
		-	-	-	-	-	-	-	-	-	-	-	-
		40,000	40,000	40,000	40,000	40,000	40,000	-	-	-	-	-	-
ONGOING PR & MARKETING													
SPECIALIST PRESS													
		64,000	64,000	64,000	64,000	-	-	-	-	-	-	-	-
WEBSITE DEVELOPMENT													
		8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
EXTERNAL PR & INDUSTRY EVENTS													
		80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
CRM SOFTWARE													
		16,000	-	-	-	-	-	-	-	-	-	-	-
REVENUE BASED MARKETING													
		-	-	-	-	-	-	-	-	-	-	-	-
MARKETING COSTS CONTINGENCY USED													
		-	-	-	-	-	-	-	-	-	-	-	-
		208,000	192,000	192,000	192,000	128,000	128,000	88,000	88,000	88,000	88,000	88,000	88,000
REGISTRAR BUSINESS DEVELOPMENT FUND													
		-	-	-	-	-	-	-	-	-	-	-	-
		<b>208,000</b>	<b>192,000</b>	<b>192,000</b>	<b>192,000</b>	<b>128,000</b>	<b>128,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>
<b>TECHNICAL</b>													
TOTAL UK OPERATING COSTS													
		20,533	20,597	20,662	20,728	20,794	20,861	20,929	20,997	21,066	21,135	21,206	21,277
TOTAL US OPERATING COSTS													
		11,314	11,347	11,380	11,414	11,448	11,483	11,518	11,553	11,588	11,624	11,661	11,697
TOTAL GERMAN OPERATING COSTS													
		11,314	11,347	11,380	11,414	11,448	11,483	11,518	11,553	11,588	11,624	11,661	11,697
TOTAL ASIA OPERATING COSTS													
		11,314	11,347	11,380	11,414	11,448	11,483	11,518	11,553	11,588	11,624	11,661	11,697
		<b>54,474</b>	<b>54,638</b>	<b>54,804</b>	<b>54,971</b>	<b>55,139</b>	<b>55,310</b>	<b>55,482</b>	<b>55,656</b>	<b>55,831</b>	<b>56,008</b>	<b>56,188</b>	<b>56,368</b>
<b>EMPLOYEES</b>													
TOTAL MANAGEMENT EMPLOYEE COSTS													
		73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427
TOTAL TECHNICAL EMPLOYEE COSTS													
		88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173
TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS													
		49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720
TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS													
		63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893
TOTAL MARKETING EMPLOYEE COSTS													
		52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160
		<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>
<b>OTHER EXPENSES</b>													
AUDIT & ACCOUNTING FEES													
		3,200	3,200	3,200	3,200	3,200	2,000	2,000	2,000	2,000	2,000	2,000	2,000
LEGAL FEES & PROFESSIONAL FEES													
		-	3,200	-	-	3,200	-	-	3,200	-	-	3,200	-
BANK FEES													
		8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
INSURANCE													
		16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
TRAINING BUDGET AS % OF REVENUE													
		11,492	12,755	14,453	16,152	17,902	23,785	25,133	26,531	28,167	22,358	23,624	25,623
MANAGEMENT & STAFF INCENTIVE RATE (% OF NET REVENUES)													
		28,731	31,888	36,134	40,379	44,754	59,463	62,832	66,328	70,417	55,896	59,059	64,057
DOUBTFUL DEBTS ALLOWANCE (% GROSS REVENUE PA)													
		5,746	6,378	7,227	8,076	8,951	11,893	12,566	13,266	14,083	11,179	11,812	12,811
INTEREST													
		54,119	56,022	58,873	59,411	59,282	58,415	56,210	51,902	46,767	41,059	35,074	30,874
DEPRECIATION & AMORTISATION													
		26,644	26,644	26,644	26,644	26,644	26,644	26,644	26,644	26,644	26,644	26,644	26,644
ANNUAL ICANN FEE USD \$													
		250,000	-	-	-	-	-	-	-	-	-	-	-
		<b>403,932</b>	<b>164,088</b>	<b>170,531</b>	<b>177,863</b>	<b>187,934</b>	<b>206,200</b>	<b>209,386</b>	<b>213,872</b>	<b>212,079</b>	<b>183,137</b>	<b>185,413</b>	<b>186,009</b>
<b>TOTAL OPERATING COSTS</b>													
		<b>993,780</b>	<b>738,099</b>	<b>744,708</b>	<b>752,207</b>	<b>698,446</b>	<b>716,883</b>	<b>680,241</b>	<b>684,901</b>	<b>683,283</b>	<b>654,519</b>	<b>656,973</b>	<b>657,751</b>

## GNR COST PROJECTIONS 2001-2004

APPENDIX.D.1.2

OPERATING COST PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$		2003											
USING MOST LIKELY MODEL		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>EXPENSES BY COST CENTRE</b>													
<b>MARKETING</b>													
MARKETING COSTS CONTINGENCY USED													
LAUNCH MARKETING & PR	COORDINATION (INC. MISC & TRANSLATION)	-	-	-	-	-	-	-	-	-	-	-	-
	US	-	-	-	-	-	-	-	-	-	-	-	-
	REST OF WORLD	-	-	-	-	-	-	-	-	-	-	-	-
	ROADSHOW (9 MARKETS & US STATES)	-	-	-	-	-	-	-	-	-	-	-	-
	PLUS LAUNCH EVENTS	-	-	-	-	-	-	-	-	-	-	-	-
	MARKETING MATERIALS/BRANDING	-	-	-	-	-	-	-	-	-	-	-	-
DESIGN & IDENTITY CREATION FEES (INC. COMARKETING)	PRODUCTION	-	-	-	-	-	-	-	-	-	-	-	-
	REGISTRAR DEMAND GENERATION	-	-	-	-	-	-	-	-	-	-	-	-
	CHANNEL ANALYSIS & RESEARCH	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL LAUNCH MARKETING & PR	-	-	-	-	-	-	-	-	-	-	-	-
ONGOING PR & MARKETING													
	SPECIALIST PRESS	-	-	-	-	-	-	-	-	-	-	-	-
	WEBSITE DEVELOPMENT	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	EXTERNAL PR & INDUSTRY EVENTS	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
	CRM SOFTWARE	16,000	-	-	-	-	-	-	-	-	-	-	-
	REVENUE BASED MARKETING	-	-	-	-	-	-	-	-	-	-	-	-
	MARKETING COSTS CONTINGENCY USED	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL GNR MARKETING EXPENDITURE	104,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000
	REGISTRAR BUSINESS DEVELOPMENT FUND	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL MARKETING EXPENDITURE</b>	<b>104,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>
<b>TECHNICAL</b>													
	TOTAL UK OPERATING COSTS	21,349	27,921	27,994	28,068	28,143	28,218	28,295	28,372	28,449	28,528	28,607	28,687
	TOTAL US OPERATING COSTS	11,734	13,438	13,476	13,514	13,552	13,591	13,631	13,670	13,710	13,751	13,791	13,833
	TOTAL GERMAN OPERATING COSTS	11,734	13,438	13,476	13,514	13,552	13,591	13,631	13,670	13,710	13,751	13,791	13,833
	TOTAL ASIA OPERATING COSTS	11,734	13,438	13,476	13,514	13,552	13,591	13,631	13,670	13,710	13,751	13,791	13,833
	<b>TOTAL TECHNICAL OPERATING COSTS</b>	<b>56,551</b>	<b>68,236</b>	<b>68,422</b>	<b>68,610</b>	<b>68,800</b>	<b>68,992</b>	<b>69,186</b>	<b>69,382</b>	<b>69,580</b>	<b>69,780</b>	<b>69,981</b>	<b>70,185</b>
<b>EMPLOYEES</b>													
	TOTAL MANAGEMENT EMPLOYEE COSTS	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427
	TOTAL TECHNICAL EMPLOYEE COSTS	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173
	TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720
	TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893
	TOTAL MARKETING EMPLOYEE COSTS	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160
	<b>TOTAL EMPLOYEE COSTS</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>
<b>OTHER EXPENSES</b>													
	AUDIT & ACCOUNTING FEES	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	16,000	2,000
	LEGAL FEES & PROFESSIONAL FEES	-	3,200	-	-	3,200	-	-	3,200	-	-	3,200	-
	BANK FEES	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	INSURANCE	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
	TRAINING BUDGET AS % OF REVENUE	27,622	29,682	32,067	22,984	24,624	29,827	31,274	32,767	33,731	34,694	35,686	37,242
	MANAGEMENT & STAFF INCENTIVE RATE (% OF NET REVENUES)	69,056	74,206	80,168	57,460	61,559	74,568	78,184	81,918	84,327	86,735	89,216	93,105
	DOUBTFUL DEBTS ALLOWANCE (% GROSS REVENUE PA)	13,811	14,841	16,034	11,492	12,312	14,914	15,637	16,384	16,865	17,347	17,843	18,621
	INTEREST	26,132	22,524	25,983	18,956	12,324	8,784	4,856	234	2,064	4,029	6,090	8,243
	DEPRECIATION & AMORTISATION	58,478	58,478	58,478	58,478	58,478	58,478	58,478	58,478	58,478	58,478	58,478	58,478
	ANNUAL ICANN FEE USD \$	250,000	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL EXPENSE</b>	<b>471,099</b>	<b>228,932</b>	<b>238,729</b>	<b>195,369</b>	<b>198,496</b>	<b>212,572</b>	<b>214,428</b>	<b>218,513</b>	<b>217,336</b>	<b>219,225</b>	<b>238,333</b>	<b>225,203</b>
<b>TOTAL OPERATING COSTS</b>		<b>959,023</b>	<b>712,541</b>	<b>722,525</b>	<b>679,353</b>	<b>682,670</b>	<b>696,937</b>	<b>698,988</b>	<b>703,269</b>	<b>702,289</b>	<b>704,378</b>	<b>723,688</b>	<b>710,761</b>

## GNR COST PROJECTIONS 2001-2004

APPENDIX.D.1.2

OPERATING COST PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$		2004											
USING MOST LIKELY MODEL		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>EXPENSES BY COST CENTRE</b>													
<b>MARKETING</b>													
MARKETING COSTS CONTINGENCY USED													
LAUNCH MARKETING & PR	COORDINATION (INC. MISC & TRANSLATION)	-	-	-	-	-	-	-	-	-	-	-	-
	US	-	-	-	-	-	-	-	-	-	-	-	-
	REST OF WORLD	-	-	-	-	-	-	-	-	-	-	-	-
	ROADSHOW (9 MARKETS & US STATES)	-	-	-	-	-	-	-	-	-	-	-	-
	PLUS LAUNCH EVENTS	-	-	-	-	-	-	-	-	-	-	-	-
	MARKETING MATERIALS/BRANDING	-	-	-	-	-	-	-	-	-	-	-	-
	DESIGN & IDENTITY CREATION FEES (INC. COMARKETING)	-	-	-	-	-	-	-	-	-	-	-	-
	PRODUCTION	-	-	-	-	-	-	-	-	-	-	-	-
	REGISTRAR DEMAND GENERATION	-	-	-	-	-	-	-	-	-	-	-	-
	CHANNEL ANALYSIS & RESEARCH	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL LAUNCH MARKETING & PR	-	-	-	-	-	-	-	-	-	-	-	-
ONGOING PR & MARKETING													
	SPECIALIST PRESS	-	-	-	-	-	-	-	-	-	-	-	-
	WEBSITE DEVELOPMENT	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	EXTERNAL PR & INDUSTRY EVENTS	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
	CRM SOFTWARE	16,000	-	-	-	-	-	-	-	-	-	-	-
	REVENUE BASED MARKETING	-	-	-	-	-	-	-	-	-	-	-	-
	MARKETING COSTS CONTINGENCY USED	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL GNR MARKETING EXPENDITURE	104,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000
	REGISTRAR BUSINESS DEVELOPMENT FUND	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL MARKETING EXPENDITURE</b>	<b>104,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>
<b>TECHNICAL</b>													
	TOTAL UK OPERATING COSTS	22,268	22,350	22,432	22,515	22,600	22,685	22,770	22,857	22,945	23,033	23,123	23,213
	TOTAL US OPERATING COSTS	12,208	12,250	12,292	12,335	12,379	12,422	12,467	12,511	12,556	12,602	12,648	12,694
	TOTAL GERMAN OPERATING COSTS	12,208	12,250	12,292	12,335	12,379	12,422	12,467	12,511	12,556	12,602	12,648	12,694
	TOTAL ASIA OPERATING COSTS	12,208	12,250	12,292	12,335	12,379	12,422	12,467	12,511	12,556	12,602	12,648	12,694
	<b>TOTAL TECHNICAL OPERATING COSTS</b>	<b>58,891</b>	<b>59,099</b>	<b>59,309</b>	<b>59,521</b>	<b>59,735</b>	<b>59,952</b>	<b>60,170</b>	<b>60,391</b>	<b>60,614</b>	<b>60,839</b>	<b>61,066</b>	<b>61,294</b>
<b>EMPLOYEES</b>													
	TOTAL MANAGEMENT EMPLOYEE COSTS	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427	73,427
	TOTAL TECHNICAL EMPLOYEE COSTS	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173	88,173
	TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720
	TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893
	TOTAL MARKETING EMPLOYEE COSTS	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160	52,160
	<b>TOTAL EMPLOYEE COSTS</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>
<b>OTHER EXPENSES</b>													
	AUDIT & ACCOUNTING FEES	2,000	2,000	2,000	2,000	16,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
	LEGAL FEES & PROFESSIONAL FEES	-	3,200	-	-	3,200	-	-	3,200	-	-	3,200	-
	BANK FEES	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	INSURANCE	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
	TRAINING BUDGET AS % OF REVENUE	38,798	40,401	41,488	42,574	43,694	36,882	37,790	38,727	38,890	39,053	39,220	39,826
	MANAGEMENT & STAFF INCENTIVE RATE (% OF NET REVENUES)	96,995	101,002	103,719	106,436	109,234	92,205	94,475	96,819	97,226	97,633	98,051	99,566
	DOUBTFUL DEBTS ALLOWANCE (% GROSS REVENUE PA)	19,399	20,200	20,744	21,287	21,847	18,441	18,895	19,364	19,445	19,527	19,610	19,913
	INTEREST	10,447	12,863	14,858	17,551	20,353	23,260	26,302	28,708	31,201	33,781	36,387	39,013
	DEPRECIATION & AMORTISATION	58,478	58,478	58,478	58,478	58,478	58,478	58,478	58,478	58,478	58,478	58,478	58,478
	ANNUAL ICANN FEE USD \$	250,000	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL EXPENSE</b>	<b>479,223</b>	<b>236,418</b>	<b>235,571</b>	<b>237,224</b>	<b>256,099</b>	<b>208,745</b>	<b>209,336</b>	<b>213,880</b>	<b>208,839</b>	<b>206,909</b>	<b>208,172</b>	<b>204,770</b>
<b>TOTAL OPERATING COSTS</b>		<b>969,487</b>	<b>710,891</b>	<b>710,253</b>	<b>712,118</b>	<b>731,207</b>	<b>684,070</b>	<b>684,880</b>	<b>689,644</b>	<b>684,826</b>	<b>683,121</b>	<b>684,612</b>	<b>681,439</b>

# GNR HARDWARE OPERATING COST PROJECTIONS 2001-2004

## APPENDIX.D.1.2 HARDWARE OPERATING COST PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$	2001											
USING MOST LIKELY MODEL	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>MAIN DATA &amp; PRODUCTION CENTER UK</b>												
IP-TRANSIT				1,500	1,500	6,000	6,060	6,121	6,182	6,244	6,306	6,369
RACK & FLOORSPACE HIRE				7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
OFFSITE BACKUP TRANSPORT & STORAGE		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)		1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
TAPES & MEDIA		1,500	0	0	0	0	0	3,000	0	0	0	0
NETWORKING EQUIPMENT		2,000	0	0	0	0	0	0	0	0	0	0
MISC		2,000	0	0	2,000	0	0	0	2,000	0	0	2,000
DATABASE COST		3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333
BACKUP SOFTWARE		1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
ALARM SOFTWARE COST IDS		4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
SSL CERTS & OTHER SOFTWARE		250	250	250	250	250	250	250	250	250	250	250
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL UK OPERATING COSTS USD</b>	<b>0</b>	<b>17,100</b>	<b>11,600</b>	<b>20,100</b>	<b>22,100</b>	<b>24,600</b>	<b>24,660</b>	<b>27,721</b>	<b>26,782</b>	<b>24,844</b>	<b>24,906</b>	<b>26,969</b>
<b>DNS EXTERNAL SITE US</b>												
IP-TRANSIT			3,000	3,030	3,060	3,091	3,122	3,153	3,185	3,216	3,249	3,281
RACK HIRE (1)			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS			4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC		2,000	0	0	2,000	0	0	0	2,000	0	0	2,000
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL US OPERATING COSTS USD</b>	<b>0</b>	<b>2,000</b>	<b>10,667</b>	<b>10,697</b>	<b>12,727</b>	<b>10,758</b>	<b>10,788</b>	<b>10,820</b>	<b>12,851</b>	<b>10,883</b>	<b>10,915</b>	<b>12,948</b>
<b>DNS EXTERNAL SITE GERMANY</b>												
IP-TRANSIT			3,000	3,030	3,060	3,091	3,122	3,153	3,185	3,216	3,249	3,281
RACK HIRE (1)			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS			4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC			0	0	2,000	0	0	0	2,000	0	0	2,000
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL GERMAN OPERATING COSTS USD</b>	<b>0</b>	<b>0</b>	<b>10,667</b>	<b>10,697</b>	<b>12,727</b>	<b>10,758</b>	<b>10,788</b>	<b>10,820</b>	<b>12,851</b>	<b>10,883</b>	<b>10,915</b>	<b>12,948</b>
<b>DNS EXTERNAL SITE ASIA</b>												
IP-TRANSIT			3,000	3,030	3,060	3,091	3,122	3,153	3,185	3,216	3,249	3,281
RACK HIRE (1)			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS			4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC			0	0	2,000	0	0	0	2,000	0	0	2,000
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL ASIAN OPERATING COSTS USD</b>	<b>0</b>	<b>0</b>	<b>10,667</b>	<b>10,697</b>	<b>12,727</b>	<b>10,758</b>	<b>10,788</b>	<b>10,820</b>	<b>12,851</b>	<b>10,883</b>	<b>10,915</b>	<b>12,948</b>
<b>TOTAL HARDWARE OPERATING COSTS USD \$</b>	<b>0</b>	<b>19,100</b>	<b>43,600</b>	<b>52,190</b>	<b>60,281</b>	<b>56,873</b>	<b>57,025</b>	<b>60,180</b>	<b>65,335</b>	<b>57,493</b>	<b>57,652</b>	<b>65,812</b>

# GNR HARDWARE OPERATING COST PROJECTIONS 2001-2004

APPENDIX.D.1.2

HARDWARE OPERATING COST PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL	2002											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>MAIN DATA &amp; PRODUCTION CENTER UK</b>												
IP-TRANSIT	6,433	6,497	6,562	6,628	6,694	6,761	6,829	6,897	6,966	7,035	7,106	7,177
RACK & FLOORSPACE HIRE	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
OFFSITE BACKUP TRANSPORT & STORAGE	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
TAPES & MEDIA	0	0	0	0	0	0	0	0	0	0	0	0
NETWORKING EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
DATABASE COST	0	0	0	0	0	0	0	0	0	0	0	0
BACKUP SOFTWARE	0	0	0	0	0	0	0	0	0	0	0	0
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
SSL CERTS & OTHER SOFTWARE	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL UK OPERATING COSTS USD</b>	<b>20,533</b>	<b>20,597</b>	<b>20,662</b>	<b>20,728</b>	<b>20,794</b>	<b>20,861</b>	<b>20,929</b>	<b>20,997</b>	<b>21,066</b>	<b>21,135</b>	<b>21,206</b>	<b>21,277</b>
<b>DNS EXTERNAL SITE US</b>												
IP-TRANSIT	3,314	3,347	3,380	3,414	3,448	3,483	3,518	3,553	3,588	3,624	3,661	3,697
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL US OPERATING COSTS USD</b>	<b>11,314</b>	<b>11,347</b>	<b>11,380</b>	<b>11,414</b>	<b>11,448</b>	<b>11,483</b>	<b>11,518</b>	<b>11,553</b>	<b>11,588</b>	<b>11,624</b>	<b>11,661</b>	<b>11,697</b>
<b>DNS EXTERNAL SITE GERMANY</b>												
IP-TRANSIT	3,314	3,347	3,380	3,414	3,448	3,483	3,518	3,553	3,588	3,624	3,661	3,697
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL GERMAN OPERATING COSTS USD</b>	<b>11,314</b>	<b>11,347</b>	<b>11,380</b>	<b>11,414</b>	<b>11,448</b>	<b>11,483</b>	<b>11,518</b>	<b>11,553</b>	<b>11,588</b>	<b>11,624</b>	<b>11,661</b>	<b>11,697</b>
<b>DNS EXTERNAL SITE ASIA</b>												
IP-TRANSIT	3,314	3,347	3,380	3,414	3,448	3,483	3,518	3,553	3,588	3,624	3,661	3,697
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL ASIAN OPERATING COSTS USD</b>	<b>11,314</b>	<b>11,347</b>	<b>11,380</b>	<b>11,414</b>	<b>11,448</b>	<b>11,483</b>	<b>11,518</b>	<b>11,553</b>	<b>11,588</b>	<b>11,624</b>	<b>11,661</b>	<b>11,697</b>
<b>TOTAL HARDWARE OPERATING COSTS USD \$</b>	<b>54,474</b>	<b>54,638</b>	<b>54,804</b>	<b>54,971</b>	<b>55,139</b>	<b>55,310</b>	<b>55,482</b>	<b>55,656</b>	<b>55,831</b>	<b>56,008</b>	<b>56,188</b>	<b>56,368</b>

# GNR HARDWARE OPERATING COST PROJECTIONS 2001-2004

APPENDIX.D.1.2

HARDWARE OPERATING COST PROJECTIONS USING USING MOST LIKELY MODEL

	2003											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CURRENCY IN USD \$</b>												
<b>USING MOST LIKELY MODEL</b>												
<b>MAIN DATA &amp; PRODUCTION CENTER UK</b>												
IP-TRANSIT	7,249	7,321	7,394	7,468	7,543	7,618	7,695	7,772	7,849	7,928	8,007	8,087
RACK & FLOORSPACE HIRE	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
OFFSITE BACKUP TRANSPORT & STORAGE	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
TAPES & MEDIA	0	0	0	0	0	0	0	0	0	0	0	0
NETWORKING EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
DATABASE COST	0	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333
BACKUP SOFTWARE	0	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
ALARM SOFTWARE COST IDS	3,000	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
SSL CERTS & OTHER SOFTWARE	0	250	250	250	250	250	250	250	250	250	250	250
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL UK OPERATING COSTS USD</b>	<b>21,349</b>	<b>27,921</b>	<b>27,994</b>	<b>28,068</b>	<b>28,143</b>	<b>28,218</b>	<b>28,295</b>	<b>28,372</b>	<b>28,449</b>	<b>28,528</b>	<b>28,607</b>	<b>28,687</b>
<b>DNS EXTERNAL SITE US</b>												
IP-TRANSIT	3,734	3,771	3,809	3,847	3,886	3,925	3,964	4,004	4,044	4,084	4,125	4,166
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL US OPERATING COSTS USD</b>	<b>11,734</b>	<b>13,438</b>	<b>13,476</b>	<b>13,514</b>	<b>13,552</b>	<b>13,591</b>	<b>13,631</b>	<b>13,670</b>	<b>13,710</b>	<b>13,751</b>	<b>13,791</b>	<b>13,833</b>
<b>DNS EXTERNAL SITE GERMANY</b>												
IP-TRANSIT	3,734	3,771	3,809	3,847	3,886	3,925	3,964	4,004	4,044	4,084	4,125	4,166
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL GERMAN OPERATING COSTS USD</b>	<b>11,734</b>	<b>13,438</b>	<b>13,476</b>	<b>13,514</b>	<b>13,552</b>	<b>13,591</b>	<b>13,631</b>	<b>13,670</b>	<b>13,710</b>	<b>13,751</b>	<b>13,791</b>	<b>13,833</b>
<b>DNS EXTERNAL SITE ASIA</b>												
IP-TRANSIT	3,734	3,771	3,809	3,847	3,886	3,925	3,964	4,004	4,044	4,084	4,125	4,166
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL ASIAN OPERATING COSTS USD</b>	<b>11,734</b>	<b>13,438</b>	<b>13,476</b>	<b>13,514</b>	<b>13,552</b>	<b>13,591</b>	<b>13,631</b>	<b>13,670</b>	<b>13,710</b>	<b>13,751</b>	<b>13,791</b>	<b>13,833</b>
<b>TOTAL HARDWARE OPERATING COSTS USD \$</b>	<b>56,551</b>	<b>68,236</b>	<b>68,422</b>	<b>68,610</b>	<b>68,800</b>	<b>68,992</b>	<b>69,186</b>	<b>69,382</b>	<b>69,580</b>	<b>69,780</b>	<b>69,981</b>	<b>70,185</b>

# GNR HARDWARE OPERATING COST PROJECTIONS 2001-2004

APPENDIX.D.1.2

HARDWARE OPERATING COST PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL	2004											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>MAIN DATA &amp; PRODUCTION CENTER UK</b>												
IP-TRANSIT	8,168	8,250	8,332	8,415	8,500	8,585	8,670	8,757	8,845	8,933	9,023	9,113
RACK & FLOORSPACE HIRE	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
OFFSITE BACKUP TRANSPORT & STORAGE	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
TAPES & MEDIA	0	0	0	0	0	0	0	0	0	0	0	0
NETWORKING EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
DATABASE COST	0	0	0	0	0	0	0	0	0	0	0	0
BACKUP SOFTWARE	0	0	0	0	0	0	0	0	0	0	0	0
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
SSL CERTS & OTHER SOFTWARE	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL UK OPERATING COSTS USD</b>	<b>22,268</b>	<b>22,350</b>	<b>22,432</b>	<b>22,515</b>	<b>22,600</b>	<b>22,685</b>	<b>22,770</b>	<b>22,857</b>	<b>22,945</b>	<b>23,033</b>	<b>23,123</b>	<b>23,213</b>
<b>DNS EXTERNAL SITE US</b>												
IP-TRANSIT	4,208	4,250	4,292	4,335	4,379	4,422	4,467	4,511	4,556	4,602	4,648	4,694
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL US OPERATING COSTS USD</b>	<b>12,208</b>	<b>12,250</b>	<b>12,292</b>	<b>12,335</b>	<b>12,379</b>	<b>12,422</b>	<b>12,467</b>	<b>12,511</b>	<b>12,556</b>	<b>12,602</b>	<b>12,648</b>	<b>12,694</b>
<b>DNS EXTERNAL SITE GERMANY</b>												
IP-TRANSIT	4,208	4,250	4,292	4,335	4,379	4,422	4,467	4,511	4,556	4,602	4,648	4,694
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL GERMAN OPERATING COSTS USD</b>	<b>12,208</b>	<b>12,250</b>	<b>12,292</b>	<b>12,335</b>	<b>12,379</b>	<b>12,422</b>	<b>12,467</b>	<b>12,511</b>	<b>12,556</b>	<b>12,602</b>	<b>12,648</b>	<b>12,694</b>
<b>DNS EXTERNAL SITE ASIA</b>												
IP-TRANSIT	4,208	4,250	4,292	4,335	4,379	4,422	4,467	4,511	4,556	4,602	4,648	4,694
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL ASIAN OPERATING COSTS USD</b>	<b>12,208</b>	<b>12,250</b>	<b>12,292</b>	<b>12,335</b>	<b>12,379</b>	<b>12,422</b>	<b>12,467</b>	<b>12,511</b>	<b>12,556</b>	<b>12,602</b>	<b>12,648</b>	<b>12,694</b>
<b>TOTAL HARDWARE OPERATING COSTS USD \$</b>	<b>58,891</b>	<b>59,099</b>	<b>59,309</b>	<b>59,521</b>	<b>59,735</b>	<b>59,952</b>	<b>60,170</b>	<b>60,391</b>	<b>60,614</b>	<b>60,839</b>	<b>61,066</b>	<b>61,296</b>



## GNR EMPLOYEE COST PROJECTIONS 2001-2004

APPENDIX.D.1.2

EMPLOYEE COST PROJECTIONS USING USING MOST LIKELY MODEL

		2001											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CURRENCY IN USD \$ USING MOST LIKELY MODEL</b>													
<b>MANAGEMENT</b>													
	CEO	-	-	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	CTO	-	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667
	SALES & MARKETING OFFICER	-	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667
<b>TECHNICAL</b>													
	DATABASE DEVELOPER 1	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333
	DATABASE DEVELOPER 2	-	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SYSTEM ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 1	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 2	-	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	DNS / BIND ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	TECHNICAL SECRETARY	-	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	QA CONTROLLER	-	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
<b>FINANCE, ADMIN &amp; HR</b>													
	FINANCIAL CONTROLLER	-	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	FINANCIAL ANALYST	-	-	-	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	LEGAL ADVISOR (PART TIME)	-	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	ADMIN & HR MANAGER	-	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	GENERAL ASSISTANT	-	-	-	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333
<b>REGISTRAR RELATIONSHIP</b>													
	REGISTRAR BUSINESS MANAGER (US)	-	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (EU)	-	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (AP)	-	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	BUSINESS SUPPORT/LEGALS (US)	-	-	-	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	BUSINESS SUPPORT (EU)	-	-	-	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
	BUSINESS SUPPORT (AP)	-	-	-	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
<b>MARKETING</b>													
	PR MANAGER (GLOBAL)	-	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	PR MANAGER (US)	-	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	PR & MARKETING ASSISTANT	-	-	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	PR & MARKETING ASSISTANT	-	-	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	WEBMASTER	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	<b>EMPLOYEE TOTALS</b>	<b>5</b>	<b>19</b>	<b>22</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>

## GNR EMPLOYEE COST PROJECTIONS 2001-2004

APPENDIX.D.1.2

EMPLOYEE COST PROJECTIONS USING USING MOST LIKELY MODEL

		2002											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>MANAGEMENT</b>													
	CEO	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	CTO	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667
	SALES & MARKETING OFFICER	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667
<b>TECHNICAL</b>													
	DATABASE DEVELOPER 1	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333
	DATABASE DEVELOPER 2	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SYSTEM ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 1	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 2	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	DNS / BIND ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	TECHNICAL SECRETARY	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	QA CONTROLLER	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
<b>FINANCE, ADMIN &amp; HR</b>													
	FINANCIAL CONTROLLER	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	FINANCIAL ANALYST	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	LEGAL ADVISOR (PART TIME)	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	ADMIN & HR MANAGER	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	GENERAL ASSISTANT	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333
<b>REGISTRAR RELATIONSHIP</b>													
	REGISTRAR BUSINESS MANAGER (US)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (EU)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (AP)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	BUSINESS SUPPORT/LEGALS (US)	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	BUSINESS SUPPORT (EU)	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
	BUSINESS SUPPORT (AP)	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
<b>MARKETING</b>													
	PR MANAGER (GLOBAL)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	PR MANAGER (US)	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	PR & MARKETING ASSISTANT	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	PR & MARKETING ASSISTANT	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	WEBMASTER	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	EMPLOYEE TOTALS	27	27	27	27	27	27	27	27	27	27	27	27

## GNR EMPLOYEE COST PROJECTIONS 2001-2004

APPENDIX.D.1.2

EMPLOYEE COST PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL		2003											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>MANAGEMENT</b>													
	CEO	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	CTO	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667
	SALES & MARKETING OFFICER	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667
<b>TECHNICAL</b>													
	DATABASE DEVELOPER 1	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333
	DATABASE DEVELOPER 2	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SYSTEM ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 1	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 2	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	DNS / BIND ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	TECHNICAL SECRETARY	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	QA CONTROLLER	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
<b>FINANCE, ADMIN &amp; HR</b>													
	FINANCIAL CONTROLLER	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	FINANCIAL ANALYST	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	LEGAL ADVISOR (PART TIME)	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	ADMIN & HR MANAGER	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	GENERAL ASSISTANT	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333
<b>REGISTRAR RELATIONSHIP</b>													
	REGISTRAR BUSINESS MANAGER (US)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (EU)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (AP)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	BUSINESS SUPPORT/LEGALS (US)	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	BUSINESS SUPPORT (EU)	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
	BUSINESS SUPPORT (AP)	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
<b>MARKETING</b>													
	PR MANAGER (GLOBAL)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	PR MANAGER (US)	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	PR & MARKETING ASSISTANT	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	PR & MARKETING ASSISTANT	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	WEBMASTER	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	EMPLOYEE TOTALS	27	27	27	27	27	27	27	27	27	27	27	27

## GNR EMPLOYEE COST PROJECTIONS 2001-2004

### APPENDIX.D.1.2 EMPLOYEE COST PROJECTIONS USING USING MOST LIKELY MODEL

<b>CURRENCY IN USD \$ USING MOST LIKELY MODEL</b>		<b>2004</b>											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>MANAGEMENT</b>													
	CEO	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	CTO	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667
	SALES & MARKETING OFFICER	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667
<b>TECHNICAL</b>													
	DATABASE DEVELOPER 1	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333
	DATABASE DEVELOPER 2	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SYSTEM ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 1	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 2	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	DNS / BIND ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	TECHNICAL SECRETARY	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	QA CONTROLLER	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
<b>FINANCE, ADMIN &amp; HR</b>													
	FINANCIAL CONTROLLER	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	FINANCIAL ANALYST	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	LEGAL ADVISOR (PART TIME)	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	ADMIN & HR MANAGER	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	GENERAL ASSISTANT	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333
<b>REGISTRAR RELATIONSHIP</b>													
	REGISTRAR BUSINESS MANAGER (US)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (EU)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (AP)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	BUSINESS SUPPORT/LEGALS (US)	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	BUSINESS SUPPORT (EU)	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
	BUSINESS SUPPORT (AP)	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
<b>MARKETING</b>													
	PR MANAGER (GLOBAL)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	PR MANAGER (US)	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	PR & MARKETING ASSISTANT	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	PR & MARKETING ASSISTANT	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	WEBMASTER	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	<b>EMPLOYEE TOTALS</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>

## GNR EMPLOYEE COST PROJECTIONS 2001-2004

APPENDIX.D.1.2

EMPLOYEE COST PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL	2001											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>SUMMARY TOTALS</b>												
<b>MANAGEMENT</b>												
STAFF	-	2	3	3	3	3	3	3	3	3	3	3
SALARIES	-	31,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333
FRINGE EMPLOYMENT BENEFITS	-	6,893	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293
RECRUITMENT	-	42,042	21,021	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	-	7,200	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL MANAGEMENT EMPLOYEE COSTS</b>	<b>-</b>	<b>87,468</b>	<b>94,448</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>
<b>TECHNICAL</b>												
STAFF	4	8	8	8	8	8	8	8	8	8	8	8
SALARIES	27,333	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667
FRINGE EMPLOYMENT BENEFITS	6,013	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707
RECRUITMENT	84,083	84,083	-	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	14,400	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800
ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL TECHNICAL EMPLOYEE COSTS</b>	<b>131,830</b>	<b>172,257</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>
<b>FINANCE, ADMIN &amp; HR</b>												
STAFF	-	3	3	5	5	5	5	5	5	5	5	5
SALARIES	-	18,667	18,667	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000
FRINGE EMPLOYMENT BENEFITS	-	4,107	4,107	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720
RECRUITMENT	-	63,063	-	42,042	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	-	10,800	10,800	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL FINANCE, ADMIN &amp; HR EMPLOYEE COSTS</b>	<b>-</b>	<b>96,636</b>	<b>33,573</b>	<b>91,762</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>
<b>REGISTRAR RELATIONSHIP</b>												
STAFF	-	3	3	6	6	6	6	6	6	6	6	6
SALARIES	-	24,000	24,000	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667
FRINGE EMPLOYMENT BENEFITS	-	5,280	5,280	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627
RECRUITMENT	-	63,063	-	63,063	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	-	10,800	10,800	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600
ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS</b>	<b>-</b>	<b>103,143</b>	<b>40,080</b>	<b>126,956</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>
<b>MARKETING</b>												
STAFF	1	3	5	5	5	5	5	5	5	5	5	5
SALARIES	6,000	20,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
FRINGE EMPLOYMENT BENEFITS	1,320	4,400	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160
RECRUITMENT	21,021	42,042	42,042	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	3,600	10,800	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL MARKETING EMPLOYEE COSTS</b>	<b>31,941</b>	<b>77,242</b>	<b>94,202</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>
<b>SUMMARY TOTALS</b>												
STAFF	5	19	22	27	27	27	27	27	27	27	27	27
SALARIES	33,333	142,667	170,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667
FRINGE EMPLOYMENT BENEFITS	7,333	31,387	37,547	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507
RECRUITMENT	105,104	294,292	63,063	105,104	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	18,000	68,400	79,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200
ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL STAFF COSTS</b>	<b>163,771</b>	<b>536,745</b>	<b>350,476</b>	<b>432,478</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>

## GNR EMPLOYEE COST PROJECTIONS 2001-2004

APPENDIX.D.1.2

EMPLOYEE COST PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL		2002											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>SUMMARY TOTALS</b>													
<b>MANAGEMENT</b>													
	STAFF	3	3	3	3	3	3	3	3	3	3	3	3
	SALARIES	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333
	FRINGE EMPLOYMENT BENEFITS	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
	ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL MANAGEMENT EMPLOYEE COSTS</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>
<b>TECHNICAL</b>													
	STAFF	8	8	8	8	8	8	8	8	8	8	8	8
	SALARIES	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667
	FRINGE EMPLOYMENT BENEFITS	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800
	ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL TECHNICAL EMPLOYEE COSTS</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>
<b>FINANCE, ADMIN &amp; HR</b>													
	STAFF	5	5	5	5	5	5	5	5	5	5	5	5
	SALARIES	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000
	FRINGE EMPLOYMENT BENEFITS	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
	ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL FINANCE, ADMIN &amp; HR EMPLOYEE COSTS</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>
<b>REGISTRAR RELATIONSHIP</b>													
	STAFF	6	6	6	6	6	6	6	6	6	6	6	6
	SALARIES	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667
	FRINGE EMPLOYMENT BENEFITS	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600
	ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>
<b>MARKETING</b>													
	STAFF	5	5	5	5	5	5	5	5	5	5	5	5
	SALARIES	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
	FRINGE EMPLOYMENT BENEFITS	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
	ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL MARKETING EMPLOYEE COSTS</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>
<b>SUMMARY TOTALS</b>													
	STAFF	27	27	27	27	27	27	27	27	27	27	27	27
	SALARIES	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667
	FRINGE EMPLOYMENT BENEFITS	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200
	ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL STAFF COSTS</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>

## GNR EMPLOYEE COST PROJECTIONS 2001-2004

APPENDIX.D.1.2

EMPLOYEE COST PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL		2003											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>SUMMARY TOTALS</b>													
<b>MANAGEMENT</b>													
	STAFF	3	3	3	3	3	3	3	3	3	3	3	3
	SALARIES	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333
	FRINGE EMPLOYMENT BENEFITS	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
	ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL MANAGEMENT EMPLOYEE COSTS</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>
<b>TECHNICAL</b>													
	STAFF	8	8	8	8	8	8	8	8	8	8	8	8
	SALARIES	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667
	FRINGE EMPLOYMENT BENEFITS	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800
	ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL TECHNICAL EMPLOYEE COSTS</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>
<b>FINANCE, ADMIN &amp; HR</b>													
	STAFF	5	5	5	5	5	5	5	5	5	5	5	5
	SALARIES	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000
	FRINGE EMPLOYMENT BENEFITS	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
	ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL FINANCE, ADMIN &amp; HR EMPLOYEE COSTS</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>
<b>REGISTRAR RELATIONSHIP</b>													
	STAFF	6	6	6	6	6	6	6	6	6	6	6	6
	SALARIES	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667
	FRINGE EMPLOYMENT BENEFITS	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600
	ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>
<b>MARKETING</b>													
	STAFF	5	5	5	5	5	5	5	5	5	5	5	5
	SALARIES	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
	FRINGE EMPLOYMENT BENEFITS	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
	ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL MARKETING EMPLOYEE COSTS</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>
<b>SUMMARY TOTALS</b>													
	STAFF	27	27	27	27	27	27	27	27	27	27	27	27
	SALARIES	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667
	FRINGE EMPLOYMENT BENEFITS	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200
	ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL STAFF COSTS</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>

## GNR EMPLOYEE COST PROJECTIONS 2001-2004

APPENDIX.D.1.2

EMPLOYEE COST PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL		2004											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>SUMMARY TOTALS</b>													
<b>MANAGEMENT</b>													
	STAFF	3	3	3	3	3	3	3	3	3	3	3	3
	SALARIES	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333
	FRINGE EMPLOYMENT BENEFITS	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
	ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL MANAGEMENT EMPLOYEE COSTS</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>	<b>73,427</b>
<b>TECHNICAL</b>													
	STAFF	8	8	8	8	8	8	8	8	8	8	8	8
	SALARIES	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667
	FRINGE EMPLOYMENT BENEFITS	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800
	ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL TECHNICAL EMPLOYEE COSTS</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>	<b>88,173</b>
<b>FINANCE, ADMIN &amp; HR</b>													
	STAFF	5	5	5	5	5	5	5	5	5	5	5	5
	SALARIES	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000
	FRINGE EMPLOYMENT BENEFITS	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
	ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL FINANCE, ADMIN &amp; HR EMPLOYEE COSTS</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>	<b>49,720</b>
<b>REGISTRAR RELATIONSHIP</b>													
	STAFF	6	6	6	6	6	6	6	6	6	6	6	6
	SALARIES	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667
	FRINGE EMPLOYMENT BENEFITS	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600
	ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>	<b>63,893</b>
<b>MARKETING</b>													
	STAFF	5	5	5	5	5	5	5	5	5	5	5	5
	SALARIES	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
	FRINGE EMPLOYMENT BENEFITS	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
	ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL MARKETING EMPLOYEE COSTS</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>	<b>52,160</b>
<b>SUMMARY TOTALS</b>													
	STAFF	27	27	27	27	27	27	27	27	27	27	27	27
	SALARIES	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667
	FRINGE EMPLOYMENT BENEFITS	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200
	ADMINISTRATION CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL STAFF COSTS</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>	<b>327,373</b>



# GNR CAPITAL INVESTMENT PROJECTIONS 2001-2004

APPENDIX.D.1.2

CAPITAL INVESTMENT PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL	2001											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>Main production system UK</b>												
WWW Front End - IBM R4500 (HA a/a)	13,000	0	0	0	0	0	0	0	0	0	0	0
WWW Front End - IBM R4500 (HA a/a)	13,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
RCM Netfinity 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	50,000	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	50,000	0	0	0	0	0	0	0	0	0	0	0
Update server IBM 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
ESS (automatic mirror)	200,000	0	0	0	0	0	0	0	0	0	0	0
Backup solution IBM L12 inc controller	70,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 1	15,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 2	15,000	0	0	0	0	0	0	0	0	0	0	0
Local director	15,000	0	0	0	0	0	0	0	0	0	0	0
Local director	15,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>UK Capital Cost</b>	<b>696,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>External DNS site USA</b>												
Log server and storage 7600	20,000											
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	10,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	10,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>US Capital Cost</b>	<b>80,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Germany</b>												
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	10,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>Germany Capital Expenditure</b>	<b>70,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Asia</b>												
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	10,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>Asia Capital Expenditure</b>	<b>70,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Capital allowance per hire	1,600											
<b>Office Capital Equipment</b>	<b>8,000</b>	<b>22,400</b>	<b>4,800</b>	<b>8,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL CAPITAL INVESTMENT</b>	<b>924,000</b>	<b>22,400</b>	<b>4,800</b>	<b>8,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# GNR CAPITAL INVESTMENT PROJECTIONS 2001-2004

APPENDIX.D.1.2

CAPITAL INVESTMENT PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL	2002											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>Main production system UK</b>												
WWW Front End - IBM R4500 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
WWW Front End - IBM R4500 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
RCM Netfinity 7600	0	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	0	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	0	0	0	0	0	0	0	0	0	0	0	0
Update server IBM 7600	0	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	0	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	0	0	0	0	0	0	0	0	0	0	0	0
ESS (automatic mirror)	0	0	0	0	0	0	0	0	0	0	0	0
Backup solution IBM L12 inc controller	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Local director	0	0	0	0	0	0	0	0	0	0	0	0
Local director	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>UK Capital Cost</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>External DNS site USA</b>												
Log server and storage 7600												
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>US Capital Cost</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Germany</b>												
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>Germany Capital Expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Asia</b>												
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>Asia Capital Expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Capital allowance per hire												
<b>Office Capital Equipment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL CAPITAL INVESTMENT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# GNR CAPITAL INVESTMENT PROJECTIONS 2001-2004

APPENDIX.D.1.2

CAPITAL INVESTMENT PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL	2003											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>Main production system UK</b>												
WWW Front End - IBM R4500 (HA a/a)	13,000	0	0	0	0	0	0	0	0	0	0	0
WWW Front End - IBM R4500 (HA a/a)	13,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
RCM Netfinity 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	150,000	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	150,000	0	0	0	0	0	0	0	0	0	0	0
Update server IBM 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
ESS (automatic mirror)	250,000	0	0	0	0	0	0	0	0	0	0	0
Backup solution IBM L12 inc controller	70,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 1	15,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 2	15,000	0	0	0	0	0	0	0	0	0	0	0
Local director	15,000	0	0	0	0	0	0	0	0	0	0	0
Local director	15,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>UK Capital Cost</b>	<b>946,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>External DNS site USA</b>												
Log server and storage 7600												
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	10,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	10,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>US Capital Cost</b>	<b>60,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Germany</b>												
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	10,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>Germany Capital Expenditure</b>	<b>70,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Asia</b>												
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	10,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>Asia Capital Expenditure</b>	<b>70,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Capital allowance per hire												
<b>Office Capital Equipment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL CAPITAL INVESTMENT</b>	<b>1,146,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

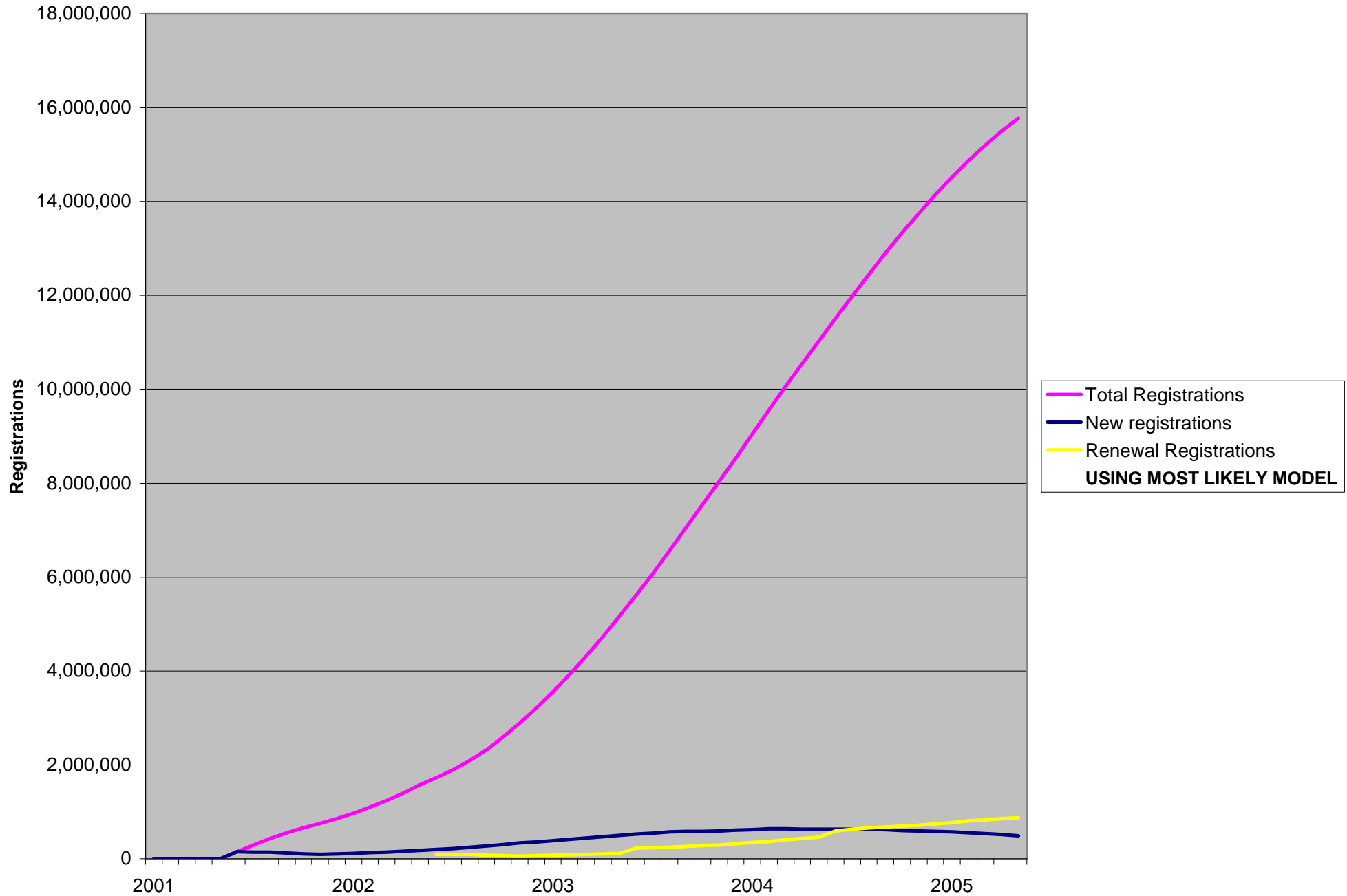
# GNR CAPITAL INVESTMENT PROJECTIONS 2001-2004

APPENDIX.D.1.2

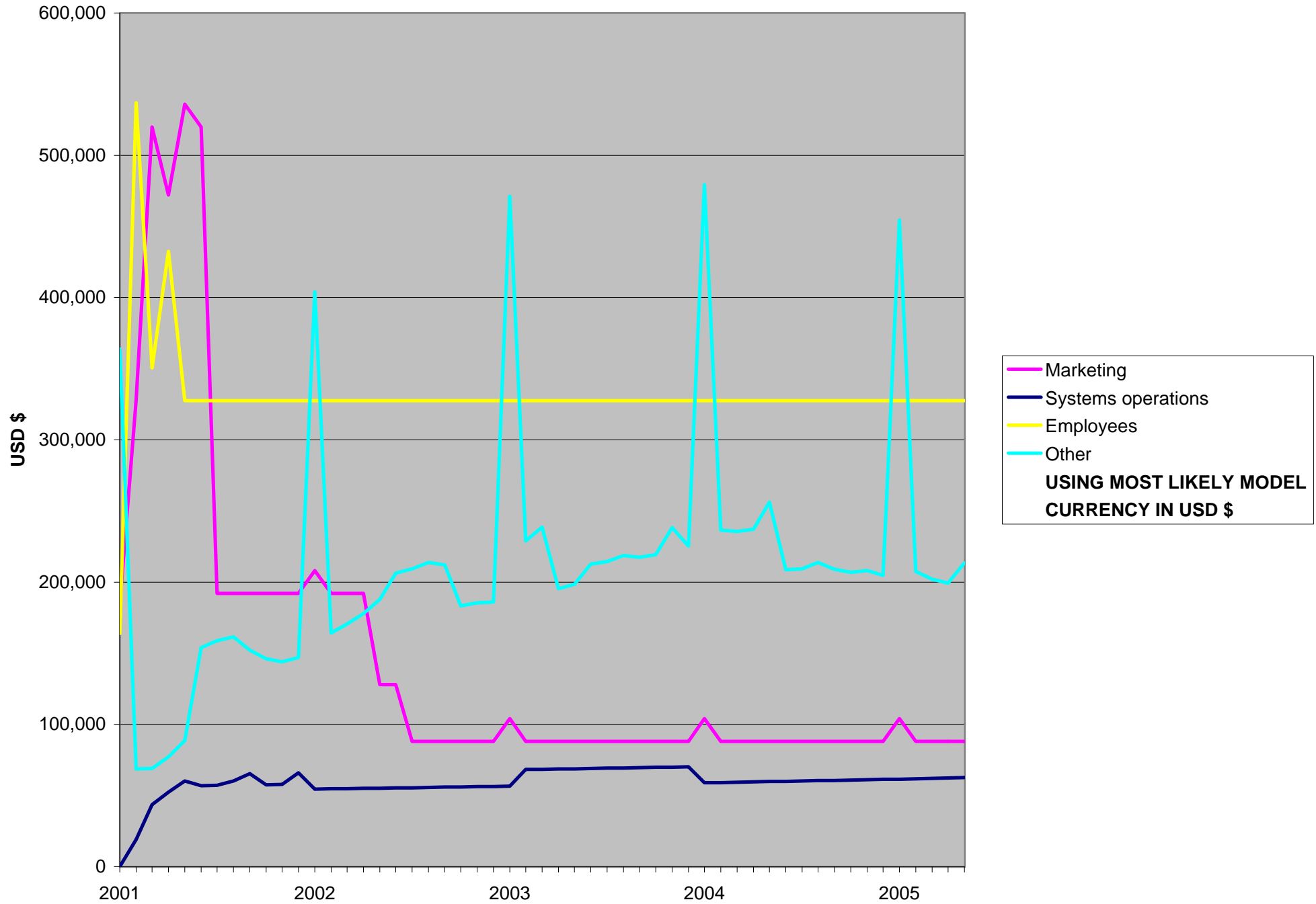
CAPITAL INVESTMENT PROJECTIONS USING USING MOST LIKELY MODEL

CURRENCY IN USD \$ USING MOST LIKELY MODEL	2004											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>Main production system UK</b>												
WWW Front End - IBM R4500 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
WWW Front End - IBM R4500 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
RCM Netfinity 7600	0	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	0	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	0	0	0	0	0	0	0	0	0	0	0	0
Update server IBM 7600	0	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	0	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	0	0	0	0	0	0	0	0	0	0	0	0
ESS (automatic mirror)	0	0	0	0	0	0	0	0	0	0	0	0
Backup solution IBM L12 inc controller	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Local director	0	0	0	0	0	0	0	0	0	0	0	0
Local director	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>UK Capital Cost</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>External DNS site USA</b>												
Log server and storage 7600												
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>US Capital Cost</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Germany</b>												
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>Germany Capital Expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Asia</b>												
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>Asia Capital Expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Capital allowance per hire												
<b>Office Capital Equipment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL CAPITAL INVESTMENT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

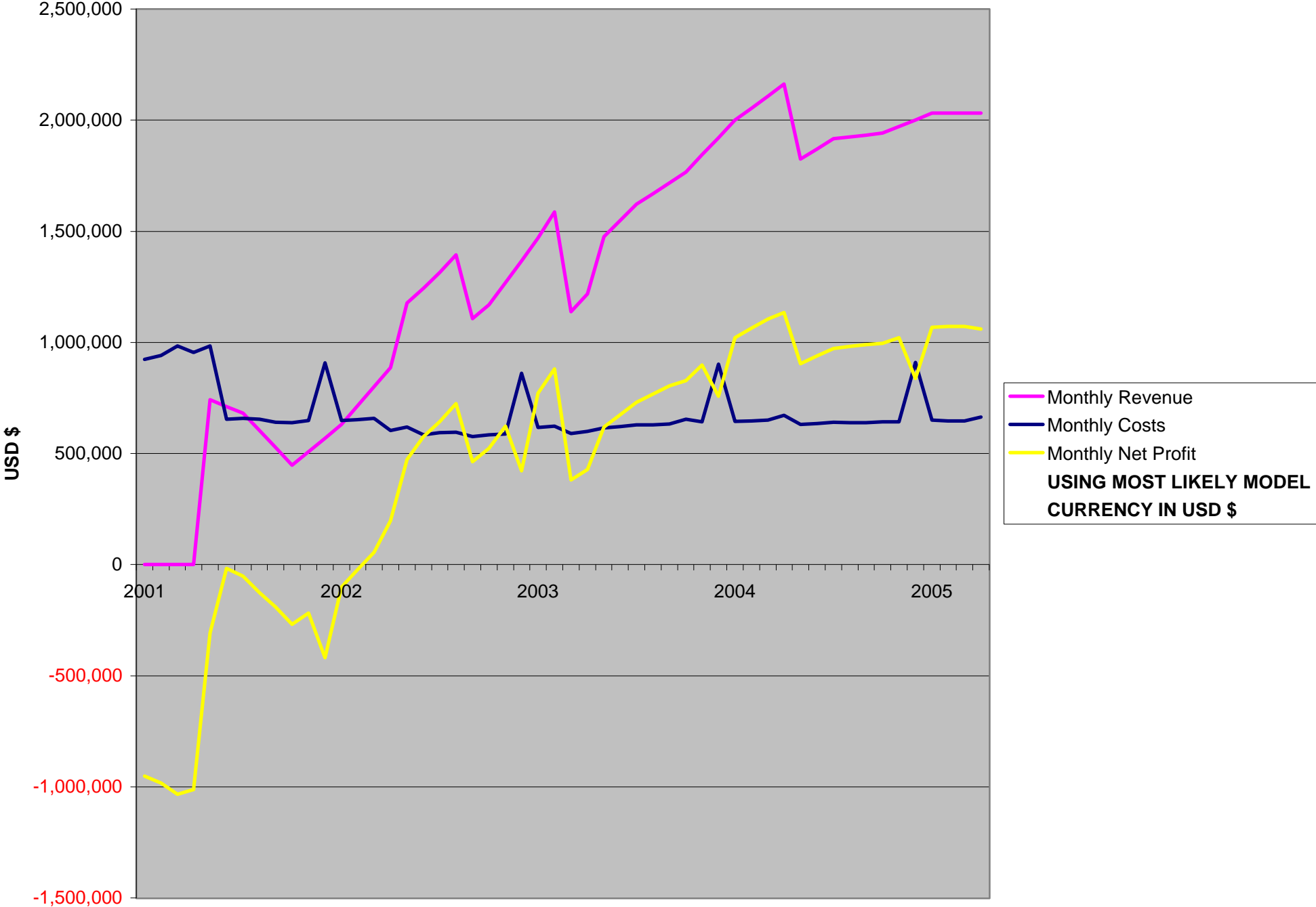
# GNR CUMULATIVE PROJECTED REGISTRATIONS 2001-2004



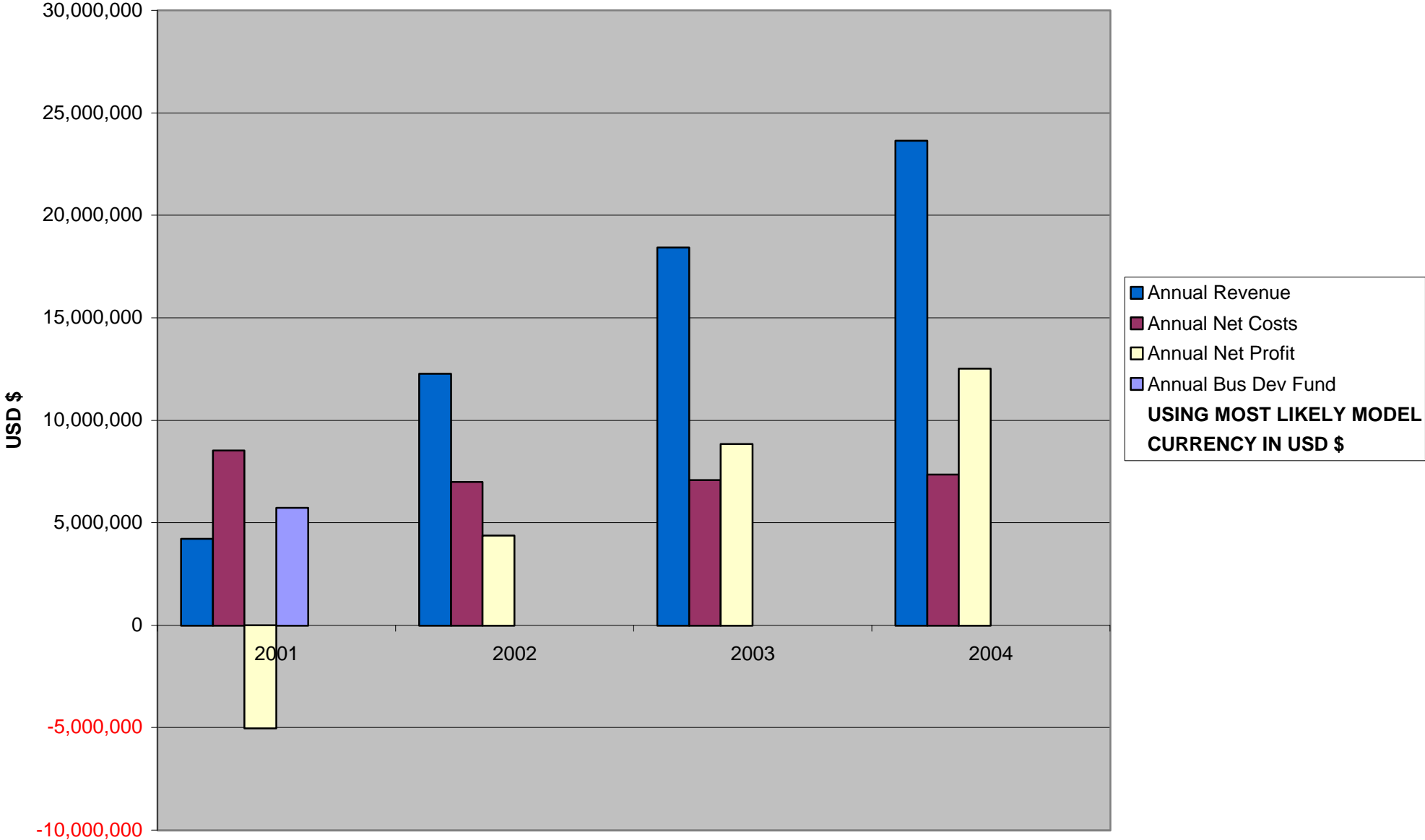
# GNR PROJECTED MONTHLY COSTS 2001-2004



# GNR PROJECTED MONTHLY MARGIN 2001-2004

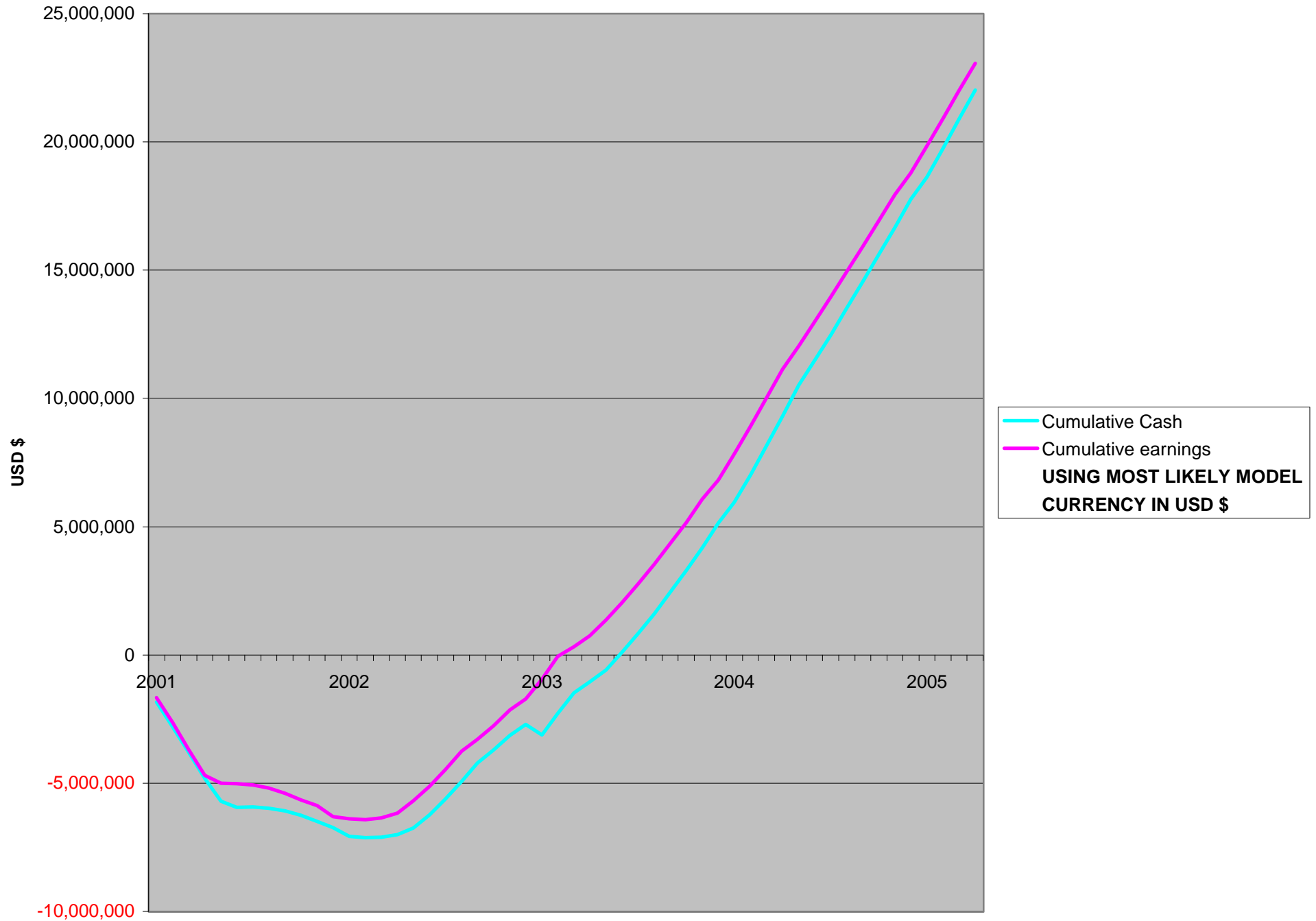


# GNR PROJECTED PROFITABILITY 2001-2004





# GNR PROJECTED MONTHLY CASH POSITION 2001-2004



## GNR Financial Summary 2001-2004

### APPENDIX.D.1.3

### SUMMARY USING USING MINIMAL MODEL

ALL FIGURES IN USD \$

YEAR	2001	2002	2003	2004
NUMBER OF REGISTRATIONS	288,128	1,288,542	3,024,702	4,937,544
NET COLLECTED REVENUE	1,426,763	6,382,946	12,963,697	16,107,820
TOTAL COST OF SALES	2,820,928	928,704	804,704	804,704
TOTAL OVERHEADS	3,031,176	3,272,615	3,852,907	4,007,443
TOTAL EXPENSES	5,852,103	4,201,319	4,657,611	4,812,147
<b>EBITDA</b>	<b>-4,425,340</b>	<b>2,181,626</b>	<b>8,306,086</b>	<b>11,295,672</b>

#### PROFIT AND LOSS STATEMENT

GROSS REVENUE				
MONTHLY NEW REGISTRATION REVENUE	1,440,641	5,506,293	9,126,695	8,554,849
MONTHLY DOMAIN RENEWAL REVENUE	0	936,417	3,954,937	7,691,186
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	534	4,710	13,011	24,490
<b>TOTAL GROSS REVENUE</b>	<b>1,441,175</b>	<b>6,447,420</b>	<b>13,094,643</b>	<b>16,270,525</b>
CHARGES TO REVENUE				
DOUBTFUL DEBTS ALLOWANCE	14,412	64,474	130,946	162,705
<b>NET COLLECTED REVENUE</b>	<b>1,426,763</b>	<b>6,382,946</b>	<b>12,963,697</b>	<b>16,107,820</b>
DIRECT EXPENSES - COST OF SALES				
TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	546,928	536,704	536,704	536,704
TOTAL MARKETING EMPLOYEE COSTS	0	0	0	0
TOTAL GNR MARKETING EXPENDITURE	2,274,000	392,000	268,000	268,000
REGISTRA BUSINESS DEVELOPMENT FUND	0	0	0	0
<b>TOTAL COST OF SALES</b>	<b>2,820,928</b>	<b>928,704</b>	<b>804,704</b>	<b>804,704</b>
INDIRECT EXPENSES - OVERHEADS				
TOTAL MANAGEMENT EMPLOYEE COSTS	589,929	616,784	616,784	616,784
TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	433,812	417,648	417,648	417,648
TOTAL TECHNICAL EMPLOYEE COSTS	830,074	740,656	740,656	740,656
TOTAL TECHNICAL OPERATING COSTS	416,879	465,408	572,394	504,619
OTHER EXPENSES	760,482	1,032,119	1,505,425	1,727,737
<b>TOTAL OVERHEADS</b>	<b>3,031,176</b>	<b>3,272,615</b>	<b>3,852,907</b>	<b>4,007,443</b>
<b>TOTAL EXPENSES</b>	<b>5,852,103</b>	<b>4,201,319</b>	<b>4,657,611</b>	<b>4,812,147</b>

#### CASHFLOW

OPENING BALANCE	0	-6,138,643	-5,491,815	353,541
RECEIPTS FROM SALES	1,197,807	5,940,665	12,549,979	16,030,285
INTEREST ON DEPOSITS	0	0	0	126,747
<b>TOTAL INFLOWS</b>	<b>1,197,807</b>	<b>5,940,665</b>	<b>12,549,979</b>	<b>16,157,032</b>
STAFF EXPENSES	2,452,662	3,071,942	3,405,111	3,573,413
OTHER EXPENSES	3,835,689	1,574,253	1,662,525	1,678,304
INTEREST PAID	363,699	647,642	345,503	0
CAPITAL EXPENDITURE	684,400	0	802,200	0
<b>TOTAL OUTFLOWS</b>	<b>7,336,450</b>	<b>5,293,837</b>	<b>6,704,624</b>	<b>7,559,241</b>
NET CASHFLOW FOR PERIOD	-6,138,643	646,828	5,845,356	8,597,791
<b>CLOSING BALANCE</b>	<b>-6,138,643</b>	<b>-5,491,815</b>	<b>353,541</b>	<b>8,951,332</b>

# GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.3

FINANCIAL PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL	2001											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
CUMULATIVE NUMBER OF REGISTRATIONS	0	0	0	0	0	39,976	75,103	105,381	141,701	184,064	232,653	288,128
<b>PROFIT AND LOSS STATEMENT</b>												
<b>GROSS REVENUE</b>												
MONTHLY NEW REGISTRATION REVENUE	0	0	0	0	0	199,882	175,635	151,389	181,601	211,814	242,942	277,378
MONTHLY DOMAIN RENEWAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	0	0	0	0	0	20	38	53	71	92	116	144
<b>TOTAL GROSS REVENUE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>199,902</b>	<b>175,673</b>	<b>151,441</b>	<b>181,672</b>	<b>211,906</b>	<b>243,059</b>	<b>277,522</b>
<b>CHARGES TO REVENUE</b>												
DOUBTFUL DEBTS ALLOWANCE	0	0	0	0	0	1,999	1,757	1,514	1,817	2,119	2,431	2,775
<b>NET COLLECTED REVENUE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>197,903</b>	<b>173,916</b>	<b>149,927</b>	<b>179,856</b>	<b>209,787</b>	<b>240,628</b>	<b>274,747</b>
<b>DIRECT EXPENSES - COST OF SALES</b>												
TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	0	72,200	28,056	88,869	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725
TOTAL MARKETING EMPLOYEE COSTS	22,359	54,069	65,941	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512
TOTAL GNR MARKETING EXPENDITURE	184,000	328,000	520,000	472,000	536,000	130,000	48,000	48,000	48,000	48,000	48,000	48,000
REGISTRA BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL COST OF SALES</b>	<b>206,359</b>	<b>454,269</b>	<b>613,997</b>	<b>597,381</b>	<b>617,237</b>	<b>211,237</b>	<b>129,237</b>	<b>129,237</b>	<b>129,237</b>	<b>129,237</b>	<b>129,237</b>	<b>129,237</b>
<b>INDIRECT EXPENSES - OVERHEADS</b>												
TOTAL MANAGEMENT EMPLOYEE COSTS	0	61,228	66,113	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399
TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	0	67,645	23,501	64,233	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804
TOTAL TECHNICAL EMPLOYEE COSTS	92,281	120,580	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721
TOTAL TECHNICAL OPERATING COSTS	0	13,370	30,520	36,533	42,197	39,811	39,918	42,126	45,735	40,245	40,356	46,069
OTHER EXPENSES	338,000	40,000	27,200	27,200	30,400	41,193	39,497	41,001	39,917	42,033	47,414	46,627
<b>TOTAL OVERHEADS</b>	<b>430,281</b>	<b>302,823</b>	<b>209,056</b>	<b>241,086</b>	<b>220,521</b>	<b>228,928</b>	<b>227,339</b>	<b>231,051</b>	<b>233,576</b>	<b>230,202</b>	<b>235,694</b>	<b>240,619</b>
<b>TOTAL EXPENSES</b>	<b>636,640</b>	<b>757,092</b>	<b>823,053</b>	<b>838,467</b>	<b>837,758</b>	<b>440,165</b>	<b>356,576</b>	<b>360,288</b>	<b>362,813</b>	<b>359,440</b>	<b>364,932</b>	<b>369,856</b>
<b>EBITDA</b>	<b>-636,640</b>	<b>-757,092</b>	<b>-823,053</b>	<b>-838,467</b>	<b>-837,758</b>	<b>-242,263</b>	<b>-182,660</b>	<b>-210,361</b>	<b>-182,958</b>	<b>-149,653</b>	<b>-124,304</b>	<b>-95,110</b>
EBITDA MARGIN	0%	0%	0%	0%	0%	-121%	-104%	-139%	-101%	-71%	-51%	-34%
<b>DEPRECIATION &amp; FINANCING</b>												
DEPRECIATION	18,033	18,656	18,789	19,011	19,011	19,011	19,011	19,011	19,011	19,011	19,011	19,011
NET INTEREST EXPENSE (INCOME)	0	1,910	12,346	19,116	26,267	33,528	39,992	42,257	44,167	46,254	48,123	49,740
<b>TOTAL DEPRECIATION &amp; FINANCING</b>	<b>18,033</b>	<b>20,566</b>	<b>31,135</b>	<b>38,127</b>	<b>45,278</b>	<b>52,539</b>	<b>59,003</b>	<b>61,269</b>	<b>63,178</b>	<b>65,265</b>	<b>67,134</b>	<b>68,751</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>-654,673</b>	<b>-777,657</b>	<b>-854,188</b>	<b>-876,594</b>	<b>-883,036</b>	<b>-294,802</b>	<b>-241,663</b>	<b>-271,630</b>	<b>-246,135</b>	<b>-214,918</b>	<b>-191,437</b>	<b>-163,861</b>
NPBT MARGIN	0%	0%	0%	0%	0%	-147%	-138%	-179%	-135%	-101%	-79%	-59%
<b>CUM NET PROFIT/(LOSS) BEFORE TAX</b>	<b>-654,673</b>	<b>-1,432,330</b>	<b>-2,286,518</b>	<b>-3,163,112</b>	<b>-4,046,148</b>	<b>-4,340,950</b>	<b>-4,582,613</b>	<b>-4,854,243</b>	<b>-5,100,378</b>	<b>-5,315,296</b>	<b>-5,506,733</b>	<b>-5,670,594</b>
<b>TAXATION</b>												
COMPANY TAX	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET PROFIT AFTER TAX</b>	<b>-654,673</b>	<b>-777,657</b>	<b>-854,188</b>	<b>-876,594</b>	<b>-883,036</b>	<b>-294,802</b>	<b>-241,663</b>	<b>-271,630</b>	<b>-246,135</b>	<b>-214,918</b>	<b>-191,437</b>	<b>-163,861</b>
ACCUMULATED EARNINGS (LOSSES)	-654,673	-1,432,330	-2,286,518	-3,163,112	-4,046,148	-4,340,950	-4,582,613	-4,854,243	-5,100,378	-5,315,296	-5,506,733	-5,670,594
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>P&amp;L APPROPRIATION</b>	<b>-654,673</b>	<b>-777,657</b>	<b>-854,188</b>	<b>-876,594</b>	<b>-883,036</b>	<b>-294,802</b>	<b>-241,663</b>	<b>-271,630</b>	<b>-246,135</b>	<b>-214,918</b>	<b>-191,437</b>	<b>-163,861</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.3

FINANCIAL PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL		2001											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CASHFLOW</b>													
	OPENING BALANCE	0	-229,218	-1,481,485	-2,293,908	-3,152,031	-4,023,314	-4,799,015	-5,070,891	-5,299,982	-5,550,496	-5,774,712	-5,968,833
<b>INFLOWS</b>													
	RECEIPTS FROM SALES	0	0	0	0	0	32,984	193,905	169,918	154,915	184,844	214,927	246,315
	INTEREST ON DEPOSITS	0	0	0	0	0	0	0	0	0	0	0	0
	EQUITY CAPITAL INVESTED	0	0	0	0	0	0	0	0	0	0	0	0
	LOANS RECEIVED	0	0	0	0	0	0	0	0	0	0	0	0
	<b>TOTAL INFLOWS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>32,984</b>	<b>193,905</b>	<b>169,918</b>	<b>154,915</b>	<b>184,844</b>	<b>214,927</b>	<b>246,315</b>
<b>OUTFLOWS</b>													
	STAFF EXPENSES	21,689	111,806	192,272	219,925	230,173	235,504	239,522	238,311	238,552	240,063	241,599	243,245
	OTHER EXPENSES	99,329	593,817	588,339	613,749	608,176	539,653	186,267	118,440	122,712	122,742	119,327	123,139
	INTEREST PAID	0	1,910	12,346	19,116	26,267	33,528	39,992	42,257	44,167	46,254	48,123	49,740
	LOANS REPAYED	0	0	0	0	0	0	0	0	0	0	0	0
	CAPITAL EXPENDITURE	108,200	544,733	19,467	5,333	6,667	0	0	0	0	0	0	0
	COMPANY TAX	0	0	0	0	0	0	0	0	0	0	0	0
	DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0	0
	<b>TOTAL OUTFLOWS</b>	<b>229,218</b>	<b>1,252,267</b>	<b>812,423</b>	<b>858,123</b>	<b>871,283</b>	<b>808,685</b>	<b>465,781</b>	<b>399,008</b>	<b>405,430</b>	<b>409,059</b>	<b>409,049</b>	<b>416,125</b>
	NET CASHFLOW FOR PERIOD	-229,218	-1,252,267	-812,423	-858,123	-871,283	-775,701	-271,877	-229,090	-250,515	-224,215	-194,122	-169,810
	<b>CLOSING BALANCE</b>	<b>-229,218</b>	<b>-1,481,485</b>	<b>-2,293,908</b>	<b>-3,152,031</b>	<b>-4,023,314</b>	<b>-4,799,015</b>	<b>-5,070,891</b>	<b>-5,299,982</b>	<b>-5,550,496</b>	<b>-5,774,712</b>	<b>-5,968,833</b>	<b>-6,138,643</b>

# GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.3

FINANCIAL PROJECTIONS USING USING MINIMAL MODEL

	2001											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CURRENCY IN USD \$</b>												
<b>USING MINIMAL MODEL</b>												
<b>BALANCE SHEET</b>												
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
CASH	0	0	0	0	0	0	0	0	0	0	0	0
ACCOUNTS RECEIVABLE	0	0	0	0	0	164,919	144,930	124,939	149,880	174,823	200,523	228,956
<b>TOTAL CURRENT ASSETS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>164,919</b>	<b>144,930</b>	<b>124,939</b>	<b>149,880</b>	<b>174,823</b>	<b>200,523</b>	<b>228,956</b>
<b>NON-CURRENT ASSETS</b>												
FIXED ASSETS (AT COST)	649,200	671,600	676,400	684,400	684,400	684,400	684,400	684,400	684,400	684,400	684,400	684,400
ACCUMULATED DEPRECIATION	-18,033	-36,689	-55,478	-74,489	-93,500	-112,511	-131,522	-150,533	-169,544	-188,556	-207,567	-226,578
<b>TOTAL NON-CURRENT ASSETS</b>	<b>631,167</b>	<b>634,911</b>	<b>620,922</b>	<b>609,911</b>	<b>590,900</b>	<b>571,889</b>	<b>552,878</b>	<b>533,867</b>	<b>514,856</b>	<b>495,844</b>	<b>476,833</b>	<b>457,822</b>
<b>TOTAL ASSETS</b>	<b>631,167</b>	<b>634,911</b>	<b>620,922</b>	<b>609,911</b>	<b>590,900</b>	<b>736,808</b>	<b>697,808</b>	<b>658,806</b>	<b>664,735</b>	<b>670,667</b>	<b>677,357</b>	<b>686,778</b>
<b>LIABILITIES &amp; EQUITY</b>												
<b>CURRENT LIABILITIES</b>												
SHORT TERM DEBT	229,218	1,481,485	2,293,908	3,152,031	4,023,314	4,799,015	5,070,891	5,299,982	5,550,496	5,774,712	5,968,833	6,138,643
ACCOUNTS PAYABLE	1,056,622	585,757	613,533	620,993	613,735	278,743	209,529	213,067	214,617	211,251	215,257	218,729
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,285,840</b>	<b>2,067,241</b>	<b>2,907,440</b>	<b>3,773,023</b>	<b>4,637,048</b>	<b>5,077,758</b>	<b>5,280,421</b>	<b>5,513,048</b>	<b>5,765,113</b>	<b>5,985,963</b>	<b>6,184,090</b>	<b>6,357,372</b>
<b>NON-CURRENT LIABILITIES</b>												
SENIOR DEBT	0	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED DEBT	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>1,285,840</b>	<b>2,067,241</b>	<b>2,907,440</b>	<b>3,773,023</b>	<b>4,637,048</b>	<b>5,077,758</b>	<b>5,280,421</b>	<b>5,513,048</b>	<b>5,765,113</b>	<b>5,985,963</b>	<b>6,184,090</b>	<b>6,357,372</b>
<b>NET ASSETS</b>	<b>-654,673</b>	<b>-1,432,330</b>	<b>-2,286,518</b>	<b>-3,163,112</b>	<b>-4,046,148</b>	<b>-4,340,950</b>	<b>-4,582,613</b>	<b>-4,854,243</b>	<b>-5,100,378</b>	<b>-5,315,296</b>	<b>-5,506,733</b>	<b>-5,670,594</b>
<b>SHAREHOLDERS' EQUITY</b>												
SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS (LOSSES)	-654,673	-1,432,330	-2,286,518	-3,163,112	-4,046,148	-4,340,950	-4,582,613	-4,854,243	-5,100,378	-5,315,296	-5,506,733	-5,670,594
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>-654,673</b>	<b>-1,432,330</b>	<b>-2,286,518</b>	<b>-3,163,112</b>	<b>-4,046,148</b>	<b>-4,340,950</b>	<b>-4,582,613</b>	<b>-4,854,243</b>	<b>-5,100,378</b>	<b>-5,315,296</b>	<b>-5,506,733</b>	<b>-5,670,594</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>631,167</b>	<b>634,911</b>	<b>620,922</b>	<b>609,911</b>	<b>590,900</b>	<b>736,808</b>	<b>697,808</b>	<b>658,806</b>	<b>664,735</b>	<b>670,667</b>	<b>677,357</b>	<b>686,778</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.3

FINANCIAL PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL	2002											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CUMULATIVE NUMBER OF REGISTRATIONS</b>	350,491	419,950	492,236	567,348	645,374	717,455	799,279	891,090	985,372	1,082,125	1,181,422	1,288,542
<b>PROFIT AND LOSS STATEMENT</b>												
<b>GROSS REVENUE</b>												
MONTHLY NEW REGISTRATION REVENUE	311,814	347,293	361,429	375,565	390,129	430,361	470,593	512,044	534,971	557,897	581,518	632,680
MONTHLY DOMAIN RENEWAL REVENUE	0	0	0	0	0	129,923	114,163	98,403	118,041	137,679	157,913	180,296
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	175	210	246	284	323	359	400	446	493	541	591	644
<b>TOTAL GROSS REVENUE</b>	<b>311,989</b>	<b>347,503</b>	<b>361,675</b>	<b>375,848</b>	<b>390,451</b>	<b>560,643</b>	<b>585,155</b>	<b>610,892</b>	<b>653,504</b>	<b>696,117</b>	<b>740,021</b>	<b>813,620</b>
<b>CHARGES TO REVENUE</b>												
DOUBTFUL DEBTS ALLOWANCE	3,120	3,475	3,617	3,758	3,905	5,606	5,852	6,109	6,535	6,961	7,400	8,136
<b>NET COLLECTED REVENUE</b>	<b>308,869</b>	<b>344,028</b>	<b>358,058</b>	<b>372,090</b>	<b>386,547</b>	<b>555,036</b>	<b>579,304</b>	<b>604,783</b>	<b>646,969</b>	<b>689,156</b>	<b>732,621</b>	<b>805,483</b>
<b>DIRECT EXPENSES - COST OF SALES</b>												
TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725
TOTAL MARKETING EMPLOYEE COSTS	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512
TOTAL GNR MARKETING EXPENDITURE	52,000	48,000	48,000	48,000	32,000	32,000	22,000	22,000	22,000	22,000	22,000	22,000
REGISTRA BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL COST OF SALES</b>	<b>133,237</b>	<b>129,237</b>	<b>129,237</b>	<b>129,237</b>	<b>113,237</b>	<b>113,237</b>	<b>103,237</b>	<b>103,237</b>	<b>103,237</b>	<b>103,237</b>	<b>103,237</b>	<b>103,237</b>
<b>INDIRECT EXPENSES - OVERHEADS</b>												
TOTAL MANAGEMENT EMPLOYEE COSTS	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399
TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804
TOTAL TECHNICAL EMPLOYEE COSTS	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721
TOTAL TECHNICAL OPERATING COSTS	38,132	38,247	38,362	38,479	38,597	38,717	38,837	38,959	39,082	39,206	39,331	39,458
OTHER EXPENSES	299,039	54,725	52,517	53,509	57,732	65,245	66,961	71,962	71,745	74,728	81,001	82,953
<b>TOTAL OVERHEADS</b>	<b>485,095</b>	<b>240,896</b>	<b>238,804</b>	<b>239,913</b>	<b>244,253</b>	<b>251,886</b>	<b>253,722</b>	<b>258,845</b>	<b>258,751</b>	<b>261,858</b>	<b>268,257</b>	<b>270,335</b>
<b>TOTAL EXPENSES</b>	<b>618,333</b>	<b>370,133</b>	<b>368,041</b>	<b>369,150</b>	<b>357,490</b>	<b>365,123</b>	<b>356,959</b>	<b>362,083</b>	<b>361,988</b>	<b>365,095</b>	<b>371,494</b>	<b>373,573</b>
<b>EBITDA</b>	<b>-309,463</b>	<b>-26,105</b>	<b>-9,983</b>	<b>2,940</b>	<b>29,057</b>	<b>189,913</b>	<b>222,344</b>	<b>242,701</b>	<b>284,981</b>	<b>324,061</b>	<b>361,127</b>	<b>431,911</b>
EBITDA MARGIN	-99%	-8%	-3%	1%	7%	34%	38%	40%	44%	47%	49%	53%
<b>DEPRECIATION &amp; FINANCING</b>												
DEPRECIATION	19,011	19,011	19,011	19,011	19,011	19,011	19,011	19,011	19,011	19,011	19,011	19,011
NET INTEREST EXPENSE (INCOME)	51,155	52,677	55,307	55,965	56,499	56,911	56,946	55,797	54,384	52,763	50,780	48,458
<b>TOTAL DEPRECIATION &amp; FINANCING</b>	<b>70,166</b>	<b>71,688</b>	<b>74,318</b>	<b>74,976</b>	<b>75,510</b>	<b>75,922</b>	<b>75,957</b>	<b>74,808</b>	<b>73,395</b>	<b>71,774</b>	<b>69,791</b>	<b>67,469</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>-379,630</b>	<b>-97,793</b>	<b>-84,301</b>	<b>-72,036</b>	<b>-46,453</b>	<b>113,991</b>	<b>146,387</b>	<b>167,893</b>	<b>211,585</b>	<b>252,287</b>	<b>291,336</b>	<b>364,442</b>
NPBT MARGIN	-122%	-28%	-23%	-19%	-12%	20%	25%	27%	32%	36%	39%	45%
<b>CUM NET PROFIT/(LOSS) BEFORE TAX</b>	<b>-6,050,224</b>	<b>-6,148,017</b>	<b>-6,232,318</b>	<b>-6,304,355</b>	<b>-6,350,808</b>	<b>-6,236,817</b>	<b>-6,090,430</b>	<b>-5,922,537</b>	<b>-5,710,952</b>	<b>-5,458,665</b>	<b>-5,167,329</b>	<b>-4,802,887</b>
<b>TAXATION</b>												
COMPANY TAX	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET PROFIT AFTER TAX</b>	<b>-379,630</b>	<b>-97,793</b>	<b>-84,301</b>	<b>-72,036</b>	<b>-46,453</b>	<b>113,991</b>	<b>146,387</b>	<b>167,893</b>	<b>211,585</b>	<b>252,287</b>	<b>291,336</b>	<b>364,442</b>
ACCUMULATED EARNINGS (LOSSES)	-6,050,224	-6,148,017	-6,232,318	-6,304,355	-6,350,808	-6,236,817	-6,090,430	-5,922,537	-5,710,952	-5,458,665	-5,167,329	-4,802,887
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>P&amp;L APPROPRIATION</b>	<b>-379,630</b>	<b>-97,793</b>	<b>-84,301</b>	<b>-72,036</b>	<b>-46,453</b>	<b>113,991</b>	<b>146,387</b>	<b>167,893</b>	<b>211,585</b>	<b>252,287</b>	<b>291,336</b>	<b>364,442</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.3

FINANCIAL PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL		2002											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CASHFLOW</b>													
	OPENING BALANCE	-6,138,643	-6,321,266	-6,636,831	-6,715,816	-6,779,870	-6,829,344	-6,833,509	-6,695,586	-6,526,117	-6,331,536	-6,093,586	-5,814,932
<b>INFLOWS</b>													
	RECEIPTS FROM SALES	280,434	314,729	346,367	360,397	374,499	414,628	559,081	583,550	611,814	654,000	696,400	744,765
	INTEREST ON DEPOSITS	0	0	0	0	0	0	0	0	0	0	0	0
	EQUITY CAPITAL INVESTED	0	0	0	0	0	0	0	0	0	0	0	0
	LOANS RECEIVED	0	0	0	0	0	0	0	0	0	0	0	0
	<b>TOTAL INFLOWS</b>	<b>280,434</b>	<b>314,729</b>	<b>346,367</b>	<b>360,397</b>	<b>374,499</b>	<b>414,628</b>	<b>559,081</b>	<b>583,550</b>	<b>611,814</b>	<b>654,000</b>	<b>696,400</b>	<b>744,765</b>
<b>OUTFLOWS</b>													
	STAFF EXPENSES	244,969	246,720	247,926	248,635	249,355	254,234	258,859	260,117	261,854	263,985	266,150	269,137
	OTHER EXPENSES	166,933	330,897	122,118	119,851	118,119	107,648	105,353	98,168	100,994	99,303	100,817	104,053
	INTEREST PAID	51,155	52,677	55,307	55,965	56,499	56,911	56,946	55,797	54,384	52,763	50,780	48,458
	LOANS REPAYED	0	0	0	0	0	0	0	0	0	0	0	0
	CAPITAL EXPENDITURE	0	0	0	0	0	0	0	0	0	0	0	0
	COMPANY TAX	0	0	0	0	0	0	0	0	0	0	0	0
	DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0	0
	<b>TOTAL OUTFLOWS</b>	<b>463,056</b>	<b>630,294</b>	<b>425,351</b>	<b>424,451</b>	<b>423,973</b>	<b>418,794</b>	<b>421,158</b>	<b>414,082</b>	<b>417,233</b>	<b>416,050</b>	<b>417,747</b>	<b>421,648</b>
	NET CASHFLOW FOR PERIOD	-182,622	-315,565	-78,985	-64,054	-49,474	-4,165	137,923	169,469	194,582	237,950	278,654	323,117
	<b>CLOSING BALANCE</b>	<b>-6,321,266</b>	<b>-6,636,831</b>	<b>-6,715,816</b>	<b>-6,779,870</b>	<b>-6,829,344</b>	<b>-6,833,509</b>	<b>-6,695,586</b>	<b>-6,526,117</b>	<b>-6,331,536</b>	<b>-6,093,586</b>	<b>-5,814,932</b>	<b>-5,491,815</b>

# GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.3

FINANCIAL PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL	2002											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>BALANCE SHEET</b>												
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
CASH	0	0	0	0	0	0	0	0	0	0	0	0
ACCOUNTS RECEIVABLE	257,391	286,690	298,382	310,075	322,122	462,530	482,753	503,986	539,141	574,297	610,518	671,236
<b>TOTAL CURRENT ASSETS</b>	<b>257,391</b>	<b>286,690</b>	<b>298,382</b>	<b>310,075</b>	<b>322,122</b>	<b>462,530</b>	<b>482,753</b>	<b>503,986</b>	<b>539,141</b>	<b>574,297</b>	<b>610,518</b>	<b>671,236</b>
<b>NON-CURRENT ASSETS</b>												
FIXED ASSETS (AT COST)	684,400	684,400	684,400	684,400	684,400	684,400	684,400	684,400	684,400	684,400	684,400	684,400
ACCUMULATED DEPRECIATION	-245,589	-264,600	-283,611	-302,622	-321,633	-340,644	-359,656	-378,667	-397,678	-416,689	-435,700	-454,711
<b>TOTAL NON-CURRENT ASSETS</b>	<b>438,811</b>	<b>419,800</b>	<b>400,789</b>	<b>381,778</b>	<b>362,767</b>	<b>343,756</b>	<b>324,744</b>	<b>305,733</b>	<b>286,722</b>	<b>267,711</b>	<b>248,700</b>	<b>229,689</b>
<b>TOTAL ASSETS</b>	<b>696,202</b>	<b>706,490</b>	<b>699,171</b>	<b>691,853</b>	<b>684,889</b>	<b>806,286</b>	<b>807,498</b>	<b>809,719</b>	<b>825,863</b>	<b>842,008</b>	<b>859,218</b>	<b>900,925</b>
<b>LIABILITIES &amp; EQUITY</b>												
<b>CURRENT LIABILITIES</b>												
SHORT TERM DEBT	6,321,266	6,636,831	6,715,816	6,779,870	6,829,344	6,833,509	6,695,586	6,526,117	6,331,536	6,093,586	5,814,932	5,491,815
ACCOUNTS PAYABLE	425,161	217,677	215,673	216,338	206,354	209,594	202,341	206,139	205,279	207,087	211,614	211,997
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,746,426</b>	<b>6,854,508</b>	<b>6,931,489</b>	<b>6,996,207</b>	<b>7,035,697</b>	<b>7,043,103</b>	<b>6,897,928</b>	<b>6,732,256</b>	<b>6,536,815</b>	<b>6,300,673</b>	<b>6,026,547</b>	<b>5,703,812</b>
<b>NON-CURRENT LIABILITIES</b>												
SENIOR DEBT	0	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED DEBT	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>6,746,426</b>	<b>6,854,508</b>	<b>6,931,489</b>	<b>6,996,207</b>	<b>7,035,697</b>	<b>7,043,103</b>	<b>6,897,928</b>	<b>6,732,256</b>	<b>6,536,815</b>	<b>6,300,673</b>	<b>6,026,547</b>	<b>5,703,812</b>
<b>NET ASSETS</b>	<b>-6,050,224</b>	<b>-6,148,017</b>	<b>-6,232,318</b>	<b>-6,304,355</b>	<b>-6,350,808</b>	<b>-6,236,817</b>	<b>-6,090,430</b>	<b>-5,922,537</b>	<b>-5,710,952</b>	<b>-5,458,665</b>	<b>-5,167,329</b>	<b>-4,802,887</b>
<b>SHAREHOLDERS' EQUITY</b>												
SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS (LOSSES)	-6,050,224	-6,148,017	-6,232,318	-6,304,355	-6,350,808	-6,236,817	-6,090,430	-5,922,537	-5,710,952	-5,458,665	-5,167,329	-4,802,887
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>-6,050,224</b>	<b>-6,148,017</b>	<b>-6,232,318</b>	<b>-6,304,355</b>	<b>-6,350,808</b>	<b>-6,236,817</b>	<b>-6,090,430</b>	<b>-5,922,537</b>	<b>-5,710,952</b>	<b>-5,458,665</b>	<b>-5,167,329</b>	<b>-4,802,887</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>696,202</b>	<b>706,490</b>	<b>699,171</b>	<b>691,853</b>	<b>684,889</b>	<b>806,286</b>	<b>807,498</b>	<b>809,719</b>	<b>825,863</b>	<b>842,008</b>	<b>859,218</b>	<b>900,925</b>



## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.3

FINANCIAL PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL	2003											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CUMULATIVE NUMBER OF REGISTRATIONS</b>	1,403,483	1,526,483	1,652,574	1,781,755	1,914,121	2,056,368	2,207,978	2,369,211	2,531,438	2,694,658	2,858,901	3,024,702
<b>PROFIT AND LOSS STATEMENT</b>												
<b>GROSS REVENUE</b>												
MONTHLY NEW REGISTRATION REVENUE	683,841	736,553	756,954	777,355	798,374	681,046	723,392	767,021	779,508	791,995	804,860	825,798
MONTHLY DOMAIN RENEWAL REVENUE	202,679	225,741	234,929	244,117	253,584	336,170	350,853	366,268	391,807	417,346	443,658	487,785
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	702	763	826	891	957	1,028	1,104	1,185	1,266	1,347	1,429	1,512
<b>TOTAL GROSS REVENUE</b>	<b>887,222</b>	<b>963,056</b>	<b>992,709</b>	<b>1,022,363</b>	<b>1,052,915</b>	<b>1,018,244</b>	<b>1,075,349</b>	<b>1,134,474</b>	<b>1,172,581</b>	<b>1,210,688</b>	<b>1,249,948</b>	<b>1,315,096</b>
<b>CHARGES TO REVENUE</b>												
DOUBTFUL DEBTS ALLOWANCE	8,872	9,631	9,927	10,224	10,529	10,182	10,753	11,345	11,726	12,107	12,499	13,151
<b>NET COLLECTED REVENUE</b>	<b>878,349</b>	<b>953,426</b>	<b>982,782</b>	<b>1,012,139</b>	<b>1,042,386</b>	<b>1,008,062</b>	<b>1,064,596</b>	<b>1,123,129</b>	<b>1,160,855</b>	<b>1,198,581</b>	<b>1,237,448</b>	<b>1,301,945</b>
<b>DIRECT EXPENSES - COST OF SALES</b>												
TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725
TOTAL MARKETING EMPLOYEE COSTS	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512
TOTAL GNR MARKETING EXPENDITURE	26,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000
REGISTRA BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL COST OF SALES</b>	<b>107,237</b>	<b>103,237</b>	<b>103,237</b>	<b>103,237</b>	<b>103,237</b>	<b>103,237</b>	<b>103,237</b>	<b>103,237</b>	<b>103,237</b>	<b>103,237</b>	<b>103,237</b>	<b>103,237</b>
<b>INDIRECT EXPENSES - OVERHEADS</b>												
TOTAL MANAGEMENT EMPLOYEE COSTS	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399
TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804
TOTAL TECHNICAL EMPLOYEE COSTS	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721
TOTAL TECHNICAL OPERATING COSTS	39,586	47,765	47,895	48,027	48,160	48,295	48,430	48,567	48,706	48,846	48,987	49,130
OTHER EXPENSES	338,106	96,614	95,490	97,565	102,904	97,277	101,274	108,613	108,081	110,748	130,696	118,057
<b>TOTAL OVERHEADS</b>	<b>525,615</b>	<b>292,303</b>	<b>291,309</b>	<b>293,517</b>	<b>298,988</b>	<b>293,496</b>	<b>297,629</b>	<b>305,105</b>	<b>304,711</b>	<b>307,518</b>	<b>327,607</b>	<b>315,110</b>
<b>TOTAL EXPENSES</b>	<b>632,853</b>	<b>395,540</b>	<b>394,546</b>	<b>396,754</b>	<b>402,226</b>	<b>396,733</b>	<b>400,866</b>	<b>408,342</b>	<b>407,948</b>	<b>410,755</b>	<b>430,845</b>	<b>418,348</b>
<b>EBITDA</b>	<b>245,497</b>	<b>557,886</b>	<b>588,235</b>	<b>615,385</b>	<b>640,160</b>	<b>611,329</b>	<b>663,730</b>	<b>714,787</b>	<b>752,907</b>	<b>787,826</b>	<b>806,603</b>	<b>883,597</b>
EBITDA MARGIN	28%	58%	59%	60%	61%	60%	62%	63%	64%	65%	65%	67%
<b>DEPRECIATION &amp; FINANCING</b>												
DEPRECIATION	41,294	41,294	41,294	41,294	41,294	41,294	41,294	41,294	41,294	41,294	41,294	41,294
NET INTEREST EXPENSE (INCOME)	45,765	43,932	47,400	43,109	38,533	33,696	28,677	23,757	18,362	12,512	7,447	2,313
<b>TOTAL DEPRECIATION &amp; FINANCING</b>	<b>87,060</b>	<b>85,226</b>	<b>88,695</b>	<b>84,403</b>	<b>79,827</b>	<b>74,990</b>	<b>69,971</b>	<b>65,052</b>	<b>59,657</b>	<b>53,806</b>	<b>48,742</b>	<b>43,608</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>158,437</b>	<b>472,660</b>	<b>499,541</b>	<b>530,982</b>	<b>560,333</b>	<b>536,338</b>	<b>593,758</b>	<b>649,735</b>	<b>693,250</b>	<b>734,019</b>	<b>757,862</b>	<b>839,989</b>
NPBT MARGIN	18%	49%	50%	52%	53%	53%	55%	57%	59%	61%	61%	64%
CUM NET PROFIT/(LOSS) BEFORE TAX	-4,644,450	-4,171,790	-3,672,250	-3,141,267	-2,580,935	-2,044,596	-1,450,838	-801,103	-107,853	626,167	1,384,029	2,224,018
<b>TAXATION</b>												
COMPANY TAX	0	0	0	0	0	0	0	0	0	137,757	166,730	184,798
<b>NET PROFIT AFTER TAX</b>	<b>158,437</b>	<b>472,660</b>	<b>499,541</b>	<b>530,982</b>	<b>560,333</b>	<b>536,338</b>	<b>593,758</b>	<b>649,735</b>	<b>693,250</b>	<b>596,263</b>	<b>591,132</b>	<b>655,192</b>
ACCUMULATED EARNINGS (LOSSES)	-4,644,450	-4,171,790	-3,672,250	-3,141,267	-2,580,935	-2,044,596	-1,450,838	-801,103	-107,853	488,410	1,079,542	1,734,734
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>P&amp;L APPROPRIATION</b>	<b>158,437</b>	<b>472,660</b>	<b>499,541</b>	<b>530,982</b>	<b>560,333</b>	<b>536,338</b>	<b>593,758</b>	<b>649,735</b>	<b>693,250</b>	<b>596,263</b>	<b>591,132</b>	<b>655,192</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.3

FINANCIAL PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL		2003											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CASHFLOW</b>													
	OPENING BALANCE	-5,491,815	-5,271,788	-5,688,048	-5,173,048	-4,623,940	-4,043,518	-3,441,224	-2,850,886	-2,203,488	-1,501,408	-893,649	-277,590
<b>INFLOWS</b>													
	RECEIPTS FROM SALES	817,628	890,862	958,319	987,675	1,017,180	1,036,665	1,017,484	1,074,351	1,129,417	1,167,142	1,205,059	1,248,198
	INTEREST ON DEPOSITS	0	0	0	0	0	0	0	0	0	0	0	0
	EQUITY CAPITAL INVESTED	0	0	0	0	0	0	0	0	0	0	0	0
	LOANS RECEIVED	0	0	0	0	0	0	0	0	0	0	0	0
	<b>TOTAL INFLOWS</b>	<b>817,628</b>	<b>890,862</b>	<b>958,319</b>	<b>987,675</b>	<b>1,017,180</b>	<b>1,036,665</b>	<b>1,017,484</b>	<b>1,074,351</b>	<b>1,129,417</b>	<b>1,167,142</b>	<b>1,205,059</b>	<b>1,248,198</b>
<b>OUTFLOWS</b>													
	STAFF EXPENSES	272,817	276,557	279,117	280,600	282,106	281,895	282,608	285,517	287,913	289,819	291,755	294,408
	OTHER EXPENSES	145,318	318,134	116,801	114,858	116,120	118,780	115,860	117,679	121,062	119,296	123,069	135,548
	INTEREST PAID	45,765	43,932	47,400	43,109	38,533	33,696	28,677	23,757	18,362	12,512	7,447	2,313
	LOANS REPAYED	0	0	0	0	0	0	0	0	0	0	0	0
	CAPITAL EXPENDITURE	133,700	668,500	0	0	0	0	0	0	0	0	0	0
	COMPANY TAX	0	0	0	0	0	0	0	0	0	137,757	166,730	184,798
	DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0	0
	<b>TOTAL OUTFLOWS</b>	<b>597,600</b>	<b>1,307,122</b>	<b>443,319</b>	<b>438,567</b>	<b>436,759</b>	<b>434,371</b>	<b>427,146</b>	<b>426,953</b>	<b>427,337</b>	<b>559,383</b>	<b>589,000</b>	<b>617,067</b>
	NET CASHFLOW FOR PERIOD	220,027	-416,260	515,000	549,108	580,421	602,295	590,338	647,398	702,079	607,760	616,059	631,130
	<b>CLOSING BALANCE</b>	<b>-5,271,788</b>	<b>-5,688,048</b>	<b>-5,173,048</b>	<b>-4,623,940</b>	<b>-4,043,518</b>	<b>-3,441,224</b>	<b>-2,850,886</b>	<b>-2,203,488</b>	<b>-1,501,408</b>	<b>-893,649</b>	<b>-277,590</b>	<b>353,541</b>

# GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.3

FINANCIAL PROJECTIONS USING USING MINIMAL MODEL

	2003											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CURRENCY IN USD \$</b>												
<b>USING MINIMAL MODEL</b>												
<b>BALANCE SHEET</b>												
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
CASH	0	0	0	0	0	0	0	0	0	0	0	353,541
ACCOUNTS RECEIVABLE	731,958	794,522	818,985	843,449	868,655	840,051	887,163	935,941	967,379	998,817	1,031,207	1,084,954
<b>TOTAL CURRENT ASSETS</b>	<b>731,958</b>	<b>794,522</b>	<b>818,985</b>	<b>843,449</b>	<b>868,655</b>	<b>840,051</b>	<b>887,163</b>	<b>935,941</b>	<b>967,379</b>	<b>998,817</b>	<b>1,031,207</b>	<b>1,438,494</b>
<b>NON-CURRENT ASSETS</b>												
FIXED ASSETS (AT COST)	1,486,600	1,486,600	1,486,600	1,486,600	1,486,600	1,486,600	1,486,600	1,486,600	1,486,600	1,486,600	1,486,600	1,486,600
ACCUMULATED DEPRECIATION	-496,006	-537,300	-578,594	-619,889	-661,183	-702,478	-743,772	-785,067	-826,361	-867,656	-908,950	-950,244
<b>TOTAL NON-CURRENT ASSETS</b>	<b>990,594</b>	<b>949,300</b>	<b>908,006</b>	<b>866,711</b>	<b>825,417</b>	<b>784,122</b>	<b>742,828</b>	<b>701,533</b>	<b>660,239</b>	<b>618,944</b>	<b>577,650</b>	<b>536,356</b>
<b>TOTAL ASSETS</b>	<b>1,722,552</b>	<b>1,743,822</b>	<b>1,726,990</b>	<b>1,710,160</b>	<b>1,694,071</b>	<b>1,624,174</b>	<b>1,629,991</b>	<b>1,637,474</b>	<b>1,627,618</b>	<b>1,617,762</b>	<b>1,608,857</b>	<b>1,974,850</b>
<b>LIABILITIES &amp; EQUITY</b>												
<b>CURRENT LIABILITIES</b>												
SHORT TERM DEBT	5,271,788	5,688,048	5,173,048	4,623,940	4,043,518	3,441,224	2,850,886	2,203,488	1,501,408	893,649	277,590	0
ACCOUNTS PAYABLE	1,095,215	227,564	226,192	227,488	231,488	227,546	229,943	235,089	234,062	235,703	251,725	240,116
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,367,002</b>	<b>5,915,612</b>	<b>5,399,240</b>	<b>4,851,428</b>	<b>4,275,006</b>	<b>3,668,770</b>	<b>3,080,829</b>	<b>2,438,577</b>	<b>1,735,471</b>	<b>1,129,352</b>	<b>529,315</b>	<b>240,116</b>
<b>NON-CURRENT LIABILITIES</b>												
SENIOR DEBT	0	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED DEBT	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>6,367,002</b>	<b>5,915,612</b>	<b>5,399,240</b>	<b>4,851,428</b>	<b>4,275,006</b>	<b>3,668,770</b>	<b>3,080,829</b>	<b>2,438,577</b>	<b>1,735,471</b>	<b>1,129,352</b>	<b>529,315</b>	<b>240,116</b>
<b>NET ASSETS</b>	<b>-4,644,450</b>	<b>-4,171,790</b>	<b>-3,672,250</b>	<b>-3,141,267</b>	<b>-2,580,935</b>	<b>-2,044,596</b>	<b>-1,450,838</b>	<b>-801,103</b>	<b>-107,853</b>	<b>488,410</b>	<b>1,079,542</b>	<b>1,734,734</b>
<b>SHAREHOLDERS' EQUITY</b>												
SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS (LOSSES)	-4,644,450	-4,171,790	-3,672,250	-3,141,267	-2,580,935	-2,044,596	-1,450,838	-801,103	-107,853	488,410	1,079,542	1,734,734
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>-4,644,450</b>	<b>-4,171,790</b>	<b>-3,672,250</b>	<b>-3,141,267</b>	<b>-2,580,935</b>	<b>-2,044,596</b>	<b>-1,450,838</b>	<b>-801,103</b>	<b>-107,853</b>	<b>488,410</b>	<b>1,079,542</b>	<b>1,734,734</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,722,552</b>	<b>1,743,822</b>	<b>1,726,990</b>	<b>1,710,160</b>	<b>1,694,071</b>	<b>1,624,174</b>	<b>1,629,991</b>	<b>1,637,474</b>	<b>1,627,618</b>	<b>1,617,762</b>	<b>1,608,857</b>	<b>1,974,850</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.3

FINANCIAL PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL	2004											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CUMULATIVE NUMBER OF REGISTRATIONS</b>	3,192,060	3,361,022	3,525,560	3,685,672	3,841,225	4,003,002	4,166,415	4,331,500	4,491,662	4,646,902	4,797,070	4,937,544
<b>PROFIT AND LOSS STATEMENT</b>												
<b>GROSS REVENUE</b>												
MONTHLY NEW REGISTRATION REVENUE	846,736	868,309	856,526	844,743	624,452	637,914	651,377	665,247	656,184	647,121	637,783	618,458
MONTHLY DOMAIN RENEWAL REVENUE	531,912	577,376	595,130	612,883	473,381	610,330	644,547	679,974	702,789	725,604	749,111	788,150
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	1,596	1,681	1,763	1,843	1,921	2,002	2,083	2,166	2,246	2,323	2,399	2,469
<b>TOTAL GROSS REVENUE</b>	<b>1,380,244</b>	<b>1,447,365</b>	<b>1,453,418</b>	<b>1,459,469</b>	<b>1,099,754</b>	<b>1,250,245</b>	<b>1,298,007</b>	<b>1,347,386</b>	<b>1,361,219</b>	<b>1,375,048</b>	<b>1,389,292</b>	<b>1,409,077</b>
<b>CHARGES TO REVENUE</b>												
DOUBTFUL DEBTS ALLOWANCE	13,802	14,474	14,534	14,595	10,998	12,502	12,980	13,474	13,612	13,750	13,893	14,091
<b>NET COLLECTED REVENUE</b>	<b>1,366,442</b>	<b>1,432,892</b>	<b>1,438,884</b>	<b>1,444,874</b>	<b>1,088,756</b>	<b>1,237,743</b>	<b>1,285,027</b>	<b>1,333,913</b>	<b>1,347,606</b>	<b>1,361,298</b>	<b>1,375,399</b>	<b>1,394,986</b>
<b>DIRECT EXPENSES - COST OF SALES</b>												
TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725
TOTAL MARKETING EMPLOYEE COSTS	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512
TOTAL GNR MARKETING EXPENDITURE	26,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000
REGISTRA BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL COST OF SALES</b>	<b>107,237</b>	<b>103,237</b>	<b>103,237</b>	<b>103,237</b>	<b>103,237</b>	<b>103,237</b>	<b>103,237</b>	<b>103,237</b>	<b>103,237</b>	<b>103,237</b>	<b>103,237</b>	<b>103,237</b>
<b>INDIRECT EXPENSES - OVERHEADS</b>												
TOTAL MANAGEMENT EMPLOYEE COSTS	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399
TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804
TOTAL TECHNICAL EMPLOYEE COSTS	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721
TOTAL TECHNICAL OPERATING COSTS	41,224	41,369	41,516	41,665	41,815	41,966	42,119	42,274	42,430	42,587	42,746	42,907
OTHER EXPENSES	372,617	130,516	127,739	128,163	120,183	113,517	116,860	123,517	121,285	122,253	126,450	124,635
<b>TOTAL OVERHEADS</b>	<b>561,765</b>	<b>319,809</b>	<b>317,180</b>	<b>317,522</b>	<b>309,922</b>	<b>303,407</b>	<b>306,904</b>	<b>313,715</b>	<b>311,639</b>	<b>312,765</b>	<b>317,121</b>	<b>315,467</b>
<b>TOTAL EXPENSES</b>	<b>669,002</b>	<b>423,046</b>	<b>420,417</b>	<b>420,989</b>	<b>413,159</b>	<b>406,645</b>	<b>410,141</b>	<b>416,952</b>	<b>414,876</b>	<b>416,002</b>	<b>420,358</b>	<b>418,704</b>
<b>EBITDA</b>	<b>697,440</b>	<b>1,009,845</b>	<b>1,018,467</b>	<b>1,023,885</b>	<b>675,597</b>	<b>831,098</b>	<b>874,886</b>	<b>916,960</b>	<b>932,730</b>	<b>945,296</b>	<b>955,041</b>	<b>976,282</b>
EBITDA MARGIN	51%	70%	70%	70%	61%	66%	67%	68%	69%	69%	69%	69%
<b>DEPRECIATION &amp; FINANCING</b>												
DEPRECIATION	41,294	41,294	41,294	41,294	41,294	41,294	41,294	41,294	41,294	41,294	41,294	41,294
NET INTEREST EXPENSE (INCOME)	-884	-2,653	-3,996	-5,995	-8,014	-10,112	-11,444	-13,102	-14,848	-16,685	-18,557	-20,457
<b>TOTAL DEPRECIATION &amp; FINANCING</b>	<b>40,411</b>	<b>38,641</b>	<b>37,298</b>	<b>35,300</b>	<b>33,280</b>	<b>31,183</b>	<b>29,850</b>	<b>28,193</b>	<b>26,446</b>	<b>24,609</b>	<b>22,738</b>	<b>20,837</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>657,029</b>	<b>971,204</b>	<b>981,169</b>	<b>988,585</b>	<b>642,317</b>	<b>799,916</b>	<b>845,036</b>	<b>888,768</b>	<b>906,284</b>	<b>920,686</b>	<b>932,303</b>	<b>955,445</b>
NPBT MARGIN	48%	67%	68%	68%	58%	64%	65%	66%	67%	67%	67%	68%
CUM NET PROFIT/(LOSS) BEFORE TAX	2,881,047	3,852,251	4,833,420	5,822,005	6,464,322	7,264,238	8,109,273	8,998,041	9,904,325	10,825,011	11,757,315	12,712,759
<b>TAXATION</b>												
COMPANY TAX	144,546	213,665	215,857	217,489	141,310	175,981	185,908	195,529	199,382	202,551	205,107	210,198
<b>NET PROFIT AFTER TAX</b>	<b>512,483</b>	<b>757,539</b>	<b>765,312</b>	<b>771,097</b>	<b>501,007</b>	<b>623,934</b>	<b>659,128</b>	<b>693,239</b>	<b>706,901</b>	<b>718,135</b>	<b>727,197</b>	<b>745,247</b>
ACCUMULATED EARNINGS (LOSSES)	2,247,216	3,004,756	3,770,067	4,541,164	5,042,171	5,666,105	6,325,233	7,018,472	7,725,373	8,443,509	9,170,705	9,915,952
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>P&amp;L APPROPRIATION</b>	<b>512,483</b>	<b>757,539</b>	<b>765,312</b>	<b>771,097</b>	<b>501,007</b>	<b>623,934</b>	<b>659,128</b>	<b>693,239</b>	<b>706,901</b>	<b>718,135</b>	<b>727,197</b>	<b>745,247</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.3

FINANCIAL PROJECTIONS USING USING MINIMAL MODEL

	2004											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CURRENCY IN USD \$ USING MINIMAL MODEL</b>												
<b>CASHFLOW</b>												
OPENING BALANCE	353,541	1,061,254	1,598,519	2,397,830	3,205,595	4,044,731	4,577,617	5,240,673	5,939,239	6,674,040	7,422,745	8,182,854
<b>INFLOWS</b>												
RECEIPTS FROM SALES	1,312,694	1,377,517	1,433,890	1,439,882	1,385,521	1,113,587	1,245,624	1,293,175	1,336,195	1,349,888	1,363,648	1,378,664
INTEREST ON DEPOSITS	884	2,653	3,996	5,995	8,014	10,112	11,444	13,102	14,848	16,685	18,557	20,457
EQUITY CAPITAL INVESTED	0	0	0	0	0	0	0	0	0	0	0	0
LOANS RECEIVED	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL INFLOWS</b>	<b>1,313,578</b>	<b>1,380,170</b>	<b>1,437,887</b>	<b>1,445,877</b>	<b>1,393,535</b>	<b>1,123,699</b>	<b>1,257,068</b>	<b>1,306,276</b>	<b>1,351,043</b>	<b>1,366,573</b>	<b>1,382,205</b>	<b>1,399,121</b>
<b>OUTFLOWS</b>												
STAFF EXPENSES	297,665	300,975	302,703	303,006	293,554	289,174	293,959	296,390	297,912	298,603	299,306	300,166
OTHER EXPENSES	163,652	328,265	120,016	117,618	119,535	125,658	114,144	115,791	118,948	116,714	117,684	120,280
INTEREST PAID	0	0	0	0	0	0	0	0	0	0	0	0
LOANS REPAYED	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURE	0	0	0	0	0	0	0	0	0	0	0	0
COMPANY TAX	144,546	213,665	215,857	217,489	141,310	175,981	185,908	195,529	199,382	202,551	205,107	210,198
DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OUTFLOWS</b>	<b>605,864</b>	<b>842,905</b>	<b>638,576</b>	<b>638,112</b>	<b>554,399</b>	<b>590,814</b>	<b>594,011</b>	<b>607,710</b>	<b>616,242</b>	<b>617,869</b>	<b>622,096</b>	<b>630,643</b>
NET CASHFLOW FOR PERIOD	707,714	537,265	799,311	807,765	839,136	532,886	663,057	698,566	734,801	748,705	760,109	768,478
CLOSING BALANCE	1,061,254	1,598,519	2,397,830	3,205,595	4,044,731	4,577,617	5,240,673	5,939,239	6,674,040	7,422,745	8,182,854	8,951,332

# GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.3

FINANCIAL PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL	2004											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>BALANCE SHEET</b>												
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
CASH	1,061,254	1,598,519	2,397,830	3,205,595	4,044,731	4,577,617	5,240,673	5,939,239	6,674,040	7,422,745	8,182,854	8,951,332
ACCOUNTS RECEIVABLE	1,138,702	1,194,076	1,199,070	1,204,062	907,297	1,031,452	1,070,856	1,111,594	1,123,005	1,134,415	1,146,166	1,162,488
<b>TOTAL CURRENT ASSETS</b>	<b>2,199,956</b>	<b>2,792,596</b>	<b>3,596,900</b>	<b>4,409,657</b>	<b>4,952,028</b>	<b>5,609,069</b>	<b>6,311,529</b>	<b>7,050,833</b>	<b>7,797,045</b>	<b>8,557,160</b>	<b>9,329,020</b>	<b>10,113,820</b>
<b>NON-CURRENT ASSETS</b>												
FIXED ASSETS (AT COST)	1,486,600	1,486,600	1,486,600	1,486,600	1,486,600	1,486,600	1,486,600	1,486,600	1,486,600	1,486,600	1,486,600	1,486,600
ACCUMULATED DEPRECIATION	-991,539	-1,032,833	-1,074,128	-1,115,422	-1,156,717	-1,198,011	-1,239,306	-1,280,600	-1,321,894	-1,363,189	-1,404,483	-1,445,778
<b>TOTAL NON-CURRENT ASSETS</b>	<b>495,061</b>	<b>453,767</b>	<b>412,472</b>	<b>371,178</b>	<b>329,883</b>	<b>288,589</b>	<b>247,294</b>	<b>206,000</b>	<b>164,706</b>	<b>123,411</b>	<b>82,117</b>	<b>40,822</b>
<b>TOTAL ASSETS</b>	<b>2,695,017</b>	<b>3,246,362</b>	<b>4,009,372</b>	<b>4,780,834</b>	<b>5,281,911</b>	<b>5,897,658</b>	<b>6,558,824</b>	<b>7,256,833</b>	<b>7,961,751</b>	<b>8,680,571</b>	<b>9,411,137</b>	<b>10,154,642</b>
<b>LIABILITIES &amp; EQUITY</b>												
<b>CURRENT LIABILITIES</b>												
SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0	0	0
ACCOUNTS PAYABLE	447,801	241,607	239,305	239,670	239,740	231,553	233,590	238,361	236,378	237,062	240,431	238,690
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>447,801</b>	<b>241,607</b>	<b>239,305</b>	<b>239,670</b>	<b>239,740</b>	<b>231,553</b>	<b>233,590</b>	<b>238,361</b>	<b>236,378</b>	<b>237,062</b>	<b>240,431</b>	<b>238,690</b>
<b>NON-CURRENT LIABILITIES</b>												
SENIOR DEBT	0	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED DEBT	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>447,801</b>	<b>241,607</b>	<b>239,305</b>	<b>239,670</b>	<b>239,740</b>	<b>231,553</b>	<b>233,590</b>	<b>238,361</b>	<b>236,378</b>	<b>237,062</b>	<b>240,431</b>	<b>238,690</b>
<b>NET ASSETS</b>	<b>2,247,216</b>	<b>3,004,756</b>	<b>3,770,067</b>	<b>4,541,164</b>	<b>5,042,171</b>	<b>5,666,105</b>	<b>6,325,233</b>	<b>7,018,472</b>	<b>7,725,373</b>	<b>8,443,509</b>	<b>9,170,705</b>	<b>9,915,952</b>
<b>SHAREHOLDERS' EQUITY</b>												
SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS (LOSSES)	2,247,216	3,004,756	3,770,067	4,541,164	5,042,171	5,666,105	6,325,233	7,018,472	7,725,373	8,443,509	9,170,705	9,915,952
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,247,216</b>	<b>3,004,756</b>	<b>3,770,067</b>	<b>4,541,164</b>	<b>5,042,171</b>	<b>5,666,105</b>	<b>6,325,233</b>	<b>7,018,472</b>	<b>7,725,373</b>	<b>8,443,509</b>	<b>9,170,705</b>	<b>9,915,952</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,695,017</b>	<b>3,246,362</b>	<b>4,009,372</b>	<b>4,780,834</b>	<b>5,281,911</b>	<b>5,897,658</b>	<b>6,558,824</b>	<b>7,256,833</b>	<b>7,961,751</b>	<b>8,680,571</b>	<b>9,411,137</b>	<b>10,154,642</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.3

FINANCIAL PROJECTIONS USING USING MINIMAL MODEL

### QUARTERLY SUMMARIES

CURRENCY IN USD \$ USING MINIMAL MODEL	Y1 Q1	Y1 Q2	Y1 Q3	Y1 Q4	Y2 Q1	Y2 Q2	Y2 Q3	Y2 Q4	Y3 Q1	Y3 Q2	Y3 Q3	Y3 Q4
<b>CUMULATIVE NUMBER OF REGISTRATIONS</b>	-	39,976	141,701	288,128	492,236	717,455	985,372	1,288,542	1,652,574	2,056,368	2,531,438	3,024,702
<b>PROFIT AND LOSS STATEMENT</b>												
<b>GROSS REVENUE</b>												
MONTHLY NEW REGISTRATION REVENUE	0	199,882	508,625	732,135	1,020,536	1,196,054	1,517,607	1,772,095	2,177,347	2,256,774	2,269,921	2,422,653
MONTHLY DOMAIN RENEWAL REVENUE	0	0	0	0	0	129,923	330,606	475,887	663,349	833,871	1,108,928	1,348,789
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	0	20	161	352	631	965	1,338	1,776	2,291	2,876	3,554	4,289
<b>TOTAL GROSS REVENUE</b>	<b>0</b>	<b>199,902</b>	<b>508,786</b>	<b>732,487</b>	<b>1,021,168</b>	<b>1,326,942</b>	<b>1,849,552</b>	<b>2,249,758</b>	<b>2,842,987</b>	<b>3,093,522</b>	<b>3,382,404</b>	<b>3,775,731</b>
<b>CHARGES TO REVENUE</b>												
DOUBTFUL DEBTS ALLOWANCE	0	1,999	5,088	7,325	10,212	13,269	18,496	22,498	28,430	30,935	33,824	37,757
<b>NET COLLECTED REVENUE</b>	<b>0</b>	<b>197,903</b>	<b>503,698</b>	<b>725,162</b>	<b>1,010,956</b>	<b>1,313,673</b>	<b>1,831,056</b>	<b>2,227,261</b>	<b>2,814,557</b>	<b>3,062,586</b>	<b>3,348,580</b>	<b>3,737,974</b>
<b>DIRECT EXPENSES - COST OF SALES</b>												
TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	100,256	178,320	134,176	134,176	134,176	134,176	134,176	134,176	134,176	134,176	134,176	134,176
TOTAL MARKETING EMPLOYEE COSTS												
TOTAL GNR MARKETING EXPENDITURE	848,000	1,138,000	144,000	144,000	148,000	112,000	66,000	66,000	70,000	66,000	66,000	66,000
REGISTRA BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL COST OF SALES</b>	<b>948,256</b>	<b>1,316,320</b>	<b>278,176</b>	<b>278,176</b>	<b>282,176</b>	<b>246,176</b>	<b>200,176</b>	<b>200,176</b>	<b>204,176</b>	<b>200,176</b>	<b>200,176</b>	<b>200,176</b>
<b>INDIRECT EXPENSES - OVERHEADS</b>												
TOTAL MANAGEMENT EMPLOYEE COSTS	127,341	154,196	154,196	154,196	154,196	154,196	154,196	154,196	154,196	154,196	154,196	154,196
TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	91,146	133,841	104,412	104,412	104,412	104,412	104,412	104,412	104,412	104,412	104,412	104,412
TOTAL TECHNICAL EMPLOYEE COSTS	274,582	185,164	185,164	185,164	185,164	185,164	185,164	185,164	185,164	185,164	185,164	185,164
TOTAL TECHNICAL OPERATING COSTS	43,890	118,541	127,778	126,670	114,741	115,794	116,878	117,995	135,246	144,482	145,704	146,963
OTHER EXPENSES	405,200	98,793	120,415	136,074	406,282	176,486	210,669	238,683	530,209	297,747	317,968	359,501
<b>TOTAL OVERHEADS</b>	<b>942,160</b>	<b>690,535</b>	<b>691,965</b>	<b>706,516</b>	<b>964,795</b>	<b>736,052</b>	<b>771,319</b>	<b>800,450</b>	<b>1,109,227</b>	<b>886,000</b>	<b>907,444</b>	<b>950,236</b>
<b>TOTAL EXPENSES</b>	<b>1,890,415</b>	<b>2,006,855</b>	<b>970,141</b>	<b>984,692</b>	<b>1,246,971</b>	<b>982,228</b>	<b>971,495</b>	<b>1,000,626</b>	<b>1,313,403</b>	<b>1,086,176</b>	<b>1,107,620</b>	<b>1,150,412</b>
<b>EBITDA</b>	<b>-1,890,415</b>	<b>-1,808,952</b>	<b>-466,443</b>	<b>-259,530</b>	<b>-236,015</b>	<b>331,445</b>	<b>859,562</b>	<b>1,226,634</b>	<b>1,501,154</b>	<b>1,976,410</b>	<b>2,240,960</b>	<b>2,587,562</b>
EBITDA MARGIN	0%	-905%	-92%	-35%	-23%	25%	46%	55%	53%	64%	66%	69%
<b>DEPRECIATION &amp; FINANCING</b>												
DEPRECIATION	55,478	57,033	57,033	57,033	57,033	57,033	57,033	57,033	123,883	123,883	123,883	123,883
NET INTEREST EXPENSE (INCOME)	14,256	78,910	126,416	144,117	159,139	169,375	167,127	152,000	137,097	115,338	70,797	22,272
<b>TOTAL DEPRECIATION &amp; FINANCING</b>	<b>69,734</b>	<b>135,944</b>	<b>183,449</b>	<b>201,150</b>	<b>216,173</b>	<b>226,409</b>	<b>224,160</b>	<b>209,034</b>	<b>260,980</b>	<b>239,221</b>	<b>194,680</b>	<b>146,155</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>-1,960,149</b>	<b>-1,944,896</b>	<b>-649,892</b>	<b>-460,680</b>	<b>-452,188</b>	<b>105,037</b>	<b>635,401</b>	<b>1,017,601</b>	<b>1,240,174</b>	<b>1,737,189</b>	<b>2,046,280</b>	<b>2,441,407</b>
NPBT MARGIN	0%	-973%	-128%	-63%	-44%	8%	34%	45%	44%	56%	60%	65%
CUM NET PROFIT/(LOSS) BEFORE TAX	-4,582,613	-5,315,296	-6,050,224	-6,304,355	-6,090,430	-5,458,665	-4,644,450	-3,141,267	-1,450,838	626,167	2,881,047	5,822,005
<b>TAXATION</b>												
COMPANY TAX	0	0	0	0	0	0	0	0	0	0	0	489,284
<b>NET PROFIT AFTER TAX</b>	<b>-1,960,149</b>	<b>-1,944,896</b>	<b>-649,892</b>	<b>-460,680</b>	<b>-452,188</b>	<b>105,037</b>	<b>635,401</b>	<b>1,017,601</b>	<b>1,240,174</b>	<b>1,737,189</b>	<b>2,046,280</b>	<b>1,952,123</b>
ACCUMULATED EARNINGS (LOSSES)	-2,286,518	-4,340,950	-5,100,378	-5,670,594	-6,232,318	-6,236,817	-5,710,952	-4,802,887	-3,672,250	-2,044,596	-107,853	1,734,734
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0
<b>P&amp;L APPROPRIATION</b>	<b>-1,960,149</b>	<b>-1,944,896</b>	<b>-649,892</b>	<b>-460,680</b>	<b>-452,188</b>	<b>105,037</b>	<b>635,401</b>	<b>1,017,601</b>	<b>1,240,174</b>	<b>1,737,189</b>	<b>2,046,280</b>	<b>1,952,123</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.3	FINANCIAL PROJECTIONS USING USING MINIMAL MODEL											
<b>QUARTERLY SUMMARIES</b>												
<b>CURRENCY IN USD \$ USING MINIMAL MODEL</b>	Y1 Q1	Y1 Q2	Y1 Q3	Y1 Q4	Y2 Q1	Y2 Q2	Y2 Q3	Y2 Q4	Y3 Q1	Y3 Q2	Y3 Q3	Y3 Q4
<b>CASHFLOW</b>												
OPENING BALANCE	0	-2,293,908	-4,799,015	-5,550,496	-6,138,643	-6,715,816	-6,833,509	-6,331,536	-5,491,815	-5,173,048	-3,441,224	-1,501,408
<b>INFLOWS</b>												
RECEIPTS FROM SALES	0	32,984	518,738	646,086	941,530	1,149,525	1,754,445	2,095,165	2,666,809	3,041,520	3,221,252	3,620,399
INTEREST ON DEPOSITS	0	0	0	0	0	0	0	0	0	0	0	0
EQUITY CAPITAL INVESTED	0	0	0	0	0	0	0	0	0	0	0	0
LOANS RECEIVED	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL INFLOWS</b>	<b>0</b>	<b>32,984</b>	<b>518,738</b>	<b>646,086</b>	<b>941,530</b>	<b>1,149,525</b>	<b>1,754,445</b>	<b>2,095,165</b>	<b>2,666,809</b>	<b>3,041,520</b>	<b>3,221,252</b>	<b>3,620,399</b>
<b>OUTFLOWS</b>												
STAFF EXPENSES	325,767	685,603	716,385	724,908	739,615	752,225	780,831	799,272	828,491	844,600	856,039	875,981
OTHER EXPENSES	1,281,485	1,761,578	427,419	365,208	619,948	345,618	304,514	304,172	580,254	349,758	354,601	377,913
INTEREST PAID	14,256	78,910	126,416	144,117	159,139	169,375	167,127	152,000	137,097	115,338	70,797	22,272
LOANS REPAYED	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURE	672,400	12,000	0	0	0	0	0	0	802,200	0	0	0
COMPANY TAX	0	0	0	0	0	0	0	0	0	0	0	489,284
DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OUTFLOWS</b>	<b>2,293,908</b>	<b>2,538,091</b>	<b>1,270,219</b>	<b>1,234,233</b>	<b>1,518,702</b>	<b>1,267,218</b>	<b>1,252,472</b>	<b>1,255,445</b>	<b>2,348,041</b>	<b>1,309,696</b>	<b>1,281,436</b>	<b>1,765,450</b>
NET CASHFLOW FOR PERIOD	-2,293,908	-2,505,107	-751,481	-588,147	-577,172	-117,693	501,973	839,721	318,767	1,731,824	1,939,816	1,854,949
<b>CLOSING BALANCE</b>	<b>-2,293,908</b>	<b>-4,799,015</b>	<b>-5,550,496</b>	<b>-6,138,643</b>	<b>-6,715,816</b>	<b>-6,833,509</b>	<b>-6,331,536</b>	<b>-5,491,815</b>	<b>-5,173,048</b>	<b>-3,441,224</b>	<b>-1,501,408</b>	<b>353,541</b>



## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.3		FINANCIAL PROJECTIONS USING USING MINIMAL MODEL											
		QUARTERLY SUMMARIES											
CURRENCY IN USD \$ USING MINIMAL MODEL	Y1 Q1	Y1 Q2	Y1 Q3	Y1 Q4	Y2 Q1	Y2 Q2	Y2 Q3	Y2 Q4	Y3 Q1	Y3 Q2	Y3 Q3	Y3 Q4	
<b>BALANCE SHEET</b>													
<b>ASSETS</b>													
<b>CURRENT ASSETS</b>													
CASH	0	0	0	0	0	0	0	0	0	0	0	353,541	
ACCOUNTS RECEIVABLE	0	164,919	149,880	228,956	298,382	462,530	539,141	671,236	818,985	840,051	967,379	1,084,954	
<b>TOTAL CURRENT ASSETS</b>	<b>0</b>	<b>164,919</b>	<b>149,880</b>	<b>228,956</b>	<b>298,382</b>	<b>462,530</b>	<b>539,141</b>	<b>671,236</b>	<b>818,985</b>	<b>840,051</b>	<b>967,379</b>	<b>1,438,494</b>	
<b>NON-CURRENT ASSETS</b>													
FIXED ASSETS (AT COST)	676,400	684,400	684,400	684,400	684,400	684,400	684,400	684,400	1,486,600	1,486,600	1,486,600	1,486,600	
ACCUMULATED DEPRECIATION	-55,478	-112,511	-169,544	-226,578	-283,611	-340,644	-397,678	-454,711	-578,594	-702,478	-826,361	-950,244	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>620,922</b>	<b>571,889</b>	<b>514,856</b>	<b>457,822</b>	<b>400,789</b>	<b>343,756</b>	<b>286,722</b>	<b>229,689</b>	<b>908,006</b>	<b>784,122</b>	<b>660,239</b>	<b>536,356</b>	
<b>TOTAL ASSETS</b>	<b>620,922</b>	<b>736,808</b>	<b>664,735</b>	<b>686,778</b>	<b>699,171</b>	<b>806,286</b>	<b>825,863</b>	<b>900,925</b>	<b>1,726,990</b>	<b>1,624,174</b>	<b>1,627,618</b>	<b>1,974,850</b>	
<b>LIABILITIES &amp; EQUITY</b>													
<b>CURRENT LIABILITIES</b>													
SHORT TERM DEBT	2,293,908	4,799,015	5,550,496	6,138,643	6,715,816	6,833,509	6,331,536	5,491,815	5,173,048	3,441,224	1,501,408	0	
ACCOUNTS PAYABLE	613,533	278,743	214,617	218,729	215,673	209,594	205,279	211,997	226,192	227,546	234,062	240,116	
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,907,440</b>	<b>5,077,758</b>	<b>5,765,113</b>	<b>6,357,372</b>	<b>6,931,489</b>	<b>7,043,103</b>	<b>6,536,815</b>	<b>5,703,812</b>	<b>5,399,240</b>	<b>3,668,770</b>	<b>1,735,471</b>	<b>240,116</b>	
<b>NON-CURRENT LIABILITIES</b>													
SENIOR DEBT	0	0	0	0	0	0	0	0	0	0	0	0	
SUBORDINATED DEBT	0	0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>TOTAL LIABILITIES</b>	<b>2,907,440</b>	<b>5,077,758</b>	<b>5,765,113</b>	<b>6,357,372</b>	<b>6,931,489</b>	<b>7,043,103</b>	<b>6,536,815</b>	<b>5,703,812</b>	<b>5,399,240</b>	<b>3,668,770</b>	<b>1,735,471</b>	<b>240,116</b>	
<b>NET ASSETS</b>	<b>-2,286,518</b>	<b>-4,340,950</b>	<b>-5,100,378</b>	<b>-5,670,594</b>	<b>-6,232,318</b>	<b>-6,236,817</b>	<b>-5,710,952</b>	<b>-4,802,887</b>	<b>-3,672,250</b>	<b>-2,044,596</b>	<b>-107,853</b>	<b>1,734,734</b>	
<b>SHAREHOLDERS' EQUITY</b>													
SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	
RETAINED EARNINGS (LOSSES)	-2,286,518	-4,340,950	-5,100,378	-5,670,594	-6,232,318	-6,236,817	-5,710,952	-4,802,887	-3,672,250	-2,044,596	-107,853	1,734,734	
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>-2,286,518</b>	<b>-4,340,950</b>	<b>-5,100,378</b>	<b>-5,670,594</b>	<b>-6,232,318</b>	<b>-6,236,817</b>	<b>-5,710,952</b>	<b>-4,802,887</b>	<b>-3,672,250</b>	<b>-2,044,596</b>	<b>-107,853</b>	<b>1,734,734</b>	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>620,922</b>	<b>736,808</b>	<b>664,735</b>	<b>686,778</b>	<b>699,171</b>	<b>806,286</b>	<b>825,863</b>	<b>900,925</b>	<b>1,726,990</b>	<b>1,624,174</b>	<b>1,627,618</b>	<b>1,974,850</b>	

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.3

FINANCIAL PROJECTIONS USING USING MINIMAL MODEL

### QUARTERLY & ANNUAL SUMMARIES

CURRENCY IN USD \$ USING MINIMAL MODEL	Y4 Q1	Y4 Q2	Y4 Q3	Y4 Q4	2001	2002	2003	2004
<b>CUMULATIVE NUMBER OF REGISTRATIONS</b>	3,525,560	4,003,002	4,491,662	4,937,544	288,128	1,288,542	3,024,702	4,937,544
<b>PROFIT AND LOSS STATEMENT</b>								
<b>GROSS REVENUE</b>								
MONTHLY NEW REGISTRATION REVENUE	2,571,571	2,107,109	1,972,808	1,903,361	1,440,641	5,506,293	9,126,695	8,554,849
MONTHLY DOMAIN RENEWAL REVENUE	1,704,417	1,696,594	2,027,310	2,262,865	0	936,417	3,954,937	7,691,186
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	5,039	5,765	6,495	7,191	534	4,710	13,011	24,490
<b>TOTAL GROSS REVENUE</b>	<b>4,281,028</b>	<b>3,809,468</b>	<b>4,006,612</b>	<b>4,173,417</b>	<b>1,441,175</b>	<b>6,447,420</b>	<b>13,094,643</b>	<b>16,270,525</b>
<b>CHARGES TO REVENUE</b>								
DOUBTFUL DEBTS ALLOWANCE	42,810	38,095	40,066	41,734	14,412	64,474	130,946	162,705
<b>NET COLLECTED REVENUE</b>	<b>4,238,218</b>	<b>3,771,373</b>	<b>3,966,546</b>	<b>4,131,683</b>	<b>1,426,763</b>	<b>6,382,946</b>	<b>12,963,697</b>	<b>16,107,820</b>
<b>DIRECT EXPENSES - COST OF SALES</b>								
TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	134,176	134,176	134,176	134,176	546,928	536,704	536,704	536,704
TOTAL MARKETING EMPLOYEE COSTS								
TOTAL GNR MARKETING EXPENDITURE	70,000	66,000	66,000	66,000	2,274,000	392,000	268,000	268,000
REGISTRA BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0
<b>TOTAL COST OF SALES</b>	<b>204,176</b>	<b>200,176</b>	<b>200,176</b>	<b>200,176</b>	<b>2,820,928</b>	<b>928,704</b>	<b>804,704</b>	<b>804,704</b>
<b>INDIRECT EXPENSES - OVERHEADS</b>								
TOTAL MANAGEMENT EMPLOYEE COSTS	154,196	154,196	154,196	154,196	589,929	616,784	616,784	616,784
TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	104,412	104,412	104,412	104,412	433,812	417,648	417,648	417,648
TOTAL TECHNICAL EMPLOYEE COSTS	185,164	185,164	185,164	185,164	830,074	740,656	740,656	740,656
TOTAL TECHNICAL OPERATING COSTS	124,110	125,446	126,823	128,241	416,879	465,408	572,394	504,619
OTHER EXPENSES	630,872	361,863	361,663	373,339	760,482	1,032,119	1,505,425	1,727,737
<b>TOTAL OVERHEADS</b>	<b>1,198,753</b>	<b>931,081</b>	<b>932,257</b>	<b>945,352</b>	<b>3,031,176</b>	<b>3,272,615</b>	<b>3,852,907</b>	<b>4,007,443</b>
<b>TOTAL EXPENSES</b>	<b>1,402,929</b>	<b>1,131,257</b>	<b>1,132,433</b>	<b>1,145,528</b>	<b>5,852,103</b>	<b>4,201,319</b>	<b>4,657,611</b>	<b>4,812,147</b>
<b>EBITDA</b>	<b>2,835,288</b>	<b>2,640,117</b>	<b>2,834,113</b>	<b>2,986,155</b>	<b>-4,425,340</b>	<b>2,181,626</b>	<b>8,306,086</b>	<b>11,295,672</b>
EBITDA MARGIN	66%	69%	71%	72%	-307%	34%	63%	69%
<b>DEPRECIATION &amp; FINANCING</b>								
DEPRECIATION	123,883	123,883	123,883	123,883	226,578	228,133	495,533	495,533
NET INTEREST EXPENSE (INCOME)	-7,533	-24,120	-39,394	-55,699	363,699	647,642	345,503	-126,747
<b>TOTAL DEPRECIATION &amp; FINANCING</b>	<b>116,350</b>	<b>99,763</b>	<b>84,490</b>	<b>68,184</b>	<b>590,277</b>	<b>875,775</b>	<b>841,037</b>	<b>368,787</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>2,718,938</b>	<b>2,540,354</b>	<b>2,749,623</b>	<b>2,917,971</b>	<b>-5,015,617</b>	<b>1,305,851</b>	<b>7,465,049</b>	<b>10,926,886</b>
NPBT MARGIN	64%	67%	69%	70%	-348%	20%	57%	67%
CUM NET PROFIT/(LOSS) BEFORE TAX	8,109,273	10,825,011	13,434,160	16,384,962	-4,582,613	-3,141,267	5,822,005	16,384,962
<b>TAXATION</b>								
COMPANY TAX	574,068	534,780	580,819	617,856	0	0	489,284	2,307,523
<b>NET PROFIT AFTER TAX</b>	<b>2,144,870</b>	<b>2,005,574</b>	<b>2,168,804</b>	<b>2,300,115</b>	<b>-5,015,617</b>	<b>1,305,851</b>	<b>6,975,765</b>	<b>8,619,362</b>
ACCUMULATED EARNINGS (LOSSES)	3,770,067	5,666,105	7,725,373	9,915,952	-4,802,887	-4,802,887	1,734,734	9,915,952
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0
<b>P&amp;L APPROPRIATION</b>	<b>2,144,870</b>	<b>2,005,574</b>	<b>2,168,804</b>	<b>2,300,115</b>	<b>-5,015,617</b>	<b>1,305,851</b>	<b>6,975,765</b>	<b>8,619,362</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.3		FINANCIAL PROJECTIONS USING USING MINIMAL MODEL							
CURRENCY IN USD \$ USING MINIMAL MODEL		QUARTERLY & ANNUAL SUMMARIES							
		Y4 Q1	Y4 Q2	Y4 Q3	Y4 Q4	2001	2002	2003	2004
<b>CASHFLOW</b>									
	OPENING BALANCE	353,541	2,397,830	4,577,617	6,674,040	0	-6,138,643	-5,491,815	353,541
<b>INFLOWS</b>									
	RECEIPTS FROM SALES	4,124,101	3,938,991	3,874,993	4,092,200	1,197,807	5,940,665	12,549,979	16,030,285
	INTEREST ON DEPOSITS	7,533	24,120	39,394	55,699	0	0	0	126,747
	EQUITY CAPITAL INVESTED	0	0	0	0	0	0	0	0
	LOANS RECEIVED	0	0	0	0	0	0	0	0
	<b>TOTAL INFLOWS</b>	<b>4,131,635</b>	<b>3,963,111</b>	<b>3,914,387</b>	<b>4,147,899</b>	<b>1,197,807</b>	<b>5,940,665</b>	<b>12,549,979</b>	<b>16,157,032</b>
<b>OUTFLOWS</b>									
	STAFF EXPENSES	901,344	885,734	888,261	898,074	2,452,662	3,071,942	3,405,111	3,573,413
	OTHER EXPENSES	611,933	362,810	348,883	354,678	3,835,689	1,574,253	1,662,525	1,678,304
	INTEREST PAID	0	0	0	0	363,699	647,642	345,503	0
	LOANS REPAID	0	0	0	0	0	0	0	0
	CAPITAL EXPENDITURE	0	0	0	0	684,400	0	802,200	0
	COMPANY TAX	574,068	534,780	580,819	617,856	0	0	489,284	2,307,523
	DIVIDENDS	0	0	0	0	0	0	0	0
	<b>TOTAL OUTFLOWS</b>	<b>2,087,345</b>	<b>1,783,324</b>	<b>1,817,963</b>	<b>1,870,607</b>	<b>7,336,450</b>	<b>5,293,837</b>	<b>6,704,624</b>	<b>7,559,241</b>
	NET CASHFLOW FOR PERIOD	2,044,289	2,179,787	2,096,424	2,277,292	-6,138,643	646,828	5,845,356	8,597,791
	<b>CLOSING BALANCE</b>	<b>2,397,830</b>	<b>4,577,617</b>	<b>6,674,040</b>	<b>8,951,332</b>	<b>-6,138,643</b>	<b>-5,491,815</b>	<b>353,541</b>	<b>8,951,332</b>

## GNR FINANCIAL PROJECTIONS 2001-2004

APPENDIX.D.1.3	FINANCIAL PROJECTIONS USING USING MINIMAL MODEL							
	QUARTERLY & ANNUAL SUMMARIES							
CURRENCY IN USD \$ USING MINIMAL MODEL	Y4 Q1	Y4 Q2	Y4 Q3	Y4 Q4	2001	2002	2003	2004
<b>BALANCE SHEET</b>								
<b>ASSETS</b>								
<b>CURRENT ASSETS</b>								
CASH	2,397,830	4,577,617	6,674,040	8,951,332	0	0	353,541	8,951,332
ACCOUNTS RECEIVABLE	1,199,070	1,031,452	1,123,005	1,162,488	671,236	671,236	1,084,954	1,162,488
<b>TOTAL CURRENT ASSETS</b>	<b>3,596,900</b>	<b>5,609,069</b>	<b>7,797,045</b>	<b>10,113,820</b>	<b>671,236</b>	<b>671,236</b>	<b>1,438,494</b>	<b>10,113,820</b>
<b>NON-CURRENT ASSETS</b>								
FIXED ASSETS (AT COST)	1,486,600	1,486,600	1,486,600	1,486,600	684,400	684,400	1,486,600	1,486,600
ACCUMULATED DEPRECIATION	-1,074,128	-1,198,011	-1,321,894	-1,445,778	-454,711	-454,711	-950,244	-1,445,778
<b>TOTAL NON-CURRENT ASSETS</b>	<b>412,472</b>	<b>288,589</b>	<b>164,706</b>	<b>40,822</b>	<b>229,689</b>	<b>229,689</b>	<b>536,356</b>	<b>40,822</b>
<b>TOTAL ASSETS</b>	<b>4,009,372</b>	<b>5,897,658</b>	<b>7,961,751</b>	<b>10,154,642</b>	<b>900,925</b>	<b>900,925</b>	<b>1,974,850</b>	<b>10,154,642</b>
<b>LIABILITIES &amp; EQUITY</b>								
<b>CURRENT LIABILITIES</b>								
SHORT TERM DEBT	0	0	0	0	5,491,815	5,491,815	0	0
ACCOUNTS PAYABLE	239,305	231,553	236,378	238,690	211,997	211,997	240,116	238,690
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>239,305</b>	<b>231,553</b>	<b>236,378</b>	<b>238,690</b>	<b>5,703,812</b>	<b>5,703,812</b>	<b>240,116</b>	<b>238,690</b>
<b>NON-CURRENT LIABILITIES</b>								
SENIOR DEBT	0	0	0	0	0	0	0	0
SUBORDINATED DEBT	0	0	0	0	0	0	0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>239,305</b>	<b>231,553</b>	<b>236,378</b>	<b>238,690</b>	<b>5,703,812</b>	<b>5,703,812</b>	<b>240,116</b>	<b>238,690</b>
<b>NET ASSETS</b>	<b>3,770,067</b>	<b>5,666,105</b>	<b>7,725,373</b>	<b>9,915,952</b>	<b>-4,802,887</b>	<b>-4,802,887</b>	<b>1,734,734</b>	<b>9,915,952</b>
<b>SHAREHOLDERS' EQUITY</b>								
SHARE CAPITAL	0	0	0	0	0	0	0	0
RETAINED EARNINGS (LOSSES)	3,770,067	5,666,105	7,725,373	9,915,952	-4,802,887	-4,802,887	1,734,734	9,915,952
PROVISION FOR DIVIDEND	0	0	0	0	0	0	0	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>3,770,067</b>	<b>5,666,105</b>	<b>7,725,373</b>	<b>9,915,952</b>	<b>-4,802,887</b>	<b>-4,802,887</b>	<b>1,734,734</b>	<b>9,915,952</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,009,372</b>	<b>5,897,658</b>	<b>7,961,751</b>	<b>10,154,642</b>	<b>900,925</b>	<b>900,925</b>	<b>1,974,850</b>	<b>10,154,642</b>

## GNR REVENUE PROJECTIONS 2001-2004

APPENDIX.D.1.3

### REVENUE PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL	2001											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>DEMAND GENERATION</b>												
90% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (minimal)	0	0	0	0	0	39,976	35,127	30,278	36,320	42,363	48,588	55,476
RENEWALS FALLING DUE FROM PREVIOUS YEAR												
PERCENTAGE OF DOMAINS RENEWING												
TOTAL RENEWALS PER MONTH												
DOMAINS NOT RENEWED												
CUMULATIVE REGISTRATIONS NOT RENEWED												
TOTAL NUMBER OF REGISTRATIONS PER MONTH	0	0	0	0	0	39,976	35,127	30,278	36,320	42,363	48,588	55,476
CUMULATIVE NUMBER OF REGISTRATIONS	0	0	0	0	0	39,976	75,103	105,381	141,701	184,064	232,653	288,128
<b>REVENUE SCHEDULE</b>												
<b>BASE</b>												
UNIT PRICE PER DOMAIN PER YEAR USD \$	0.00	0.00	0.00	0.00	0.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
TOTAL NUMBER OF REGISTRATIONS PER MONTH	0	0	0	0	0	63,962	56,203	48,444	58,112	67,781	77,742	88,761
MONTHLY NEW REGISTRATION REVENUE	0	0	0	0	0	199,882	175,635	151,389	181,601	211,814	242,942	277,378
MONTHLY DOMAIN RENEWAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
MONTHLY REVENUE FROM DOMAIN SALES	0	0	0	0	0	199,882	175,635	151,389	181,601	211,814	242,942	277,378
<b>REGISTRAR'S</b>												
NUMBER OF REGISTRARS	0	0	0	0	0	1	3	5	10	10	12	12
REGISTRAR ACCREDITATION REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
REGISTRAR ANNUAL FEES												
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
<b>DOMAIN TRANSFERS</b>												
NO OF DOMAINS TRANSFERRED EACH MONTH	0	0	0	0	0	4	8	11	14	18	23	29
TRANSFER FEE \$	5	5	5	5	5	5	5	5	5	5	5	5
TOTAL DOMAIN TRANSFER FEE REVENUE	0	0	0	0	0	20	38	53	71	92	116	144
<b>SUMMARY REVENUES</b>												
MONTHLY NEW REGISTRATION REVENUE	0	0	0	0	0	199,882	175,635	151,389	181,601	211,814	242,942	277,378
MONTHLY DOMAIN RENEWAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	0	0	0	0	0	20	38	53	71	92	116	144
<b>TOTAL REVENUE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>199,902</b>	<b>175,673</b>	<b>151,441</b>	<b>181,672</b>	<b>211,906</b>	<b>243,059</b>	<b>277,522</b>

## GNR REVENUE PROJECTIONS 2001-2004

APPENDIX.D.1.3

REVENUE PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL	2002											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>DEMAND GENERATION</b>												
90% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (minimal)	62,363	69,459	72,286	75,113	78,026	86,072	94,119	102,409	106,994	111,579	116,304	126,536
RENEWALS FALLING DUE FROM PREVIOUS YEAR						39,976	35,127	30,278	36,320	42,363	48,588	55,476
PERCENTAGE OF DOMAINS RENEWING						65%	65%	65%	65%	65%	65%	65%
TOTAL RENEWALS PER MONTH						25,985	0	0	0	0	0	0
DOMAINS NOT RENEWED						13,992	0	0	0	0	0	0
CUMULATIVE REGISTRATIONS NOT RENEWED						13,992	0	0	0	0	0	0
TOTAL NUMBER OF REGISTRATIONS PER MONTH	62,363	69,459	72,286	75,113	78,026	112,057	116,951	122,089	130,602	139,115	147,886	162,595
CUMULATIVE NUMBER OF REGISTRATIONS	350,491	419,950	492,236	567,348	645,374	717,455	799,279	891,090	985,372	1,082,125	1,181,422	1,288,542
<b>REVENUE SCHEDULE</b>												
<b>BASE</b>												
UNIT PRICE PER DOMAIN PER YEAR USD \$	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
TOTAL NUMBER OF REGISTRATIONS PER MONTH	99,780	111,134	115,657	120,181	124,841	179,291	187,122	195,343	208,964	222,584	236,618	260,152
MONTHLY NEW REGISTRATION REVENUE	311,814	347,293	361,429	375,565	390,129	430,361	470,593	512,044	534,971	557,897	581,518	632,680
MONTHLY DOMAIN RENEWAL REVENUE	0	0	0	0	0	129,923	114,163	98,403	118,041	137,679	157,913	180,296
MONTHLY REVENUE FROM DOMAIN SALES	311,814	347,293	361,429	375,565	390,129	560,284	584,756	610,447	653,011	695,576	739,431	812,975
<b>REGISTRAR'S</b>												
NUMBER OF REGISTRARS	12	12	12	12	12	15	15	15	15	15	16	17
REGISTRAR ACCREDITATION REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
REGISTRAR ANNUAL FEES						0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
<b>DOMAIN TRANSFERS</b>												
NO OF DOMAINS TRANSFERRED EACH MONTH	35	42	49	57	65	72	80	89	99	108	118	129
TRANSFER FEE \$	5	5	5	5	5	5	5	5	5	5	5	5
TOTAL DOMAIN TRANSFER FEE REVENUE	175	210	246	284	323	359	400	446	493	541	591	644
<b>SUMMARY REVENUES</b>												
MONTHLY NEW REGISTRATION REVENUE	311,814	347,293	361,429	375,565	390,129	430,361	470,593	512,044	534,971	557,897	581,518	632,680
MONTHLY DOMAIN RENEWAL REVENUE	0	0	0	0	0	129,923	114,163	98,403	118,041	137,679	157,913	180,296
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	175	210	246	284	323	359	400	446	493	541	591	644
<b>TOTAL REVENUE</b>	<b>311,989</b>	<b>347,503</b>	<b>361,675</b>	<b>375,848</b>	<b>390,451</b>	<b>560,643</b>	<b>585,155</b>	<b>610,892</b>	<b>653,504</b>	<b>696,117</b>	<b>740,021</b>	<b>813,620</b>

## GNR REVENUE PROJECTIONS 2001-2004

APPENDIX.D.1.3

REVENUE PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL	2003											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>DEMAND GENERATION</b>												
90% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (minimal)	136,768	147,311	151,391	155,471	159,675	170,261	180,848	191,755	194,877	197,999	201,215	206,450
RENEWALS FALLING DUE FROM PREVIOUS YEAR	62,363	69,459	72,286	75,113	78,026	86,072	94,119	102,409	106,994	111,579	116,304	126,536
PERCENTAGE OF DOMAINS RENEWING	65%	65%	65%	65%	65%	75%	75%	75%	75%	75%	75%	75%
TOTAL RENEWALS PER MONTH	0	0	0	0	0	1	1	1	1	1	1	1
DOMAINS NOT RENEWED	0	0	0	0	0	25,985	0	0	0	0	0	0
CUMULATIVE REGISTRATIONS NOT RENEWED	0	0	0	0	0	13,992	0	0	0	0	0	0
TOTAL NUMBER OF REGISTRATIONS PER MONTH	177,304	192,459	198,377	204,294	210,392	254,304	268,561	283,322	292,829	302,335	312,130	328,396
<b>CUMULATIVE NUMBER OF REGISTRATIONS</b>	<b>1,403,483</b>	<b>1,526,483</b>	<b>1,652,574</b>	<b>1,781,755</b>	<b>1,914,121</b>	<b>2,056,368</b>	<b>2,207,978</b>	<b>2,369,211</b>	<b>2,531,438</b>	<b>2,694,658</b>	<b>2,858,901</b>	<b>3,024,702</b>
<b>REVENUE SCHEDULE</b>												
<b>BASE</b>												
UNIT PRICE PER DOMAIN PER YEAR USD \$	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
TOTAL NUMBER OF REGISTRATIONS PER MONTH	283,686	307,934	317,402	326,871	336,627	406,886	429,698	453,316	468,526	483,736	499,407	525,433
MONTHLY NEW REGISTRATION REVENUE	683,841	736,553	756,954	777,355	798,374	681,046	723,392	767,021	779,508	791,995	804,860	825,798
MONTHLY DOMAIN RENEWAL REVENUE	202,679	225,741	234,929	244,117	253,584	336,170	350,853	366,268	391,807	417,346	443,658	487,785
<b>MONTHLY REVENUE FROM DOMAIN SALES</b>	<b>886,520</b>	<b>962,293</b>	<b>991,883</b>	<b>1,021,472</b>	<b>1,051,958</b>	<b>1,017,216</b>	<b>1,074,245</b>	<b>1,133,289</b>	<b>1,171,315</b>	<b>1,209,340</b>	<b>1,248,518</b>	<b>1,313,583</b>
<b>REGISTRAR'S</b>												
NUMBER OF REGISTRARS	17	17	17	17	17	18	18	18	18	18	18	18
REGISTRAR ACCREDITATION REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
REGISTRAR ANNUAL FEES	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REGISTRAR REVENUE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>DOMAIN TRANSFERS</b>												
NO OF DOMAINS TRANSFERRED EACH MONTH	140	153	165	178	191	206	221	237	253	269	286	302
TRANSFER FEE \$	5	5	5	5	5	5	5	5	5	5	5	5
<b>TOTAL DOMAIN TRANSFER FEE REVENUE</b>	<b>702</b>	<b>763</b>	<b>826</b>	<b>891</b>	<b>957</b>	<b>1,028</b>	<b>1,104</b>	<b>1,185</b>	<b>1,266</b>	<b>1,347</b>	<b>1,429</b>	<b>1,512</b>
<b>SUMMARY REVENUES</b>												
MONTHLY NEW REGISTRATION REVENUE	683,841	736,553	756,954	777,355	798,374	681,046	723,392	767,021	779,508	791,995	804,860	825,798
MONTHLY DOMAIN RENEWAL REVENUE	202,679	225,741	234,929	244,117	253,584	336,170	350,853	366,268	391,807	417,346	443,658	487,785
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	702	763	826	891	957	1,028	1,104	1,185	1,266	1,347	1,429	1,512
<b>TOTAL REVENUE</b>	<b>887,222</b>	<b>963,056</b>	<b>992,709</b>	<b>1,022,363</b>	<b>1,052,915</b>	<b>1,018,244</b>	<b>1,075,349</b>	<b>1,134,474</b>	<b>1,172,581</b>	<b>1,210,688</b>	<b>1,249,948</b>	<b>1,315,096</b>

## GNR REVENUE PROJECTIONS 2001-2004

APPENDIX.D.1.3

REVENUE PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL	2004											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>DEMAND GENERATION</b>												
90% CONFIDENCE LEVEL MONTHLY REGISTRATIONS (minimal)	211,684	217,077	214,131	211,186	208,151	212,638	217,126	221,749	218,728	215,707	212,594	206,153
RENEWALS FALLING DUE FROM PREVIOUS YEAR	136,768	147,311	151,391	155,471	159,675	170,261	180,848	191,755	194,877	197,999	201,215	206,450
PERCENTAGE OF DOMAINS RENEWING	75%	75%	75%	75%	75%	80%	80%	80%	80%	80%	80%	80%
TOTAL RENEWALS PER MONTH	1	1	1	1	1	1	1	1	1	1	1	1
DOMAINS NOT RENEWED	0	0	0	0	0	1	1	1	1	1	1	1
CUMULATIVE REGISTRATIONS NOT RENEWED	0	0	0	0	0	25,985	0	0	0	0	0	0
TOTAL NUMBER OF REGISTRATIONS PER MONTH	344,662	361,421	362,914	364,407	365,944	416,081	431,975	448,407	452,991	457,575	462,298	468,869
<b>CUMULATIVE NUMBER OF REGISTRATIONS</b>	<b>3,192,060</b>	<b>3,361,022</b>	<b>3,525,560</b>	<b>3,685,672</b>	<b>3,841,225</b>	<b>4,003,002</b>	<b>4,166,415</b>	<b>4,331,500</b>	<b>4,491,662</b>	<b>4,646,902</b>	<b>4,797,070</b>	<b>4,937,544</b>
<b>REVENUE SCHEDULE</b>												
<b>BASE</b>												
UNIT PRICE PER DOMAIN PER YEAR USD \$	4.00	4.00	4.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
TOTAL NUMBER OF REGISTRATIONS PER MONTH	551,459	578,274	580,662	583,050	585,511	665,730	691,159	717,451	724,785	732,120	739,677	750,191
MONTHLY NEW REGISTRATION REVENUE	846,736	868,309	856,526	844,743	624,452	637,914	651,377	665,247	656,184	647,121	637,783	618,458
MONTHLY DOMAIN RENEWAL REVENUE	531,912	577,376	595,130	612,883	473,381	610,330	644,547	679,974	702,789	725,604	749,111	788,150
<b>MONTHLY REVENUE FROM DOMAIN SALES</b>	<b>1,378,648</b>	<b>1,445,685</b>	<b>1,451,655</b>	<b>1,457,626</b>	<b>1,097,833</b>	<b>1,248,244</b>	<b>1,295,924</b>	<b>1,345,221</b>	<b>1,358,973</b>	<b>1,372,725</b>	<b>1,386,894</b>	<b>1,406,608</b>
<b>REGISTRAR'S</b>												
NUMBER OF REGISTRARS	18	18	20	20	20	20	20	20	20	23	23	23
REGISTRAR ACCREDITATION REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
REGISTRAR ANNUAL FEES	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REGISTRAR REVENUE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>DOMAIN TRANSFERS</b>												
NO OF DOMAINS TRANSFERRED EACH MONTH	319	336	353	369	384	400	417	433	449	465	480	494
TRANSFER FEE \$	5	5	5	5	5	5	5	5	5	5	5	5
<b>TOTAL DOMAIN TRANSFER FEE REVENUE</b>	<b>1,596</b>	<b>1,681</b>	<b>1,763</b>	<b>1,843</b>	<b>1,921</b>	<b>2,002</b>	<b>2,083</b>	<b>2,166</b>	<b>2,246</b>	<b>2,323</b>	<b>2,399</b>	<b>2,469</b>
<b>SUMMARY REVENUES</b>												
MONTHLY NEW REGISTRATION REVENUE	846,736	868,309	856,526	844,743	624,452	637,914	651,377	665,247	656,184	647,121	637,783	618,458
MONTHLY DOMAIN RENEWAL REVENUE	531,912	577,376	595,130	612,883	473,381	610,330	644,547	679,974	702,789	725,604	749,111	788,150
TOTAL REGISTRAR BUSINESS DEVELOPMENT FUND	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REGISTRAR REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DOMAIN TRANSFER FEE REVENUE	1,596	1,681	1,763	1,843	1,921	2,002	2,083	2,166	2,246	2,323	2,399	2,469
<b>TOTAL REVENUE</b>	<b>1,380,244</b>	<b>1,447,365</b>	<b>1,453,418</b>	<b>1,459,469</b>	<b>1,099,754</b>	<b>1,250,245</b>	<b>1,298,007</b>	<b>1,347,386</b>	<b>1,361,219</b>	<b>1,375,048</b>	<b>1,389,292</b>	<b>1,409,077</b>



## GNR COST PROJECTIONS 2001-2004

APPENDIX.D.1.3

OPERATING COST PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL		2001											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>EXPENSES BY COST CENTRE</b>													
<b>MARKETING</b>													
	MARKETING COSTS CONTINGENCY USED	-75%											
LAUNCH MARKETING & PR	COORDINATION (INC. MISC & TRANSLATION)	-	160,000	-	-	-	-	-	-	-	-	-	-
	US	-	-	144,000	144,000	144,000	144,000	40,000	40,000	40,000	40,000	40,000	40,000
	REST OF WORLD	-	-	216,000	216,000	216,000	216,000	-	-	-	-	-	-
	ROADSHOW (9 MARKETS & US STATES)	-	-	40,000	40,000	40,000	40,000	-	-	-	-	-	-
	PLUS LAUNCH EVENTS	-	-	48,000	48,000	48,000	48,000	-	-	-	-	-	-
	MARKETING MATERIALS/BRANDING	-	-	-	-	-	-	-	-	-	-	-	-
	DESIGN & IDENTITY CREATION FEES (INC. COMARKETING)	80,000	80,000	48,000	-	-	-	-	-	-	-	-	-
	PRODUCTION	24,000	24,000	-	-	-	-	-	-	-	-	-	-
	REGISTRAR DEMAND GENERATION	16,000	16,000	-	-	-	-	-	-	-	-	-	-
	CHANNEL ANALYSIS & RESEARCH	16,000	16,000	16,000	16,000	16,000	-	-	-	-	-	-	-
	TOTAL LAUNCH MARKETING & PR	136,000	296,000	512,000	464,000	464,000	448,000	40,000	40,000	40,000	40,000	40,000	40,000
ONGOING PR & MARKETING	SPECIALIST PRESS	-	-	-	-	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000
	WEBSITE DEVELOPMENT	32,000	32,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	EXTERNAL PR & INDUSTRY EVENTS	-	-	-	-	-	-	80,000	80,000	80,000	80,000	80,000	80,000
	CRM SOFTWARE	16,000	-	-	-	-	-	-	-	-	-	-	-
	REVENUE BASED MARKETING	-	-	-	-	-	-	-	-	-	-	-	-
	MARKETING COSTS CONTINGENCY USED	-	-	-	-	-	390,000	144,000	144,000	144,000	144,000	144,000	144,000
	TOTAL GNR MARKETING EXPENDITURE	184,000	328,000	520,000	472,000	536,000	130,000	48,000	48,000	48,000	48,000	48,000	48,000
	REGISTRAR BUSINESS DEVELOPMENT FUND	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL MARKETING EXPENDITURE</b>	<b>184,000</b>	<b>328,000</b>	<b>520,000</b>	<b>472,000</b>	<b>536,000</b>	<b>130,000</b>	<b>48,000</b>	<b>48,000</b>	<b>48,000</b>	<b>48,000</b>	<b>48,000</b>	<b>48,000</b>
<b>TECHNICAL</b>													
	TOTAL UK OPERATING COSTS	-	11,970	8,120	14,070	15,470	17,220	17,262	19,404	18,747	17,391	17,434	18,878
	TOTAL US OPERATING COSTS	-	1,400	7,467	7,488	8,909	7,530	7,552	7,574	8,996	7,618	7,641	9,063
	TOTAL GERMAN OPERATING COSTS	-	-	7,467	7,488	8,909	7,530	7,552	7,574	8,996	7,618	7,641	9,063
	TOTAL ASIA OPERATING COSTS	-	-	7,467	7,488	8,909	7,530	7,552	7,574	8,996	7,618	7,641	9,063
	<b>TOTAL TECHNICAL OPERATING COSTS</b>	<b>-</b>	<b>13,370</b>	<b>30,520</b>	<b>36,533</b>	<b>42,197</b>	<b>39,811</b>	<b>39,918</b>	<b>42,126</b>	<b>45,735</b>	<b>40,245</b>	<b>40,356</b>	<b>46,069</b>
<b>EMPLOYEES</b>													
	TOTAL MANAGEMENT EMPLOYEE COSTS	-	61,228	66,113	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399
	TOTAL TECHNICAL EMPLOYEE COSTS	92,281	120,580	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721
	TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	-	67,645	23,501	64,233	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804
	TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	-	72,200	28,056	88,869	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725
	TOTAL MARKETING EMPLOYEE COSTS	22,359	54,069	65,941	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512
	<b>TOTAL EMPLOYEE COSTS</b>	<b>114,640</b>	<b>375,722</b>	<b>245,333</b>	<b>302,734</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>
<b>OTHER EXPENSES</b>													
	AUDIT & ACCOUNTING FEES	32,000	16,000	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
	LEGAL FEES & PROFESSIONAL FEES	32,000	-	-	-	3,200	-	-	3,200	-	-	3,200	-
	BANK FEES	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	INSURANCE	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
	TRAINING BUDGET AS % OF REVENUE	-	-	-	-	-	3,998	3,513	3,029	3,633	4,238	4,861	5,550
	MANAGEMENT & STAFF INCENTIVE RATE (% OF NET REVENUES)	-	-	-	-	-	9,995	8,784	7,572	9,084	10,595	12,153	13,876
	DOUBTFUL DEBTS ALLOWANCE (% GROSS REVENUE PA)	-	-	-	-	-	1,999	1,757	1,514	1,817	2,119	2,431	2,775
	INTEREST	-	1,910	12,346	19,116	26,267	33,528	39,992	42,257	44,167	46,254	48,123	49,740
	DEPRECIATION & AMORTISATION	18,033	18,656	18,789	19,011	19,011	19,011	19,011	19,011	19,011	19,011	19,011	19,011
	ANNUAL ICANN FEE USD \$	250,000	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL EXPENSE</b>	<b>356,033</b>	<b>60,566</b>	<b>58,335</b>	<b>65,327</b>	<b>75,678</b>	<b>95,731</b>	<b>100,257</b>	<b>103,784</b>	<b>104,911</b>	<b>109,418</b>	<b>116,978</b>	<b>118,153</b>
	<b>TOTAL OPERATING COSTS</b>	<b>654,673</b>	<b>777,657</b>	<b>854,188</b>	<b>876,594</b>	<b>883,036</b>	<b>494,703</b>	<b>417,336</b>	<b>423,071</b>	<b>427,808</b>	<b>426,824</b>	<b>434,496</b>	<b>441,383</b>

## GNR COST PROJECTIONS 2001-2004

APPENDIX.D.1.3

OPERATING COST PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL		2002											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>EXPENSES BY COST CENTRE</b>													
<b>MARKETING</b>													
MARKETING COSTS CONTINGENCY USED													
LAUNCH MARKETING & PR													
COORDINATION (INC. MISC & TRANSLATION)													
	US	40,000	40,000	40,000	40,000	40,000	40,000	-	-	-	-	-	-
	REST OF WORLD	-	-	-	-	-	-	-	-	-	-	-	-
ROADSHOW (9 MARKETS & US STATES)													
	PLUS LAUNCH EVENTS	-	-	-	-	-	-	-	-	-	-	-	-
MARKETING MATERIALS/BRANDING													
DESIGN & IDENTITY CREATION FEES (INC. COMARKETING)													
	PRODUCTION	-	-	-	-	-	-	-	-	-	-	-	-
	REGISTRAR DEMAND GENERATION	-	-	-	-	-	-	-	-	-	-	-	-
	CHANNEL ANALYSIS & RESEARCH	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL LAUNCH MARKETING & PR	40,000	40,000	40,000	40,000	40,000	40,000	-	-	-	-	-	-
ONGOING PR & MARKETING													
	SPECIALIST PRESS	64,000	64,000	64,000	64,000	-	-	-	-	-	-	-	-
	WEBSITE DEVELOPMENT	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	EXTERNAL PR & INDUSTRY EVENTS	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
	CRM SOFTWARE	16,000	-	-	-	-	-	-	-	-	-	-	-
	REVENUE BASED MARKETING	-	-	-	-	-	-	-	-	-	-	-	-
	MARKETING COSTS CONTINGENCY USED	156,000	144,000	144,000	144,000	96,000	96,000	66,000	66,000	66,000	66,000	66,000	66,000
	TOTAL GNR MARKETING EXPENDITURE	52,000	48,000	48,000	48,000	32,000	32,000	22,000	22,000	22,000	22,000	22,000	22,000
	REGISTRAR BUSINESS DEVELOPMENT FUND	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL MARKETING EXPENDITURE</b>	<b>52,000</b>	<b>48,000</b>	<b>48,000</b>	<b>48,000</b>	<b>32,000</b>	<b>32,000</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>
<b>TECHNICAL</b>													
	TOTAL UK OPERATING COSTS	14,373	14,418	14,463	14,509	14,556	14,603	14,650	14,698	14,746	14,795	14,844	14,894
	TOTAL US OPERATING COSTS	7,920	7,943	7,966	7,990	8,014	8,038	8,062	8,087	8,112	8,137	8,162	8,188
	TOTAL GERMAN OPERATING COSTS	7,920	7,943	7,966	7,990	8,014	8,038	8,062	8,087	8,112	8,137	8,162	8,188
	TOTAL ASIA OPERATING COSTS	7,920	7,943	7,966	7,990	8,014	8,038	8,062	8,087	8,112	8,137	8,162	8,188
	<b>TOTAL TECHNICAL OPERATING COSTS</b>	<b>38,132</b>	<b>38,247</b>	<b>38,362</b>	<b>38,479</b>	<b>38,597</b>	<b>38,717</b>	<b>38,837</b>	<b>38,959</b>	<b>39,082</b>	<b>39,206</b>	<b>39,331</b>	<b>39,458</b>
<b>EMPLOYEES</b>													
	TOTAL MANAGEMENT EMPLOYEE COSTS	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399
	TOTAL TECHNICAL EMPLOYEE COSTS	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721
	TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804
	TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725
	TOTAL MARKETING EMPLOYEE COSTS	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512
	<b>TOTAL EMPLOYEE COSTS</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>
<b>OTHER EXPENSES</b>													
	AUDIT & ACCOUNTING FEES	3,200	3,200	3,200	3,200	3,200	2,000	2,000	2,000	2,000	2,000	2,000	2,000
	LEGAL FEES & PROFESSIONAL FEES	-	3,200	-	-	3,200	-	-	3,200	-	-	3,200	-
	BANK FEES	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	INSURANCE	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
	TRAINING BUDGET AS % OF REVENUE	6,240	6,950	7,234	7,517	7,809	11,213	11,703	12,218	13,070	13,922	14,800	16,272
	MANAGEMENT & STAFF INCENTIVE RATE (% OF NET REVENUES)	15,599	17,375	18,084	18,792	19,523	28,032	29,258	30,545	32,675	34,806	37,001	40,681
	DOUBTFUL DEBTS ALLOWANCE (% GROSS REVENUE PA)	3,120	3,475	3,617	3,758	3,905	5,606	5,852	6,109	6,535	6,961	7,400	8,136
	INTEREST	51,155	52,677	55,307	55,965	56,499	56,911	56,946	55,797	54,384	52,763	50,780	48,458
	DEPRECIATION & AMORTISATION	19,011	19,011	19,011	19,011	19,011	19,011	19,011	19,011	19,011	19,011	19,011	19,011
	ANNUAL ICANN FEE USD \$	250,000	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL EXPENSE</b>	<b>372,326</b>	<b>129,889</b>	<b>130,452</b>	<b>132,244</b>	<b>137,146</b>	<b>146,774</b>	<b>148,769</b>	<b>152,879</b>	<b>151,676</b>	<b>153,463</b>	<b>158,193</b>	<b>158,558</b>
<b>TOTAL OPERATING COSTS</b>		<b>691,619</b>	<b>445,297</b>	<b>445,976</b>	<b>447,885</b>	<b>436,905</b>	<b>446,652</b>	<b>438,768</b>	<b>442,999</b>	<b>441,919</b>	<b>443,831</b>	<b>448,685</b>	<b>449,178</b>

## GNR COST PROJECTIONS 2001-2004

APPENDIX.D.1.3

OPERATING COST PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL		2003											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>EXPENSES BY COST CENTRE</b>													
<b>MARKETING</b>													
MARKETING COSTS CONTINGENCY USED													
LAUNCH MARKETING & PR	COORDINATION (INC. MISC & TRANSLATION)	-	-	-	-	-	-	-	-	-	-	-	-
	US	-	-	-	-	-	-	-	-	-	-	-	-
	REST OF WORLD	-	-	-	-	-	-	-	-	-	-	-	-
	ROADSHOW (9 MARKETS & US STATES)	-	-	-	-	-	-	-	-	-	-	-	-
	PLUS LAUNCH EVENTS	-	-	-	-	-	-	-	-	-	-	-	-
	MARKETING MATERIALS/BRANDING	-	-	-	-	-	-	-	-	-	-	-	-
DESIGN & IDENTITY CREATION FEES (INC. COMARKETING)	PRODUCTION	-	-	-	-	-	-	-	-	-	-	-	-
	REGISTRAR DEMAND GENERATION	-	-	-	-	-	-	-	-	-	-	-	-
	CHANNEL ANALYSIS & RESEARCH	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL LAUNCH MARKETING & PR	-	-	-	-	-	-	-	-	-	-	-	-
ONGOING PR & MARKETING													
	SPECIALIST PRESS	-	-	-	-	-	-	-	-	-	-	-	-
	WEBSITE DEVELOPMENT	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	EXTERNAL PR & INDUSTRY EVENTS	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
	CRM SOFTWARE	16,000	-	-	-	-	-	-	-	-	-	-	-
	REVENUE BASED MARKETING	-	-	-	-	-	-	-	-	-	-	-	-
	MARKETING COSTS CONTINGENCY USED	78,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000
	TOTAL GNR MARKETING EXPENDITURE	26,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000
	REGISTRAR BUSINESS DEVELOPMENT FUND	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL MARKETING EXPENDITURE</b>	<b>26,000</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>
<b>TECHNICAL</b>													
	TOTAL UK OPERATING COSTS	14,944	19,545	19,596	19,648	19,700	19,753	19,806	19,860	19,914	19,969	20,025	20,081
	TOTAL US OPERATING COSTS	8,214	9,407	9,433	9,460	9,487	9,514	9,541	9,569	9,597	9,625	9,654	9,683
	TOTAL GERMAN OPERATING COSTS	8,214	9,407	9,433	9,460	9,487	9,514	9,541	9,569	9,597	9,625	9,654	9,683
	TOTAL ASIA OPERATING COSTS	8,214	9,407	9,433	9,460	9,487	9,514	9,541	9,569	9,597	9,625	9,654	9,683
	<b>TOTAL TECHNICAL OPERATING COSTS</b>	<b>39,586</b>	<b>47,765</b>	<b>47,895</b>	<b>48,027</b>	<b>48,160</b>	<b>48,295</b>	<b>48,430</b>	<b>48,567</b>	<b>48,706</b>	<b>48,846</b>	<b>48,987</b>	<b>49,130</b>
<b>EMPLOYEES</b>													
	TOTAL MANAGEMENT EMPLOYEE COSTS	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399
	TOTAL TECHNICAL EMPLOYEE COSTS	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721
	TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804
	TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725
	TOTAL MARKETING EMPLOYEE COSTS	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512
	<b>TOTAL EMPLOYEE COSTS</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>
<b>OTHER EXPENSES</b>													
	AUDIT & ACCOUNTING FEES	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	16,000	2,000
	LEGAL FEES & PROFESSIONAL FEES	-	3,200	-	-	3,200	-	-	3,200	-	-	3,200	-
	BANK FEES	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	INSURANCE	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
	TRAINING BUDGET AS % OF REVENUE	17,744	19,261	19,854	20,447	21,058	20,365	21,507	22,689	23,452	24,214	24,999	26,302
	MANAGEMENT & STAFF INCENTIVE RATE (% OF NET REVENUES)	44,361	48,153	49,635	51,118	52,646	50,912	53,767	56,724	58,629	60,534	62,497	65,755
	DOUBTFUL DEBTS ALLOWANCE (% GROSS REVENUE PA)	8,872	9,631	9,927	10,224	10,529	10,182	10,753	11,345	11,726	12,107	12,499	13,151
	INTEREST	45,765	43,932	47,400	43,109	38,533	33,696	28,677	23,757	18,362	12,512	7,447	2,313
	DEPRECIATION & AMORTISATION	41,294	41,294	41,294	41,294	41,294	41,294	41,294	41,294	41,294	41,294	41,294	41,294
	ANNUAL ICANN FEE USD \$	250,000	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL EXPENSE</b>	<b>434,037</b>	<b>191,471</b>	<b>194,112</b>	<b>192,192</b>	<b>193,260</b>	<b>182,450</b>	<b>181,999</b>	<b>185,010</b>	<b>179,463</b>	<b>176,661</b>	<b>191,937</b>	<b>174,815</b>
<b>TOTAL OPERATING COSTS</b>		<b>728,784</b>	<b>490,397</b>	<b>493,168</b>	<b>491,381</b>	<b>492,582</b>	<b>481,906</b>	<b>481,591</b>	<b>484,739</b>	<b>479,331</b>	<b>476,668</b>	<b>492,086</b>	<b>475,106</b>

## GNR COST PROJECTIONS 2001-2004

APPENDIX.D.1.3

OPERATING COST PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL		2004											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>EXPENSES BY COST CENTRE</b>													
<b>MARKETING</b>													
MARKETING COSTS CONTINGENCY USED													
LAUNCH MARKETING & PR	COORDINATION (INC. MISC & TRANSLATION)	-	-	-	-	-	-	-	-	-	-	-	-
	US	-	-	-	-	-	-	-	-	-	-	-	-
	REST OF WORLD	-	-	-	-	-	-	-	-	-	-	-	-
	ROADSHOW (9 MARKETS & US STATES)	-	-	-	-	-	-	-	-	-	-	-	-
	PLUS LAUNCH EVENTS	-	-	-	-	-	-	-	-	-	-	-	-
	MARKETING MATERIALS/BRANDING	-	-	-	-	-	-	-	-	-	-	-	-
DESIGN & IDENTITY CREATION FEES (INC. COMARKETING)	PRODUCTION	-	-	-	-	-	-	-	-	-	-	-	-
	REGISTRAR DEMAND GENERATION	-	-	-	-	-	-	-	-	-	-	-	-
	CHANNEL ANALYSIS & RESEARCH	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL LAUNCH MARKETING & PR	-	-	-	-	-	-	-	-	-	-	-	-
ONGOING PR & MARKETING													
	SPECIALIST PRESS	-	-	-	-	-	-	-	-	-	-	-	-
	WEBSITE DEVELOPMENT	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	EXTERNAL PR & INDUSTRY EVENTS	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
	CRM SOFTWARE	16,000	-	-	-	-	-	-	-	-	-	-	-
	REVENUE BASED MARKETING	-	-	-	-	-	-	-	-	-	-	-	-
	MARKETING COSTS CONTINGENCY USED	78,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000
	TOTAL GNR MARKETING EXPENDITURE	26,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000
	REGISTRAR BUSINESS DEVELOPMENT FUND	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL MARKETING EXPENDITURE</b>	<b>26,000</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>
<b>TECHNICAL</b>													
	TOTAL UK OPERATING COSTS	15,588	15,645	15,702	15,761	15,820	15,879	15,939	16,000	16,061	16,123	16,186	16,249
	TOTAL US OPERATING COSTS	8,545	8,575	8,605	8,635	8,665	8,696	8,727	8,758	8,789	8,821	8,854	8,886
	TOTAL GERMAN OPERATING COSTS	8,545	8,575	8,605	8,635	8,665	8,696	8,727	8,758	8,789	8,821	8,854	8,886
	TOTAL ASIA OPERATING COSTS	8,545	8,575	8,605	8,635	8,665	8,696	8,727	8,758	8,789	8,821	8,854	8,886
	<b>TOTAL TECHNICAL OPERATING COSTS</b>	<b>41,224</b>	<b>41,369</b>	<b>41,516</b>	<b>41,665</b>	<b>41,815</b>	<b>41,966</b>	<b>42,119</b>	<b>42,274</b>	<b>42,430</b>	<b>42,587</b>	<b>42,746</b>	<b>42,907</b>
<b>EMPLOYEES</b>													
	TOTAL MANAGEMENT EMPLOYEE COSTS	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399	51,399
	TOTAL TECHNICAL EMPLOYEE COSTS	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721	61,721
	TOTAL FINANCE, ADMIN & HR EMPLOYEE COSTS	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804	34,804
	TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725
	TOTAL MARKETING EMPLOYEE COSTS	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512
	<b>TOTAL EMPLOYEE COSTS</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>
<b>OTHER EXPENSES</b>													
	AUDIT & ACCOUNTING FEES	2,000	2,000	2,000	2,000	16,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
	LEGAL FEES & PROFESSIONAL FEES	-	3,200	-	-	3,200	-	-	3,200	-	-	3,200	-
	BANK FEES	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	INSURANCE	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
	TRAINING BUDGET AS % OF REVENUE	27,605	28,947	29,068	29,189	21,995	25,005	25,960	26,948	27,224	27,501	27,786	28,182
	MANAGEMENT & STAFF INCENTIVE RATE (% OF NET REVENUES)	69,012	72,368	72,671	72,973	54,988	62,512	64,900	67,369	68,061	68,752	69,465	70,454
	DOUBTFUL DEBTS ALLOWANCE (% GROSS REVENUE PA)	13,802	14,474	14,534	14,595	10,998	12,502	12,980	13,474	13,612	13,750	13,893	14,091
	INTEREST	884	2,653	3,996	5,995	8,014	10,112	11,444	13,102	14,848	16,685	18,557	20,457
	DEPRECIATION & AMORTISATION	41,294	41,294	41,294	41,294	41,294	41,294	41,294	41,294	41,294	41,294	41,294	41,294
	ANNUAL ICANN FEE USD \$	250,000	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL EXPENSE</b>	<b>426,830</b>	<b>183,631</b>	<b>179,572</b>	<b>178,057</b>	<b>164,461</b>	<b>157,202</b>	<b>159,691</b>	<b>165,184</b>	<b>161,344</b>	<b>160,613</b>	<b>163,081</b>	<b>159,563</b>
<b>TOTAL OPERATING COSTS</b>		<b>723,215</b>	<b>476,161</b>	<b>472,249</b>	<b>470,884</b>	<b>457,437</b>	<b>450,330</b>	<b>452,971</b>	<b>458,619</b>	<b>454,935</b>	<b>454,362</b>	<b>456,989</b>	<b>453,632</b>

# GNR HARDWARE OPERATING COST PROJECTIONS 2001-2004

APPENDIX.D.1.3

HARDWARE OPERATING COST PROJECTIONS USING USING MINIMAL MODEL

	2001											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CURRENCY IN USD \$</b>												
<b>USING MINIMAL MODEL</b>												
<b>MAIN DATA &amp; PRODUCTION CENTER UK</b>												
IP-TRANSIT				1,500	1,500	6,000	6,060	6,121	6,182	6,244	6,306	6,369
RACK & FLOORSPACE HIRE				7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
OFFSITE BACKUP TRANSPORT & STORAGE		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)		1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
TAPES & MEDIA		1,500	0	0	0	0	0	3,000	0	0	0	0
NETWORKING EQUIPMENT		2,000	0	0	0	0	0	0	0	0	0	0
MISC		2,000	0	0	2,000	0	0	0	2,000	0	0	2,000
DATABASE COST		3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333
BACKUP SOFTWARE		1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
ALARM SOFTWARE COST IDS		4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
SSL CERTS & OTHER SOFTWARE		250	250	250	250	250	250	250	250	250	250	250
CONTINGENCY	0	-5,130	-3,480	-6,030	-6,630	-7,380	-7,398	-8,316	-8,035	-7,453	-7,472	-8,091
<b>TOTAL UK OPERATING COSTS USD</b>	<b>0</b>	<b>11,970</b>	<b>8,120</b>	<b>14,070</b>	<b>15,470</b>	<b>17,220</b>	<b>17,262</b>	<b>19,404</b>	<b>18,747</b>	<b>17,391</b>	<b>17,434</b>	<b>18,878</b>
<b>DNS EXTERNAL SITE US</b>												
IP-TRANSIT			3,000	3,030	3,060	3,091	3,122	3,153	3,185	3,216	3,249	3,281
RACK HIRE (1)			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS			4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC		2,000	0	0	2,000	0	0	0	2,000	0	0	2,000
CONTINGENCY	0	-600	-3,200	-3,209	-3,818	-3,227	-3,237	-3,246	-3,855	-3,265	-3,275	-3,884
<b>TOTAL US OPERATING COSTS USD</b>	<b>0</b>	<b>1,400</b>	<b>7,467</b>	<b>7,488</b>	<b>8,909</b>	<b>7,530</b>	<b>7,552</b>	<b>7,574</b>	<b>8,996</b>	<b>7,618</b>	<b>7,641</b>	<b>9,063</b>
<b>DNS EXTERNAL SITE GERMANY</b>												
IP-TRANSIT			3,000	3,030	3,060	3,091	3,122	3,153	3,185	3,216	3,249	3,281
RACK HIRE (1)			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS			4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC		0	0	0	2,000	0	0	0	2,000	0	0	2,000
CONTINGENCY	0	0	-3,200	-3,209	-3,818	-3,227	-3,237	-3,246	-3,855	-3,265	-3,275	-3,884
<b>TOTAL GERMAN OPERATING COSTS USD</b>	<b>0</b>	<b>0</b>	<b>7,467</b>	<b>7,488</b>	<b>8,909</b>	<b>7,530</b>	<b>7,552</b>	<b>7,574</b>	<b>8,996</b>	<b>7,618</b>	<b>7,641</b>	<b>9,063</b>
<b>DNS EXTERNAL SITE ASIA</b>												
IP-TRANSIT			3,000	3,030	3,060	3,091	3,122	3,153	3,185	3,216	3,249	3,281
RACK HIRE (1)			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS			4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC			0	0	2,000	0	0	0	2,000	0	0	2,000
CONTINGENCY	0	0	-3,200	-3,209	-3,818	-3,227	-3,237	-3,246	-3,855	-3,265	-3,275	-3,884
<b>TOTAL ASIAN OPERATING COSTS USD</b>	<b>0</b>	<b>0</b>	<b>7,467</b>	<b>7,488</b>	<b>8,909</b>	<b>7,530</b>	<b>7,552</b>	<b>7,574</b>	<b>8,996</b>	<b>7,618</b>	<b>7,641</b>	<b>9,063</b>
<b>TOTAL HARDWARE OPERATING COSTS USD \$</b>	<b>0</b>	<b>13,370</b>	<b>30,520</b>	<b>36,533</b>	<b>42,197</b>	<b>39,811</b>	<b>39,918</b>	<b>42,126</b>	<b>45,735</b>	<b>40,245</b>	<b>40,356</b>	<b>46,069</b>

# GNR HARDWARE OPERATING COST PROJECTIONS 2001-2004

APPENDIX.D.1.3

HARDWARE OPERATING COST PROJECTIONS USING USING MINIMAL MODEL

	2002											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CURRENCY IN USD \$</b>												
<b>USING MINIMAL MODEL</b>												
<b>MAIN DATA &amp; PRODUCTION CENTER UK</b>												
IP-TRANSIT	6,433	6,497	6,562	6,628	6,694	6,761	6,829	6,897	6,966	7,035	7,106	7,177
RACK & FLOORSPACE HIRE	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
OFFSITE BACKUP TRANSPORT & STORAGE	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
TAPES & MEDIA	0	0	0	0	0	0	0	0	0	0	0	0
NETWORKING EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
DATABASE COST	0	0	0	0	0	0	0	0	0	0	0	0
BACKUP SOFTWARE	0	0	0	0	0	0	0	0	0	0	0	0
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
SSL CERTS & OTHER SOFTWARE	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY	-6,160	-6,179	-6,199	-6,218	-6,238	-6,258	-6,279	-6,299	-6,320	-6,341	-6,362	-6,383
<b>TOTAL UK OPERATING COSTS USD</b>	<b>14,373</b>	<b>14,418</b>	<b>14,463</b>	<b>14,509</b>	<b>14,556</b>	<b>14,603</b>	<b>14,650</b>	<b>14,698</b>	<b>14,746</b>	<b>14,795</b>	<b>14,844</b>	<b>14,894</b>
<b>DNS EXTERNAL SITE US</b>												
IP-TRANSIT	3,314	3,347	3,380	3,414	3,448	3,483	3,518	3,553	3,588	3,624	3,661	3,697
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	-3,394	-3,404	-3,414	-3,424	-3,435	-3,445	-3,455	-3,466	-3,477	-3,487	-3,498	-3,509
<b>TOTAL US OPERATING COSTS USD</b>	<b>7,920</b>	<b>7,943</b>	<b>7,966</b>	<b>7,990</b>	<b>8,014</b>	<b>8,038</b>	<b>8,062</b>	<b>8,087</b>	<b>8,112</b>	<b>8,137</b>	<b>8,162</b>	<b>8,188</b>
<b>DNS EXTERNAL SITE GERMANY</b>												
IP-TRANSIT	3,314	3,347	3,380	3,414	3,448	3,483	3,518	3,553	3,588	3,624	3,661	3,697
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	-3,394	-3,404	-3,414	-3,424	-3,435	-3,445	-3,455	-3,466	-3,477	-3,487	-3,498	-3,509
<b>TOTAL GERMAN OPERATING COSTS USD</b>	<b>7,920</b>	<b>7,943</b>	<b>7,966</b>	<b>7,990</b>	<b>8,014</b>	<b>8,038</b>	<b>8,062</b>	<b>8,087</b>	<b>8,112</b>	<b>8,137</b>	<b>8,162</b>	<b>8,188</b>
<b>DNS EXTERNAL SITE ASIA</b>												
IP-TRANSIT	3,314	3,347	3,380	3,414	3,448	3,483	3,518	3,553	3,588	3,624	3,661	3,697
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	-3,394	-3,404	-3,414	-3,424	-3,435	-3,445	-3,455	-3,466	-3,477	-3,487	-3,498	-3,509
<b>TOTAL ASIAN OPERATING COSTS USD</b>	<b>7,920</b>	<b>7,943</b>	<b>7,966</b>	<b>7,990</b>	<b>8,014</b>	<b>8,038</b>	<b>8,062</b>	<b>8,087</b>	<b>8,112</b>	<b>8,137</b>	<b>8,162</b>	<b>8,188</b>
<b>TOTAL HARDWARE OPERATING COSTS USD \$</b>	<b>38,132</b>	<b>38,247</b>	<b>38,362</b>	<b>38,479</b>	<b>38,597</b>	<b>38,717</b>	<b>38,837</b>	<b>38,959</b>	<b>39,082</b>	<b>39,206</b>	<b>39,331</b>	<b>39,458</b>

# GNR HARDWARE OPERATING COST PROJECTIONS 2001-2004

APPENDIX.D.1.3

HARDWARE OPERATING COST PROJECTIONS USING USING MINIMAL MODEL

	2003											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CURRENCY IN USD \$</b>												
<b>USING MINIMAL MODEL</b>												
<b>MAIN DATA &amp; PRODUCTION CENTER UK</b>												
IP-TRANSIT	7,249	7,321	7,394	7,468	7,543	7,618	7,695	7,772	7,849	7,928	8,007	8,087
RACK & FLOORSPACE HIRE	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
OFFSITE BACKUP TRANSPORT & STORAGE	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
TAPES & MEDIA	0	0	0	0	0	0	0	0	0	0	0	0
NETWORKING EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
DATABASE COST	0	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333
BACKUP SOFTWARE	0	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
ALARM SOFTWARE COST IDS	3,000	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
SSL CERTS & OTHER SOFTWARE	0	250	250	250	250	250	250	250	250	250	250	250
CONTINGENCY	-6,405	-8,376	-8,398	-8,420	-8,443	-8,466	-8,488	-8,511	-8,535	-8,558	-8,582	-8,606
<b>TOTAL UK OPERATING COSTS USD</b>	<b>14,944</b>	<b>19,545</b>	<b>19,596</b>	<b>19,648</b>	<b>19,700</b>	<b>19,753</b>	<b>19,806</b>	<b>19,860</b>	<b>19,914</b>	<b>19,969</b>	<b>20,025</b>	<b>20,081</b>
<b>DNS EXTERNAL SITE US</b>												
IP-TRANSIT	3,734	3,771	3,809	3,847	3,886	3,925	3,964	4,004	4,044	4,084	4,125	4,166
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	-3,520	-4,031	-4,043	-4,054	-4,066	-4,077	-4,089	-4,101	-4,113	-4,125	-4,137	-4,150
<b>TOTAL US OPERATING COSTS USD</b>	<b>8,214</b>	<b>9,407</b>	<b>9,433</b>	<b>9,460</b>	<b>9,487</b>	<b>9,514</b>	<b>9,541</b>	<b>9,569</b>	<b>9,597</b>	<b>9,625</b>	<b>9,654</b>	<b>9,683</b>
<b>DNS EXTERNAL SITE GERMANY</b>												
IP-TRANSIT	3,734	3,771	3,809	3,847	3,886	3,925	3,964	4,004	4,044	4,084	4,125	4,166
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	-3,520	-4,031	-4,043	-4,054	-4,066	-4,077	-4,089	-4,101	-4,113	-4,125	-4,137	-4,150
<b>TOTAL GERMAN OPERATING COSTS USD</b>	<b>8,214</b>	<b>9,407</b>	<b>9,433</b>	<b>9,460</b>	<b>9,487</b>	<b>9,514</b>	<b>9,541</b>	<b>9,569</b>	<b>9,597</b>	<b>9,625</b>	<b>9,654</b>	<b>9,683</b>
<b>DNS EXTERNAL SITE ASIA</b>												
IP-TRANSIT	3,734	3,771	3,809	3,847	3,886	3,925	3,964	4,004	4,044	4,084	4,125	4,166
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	-3,520	-4,031	-4,043	-4,054	-4,066	-4,077	-4,089	-4,101	-4,113	-4,125	-4,137	-4,150
<b>TOTAL ASIAN OPERATING COSTS USD</b>	<b>8,214</b>	<b>9,407</b>	<b>9,433</b>	<b>9,460</b>	<b>9,487</b>	<b>9,514</b>	<b>9,541</b>	<b>9,569</b>	<b>9,597</b>	<b>9,625</b>	<b>9,654</b>	<b>9,683</b>
<b>TOTAL HARDWARE OPERATING COSTS USD \$</b>	<b>39,586</b>	<b>47,765</b>	<b>47,895</b>	<b>48,027</b>	<b>48,160</b>	<b>48,295</b>	<b>48,430</b>	<b>48,567</b>	<b>48,706</b>	<b>48,846</b>	<b>48,987</b>	<b>49,130</b>

# GNR HARDWARE OPERATING COST PROJECTIONS 2001-2004

APPENDIX.D.1.3

HARDWARE OPERATING COST PROJECTIONS USING USING MINIMAL MODEL

	2004											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CURRENCY IN USD \$</b>												
<b>USING MINIMAL MODEL</b>												
<b>MAIN DATA &amp; PRODUCTION CENTER UK</b>												
IP-TRANSIT	8,168	8,250	8,332	8,415	8,500	8,585	8,670	8,757	8,845	8,933	9,023	9,113
RACK & FLOORSPACE HIRE	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
OFFSITE BACKUP TRANSPORT & STORAGE	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
TAPES & MEDIA	0	0	0	0	0	0	0	0	0	0	0	0
NETWORKING EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
DATABASE COST	0	0	0	0	0	0	0	0	0	0	0	0
BACKUP SOFTWARE	0	0	0	0	0	0	0	0	0	0	0	0
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
SSL CERTS & OTHER SOFTWARE	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY	-6,680	-6,705	-6,730	-6,755	-6,780	-6,805	-6,831	-6,857	-6,883	-6,910	-6,937	-6,964
<b>TOTAL UK OPERATING COSTS USD</b>	<b>15,588</b>	<b>15,645</b>	<b>15,702</b>	<b>15,761</b>	<b>15,820</b>	<b>15,879</b>	<b>15,939</b>	<b>16,000</b>	<b>16,061</b>	<b>16,123</b>	<b>16,186</b>	<b>16,249</b>
<b>DNS EXTERNAL SITE US</b>												
IP-TRANSIT	4,208	4,250	4,292	4,335	4,379	4,422	4,467	4,511	4,556	4,602	4,648	4,694
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	-3,662	-3,675	-3,688	-3,701	-3,714	-3,727	-3,740	-3,753	-3,767	-3,781	-3,794	-3,808
<b>TOTAL US OPERATING COSTS USD</b>	<b>8,545</b>	<b>8,575</b>	<b>8,605</b>	<b>8,635</b>	<b>8,665</b>	<b>8,696</b>	<b>8,727</b>	<b>8,758</b>	<b>8,789</b>	<b>8,821</b>	<b>8,854</b>	<b>8,886</b>
<b>DNS EXTERNAL SITE GERMANY</b>												
IP-TRANSIT	4,208	4,250	4,292	4,335	4,379	4,422	4,467	4,511	4,556	4,602	4,648	4,694
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	-3,662	-3,675	-3,688	-3,701	-3,714	-3,727	-3,740	-3,753	-3,767	-3,781	-3,794	-3,808
<b>TOTAL GERMAN OPERATING COSTS USD</b>	<b>8,545</b>	<b>8,575</b>	<b>8,605</b>	<b>8,635</b>	<b>8,665</b>	<b>8,696</b>	<b>8,727</b>	<b>8,758</b>	<b>8,789</b>	<b>8,821</b>	<b>8,854</b>	<b>8,886</b>
<b>DNS EXTERNAL SITE ASIA</b>												
IP-TRANSIT	4,208	4,250	4,292	4,335	4,379	4,422	4,467	4,511	4,556	4,602	4,648	4,694
RACK HIRE (1)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ALARM SOFTWARE COST IDS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
GREEN LIGHT MANAGEMENT & SUPPORT (24/7)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MISC	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CONTINGENCY	-3,662	-3,675	-3,688	-3,701	-3,714	-3,727	-3,740	-3,753	-3,767	-3,781	-3,794	-3,808
<b>TOTAL ASIAN OPERATING COSTS USD</b>	<b>8,545</b>	<b>8,575</b>	<b>8,605</b>	<b>8,635</b>	<b>8,665</b>	<b>8,696</b>	<b>8,727</b>	<b>8,758</b>	<b>8,789</b>	<b>8,821</b>	<b>8,854</b>	<b>8,886</b>
<b>TOTAL HARDWARE OPERATING COSTS USD \$</b>	<b>41,224</b>	<b>41,369</b>	<b>41,516</b>	<b>41,665</b>	<b>41,815</b>	<b>41,966</b>	<b>42,119</b>	<b>42,274</b>	<b>42,430</b>	<b>42,587</b>	<b>42,746</b>	<b>42,907</b>



## GNR EMPLOYEE COST PROJECTIONS 2001-2004

APPENDIX.D.1.3

EMPLOYEE COST PROJECTIONS USING USING MINIMAL MODEL

		2001											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CURRENCY IN USD \$ USING MINIMAL MODEL</b>													
<b>MANAGEMENT</b>													
	CEO	-	-	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	CTO	-	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667
	SALES & MARKETING OFFICER	-	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667
<b>TECHNICAL</b>													
	DATABASE DEVELOPER 1	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333
	DATABASE DEVELOPER 2	-	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SYSTEM ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 1	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 2	-	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	DNS / BIND ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	TECHNICAL SECRETARY	-	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	QA CONTROLLER	-	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
<b>FINANCE, ADMIN &amp; HR</b>													
	FINANCIAL CONTROLLER	-	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	FINANCIAL ANALYST	-	-	-	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	LEGAL ADVISOR (PART TIME)	-	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	ADMIN & HR MANAGER	-	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	GENERAL ASSISTANT	-	-	-	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333
<b>REGISTRAR RELATIONSHIP</b>													
	REGISTRAR BUSINESS MANAGER (US)	-	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (EU)	-	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (AP)	-	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	BUSINESS SUPPORT/LEGALS (US)	-	-	-	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	BUSINESS SUPPORT (EU)	-	-	-	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
	BUSINESS SUPPORT (AP)	-	-	-	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
<b>MARKETING</b>													
	PR MANAGER (GLOBAL)	-	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	PR MANAGER (US)	-	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	PR & MARKETING ASSISTANT	-	-	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	PR & MARKETING ASSISTANT	-	-	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	WEBMASTER	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	<b>EMPLOYEE TOTALS</b>	<b>5</b>	<b>19</b>	<b>22</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>

## GNR EMPLOYEE COST PROJECTIONS 2001-2004

### APPENDIX.D.1.3 EMPLOYEE COST PROJECTIONS USING USING MINIMAL MODEL

		2002											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>MANAGEMENT</b>													
	CEO	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	CTO	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667
	SALES & MARKETING OFFICER	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667
<b>TECHNICAL</b>													
	DATABASE DEVELOPER 1	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333
	DATABASE DEVELOPER 2	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SYSTEM ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 1	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 2	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	DNS / BIND ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	TECHNICAL SECRETARY	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	QA CONTROLLER	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
<b>FINANCE, ADMIN &amp; HR</b>													
	FINANCIAL CONTROLLER	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	FINANCIAL ANALYST	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	LEGAL ADVISOR (PART TIME)	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	ADMIN & HR MANAGER	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	GENERAL ASSISTANT	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333
<b>REGISTRAR RELATIONSHIP</b>													
	REGISTRAR BUSINESS MANAGER (US)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (EU)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (AP)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	BUSINESS SUPPORT/LEGALS (US)	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	BUSINESS SUPPORT (EU)	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
	BUSINESS SUPPORT (AP)	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
<b>MARKETING</b>													
	PR MANAGER (GLOBAL)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	PR MANAGER (US)	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	PR & MARKETING ASSISTANT	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	PR & MARKETING ASSISTANT	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	WEBMASTER	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	<b>EMPLOYEE TOTALS</b>	27	27	27	27	27	27	27	27	27	27	27	27

## GNR EMPLOYEE COST PROJECTIONS 2001-2004

APPENDIX.D.1.3

EMPLOYEE COST PROJECTIONS USING USING MINIMAL MODEL

		2003											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CURRENCY IN USD \$ USING MINIMAL MODEL</b>													
<b>MANAGEMENT</b>													
	CEO	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	CTO	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667
	SALES & MARKETING OFFICER	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667
<b>TECHNICAL</b>													
	DATABASE DEVELOPER 1	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333
	DATABASE DEVELOPER 2	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SYSTEM ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 1	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 2	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	DNS / BIND ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	TECHNICAL SECRETARY	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	QA CONTROLLER	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
<b>FINANCE, ADMIN &amp; HR</b>													
	FINANCIAL CONTROLLER	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	FINANCIAL ANALYST	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	LEGAL ADVISOR (PART TIME)	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	ADMIN & HR MANAGER	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	GENERAL ASSISTANT	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333
<b>REGISTRAR RELATIONSHIP</b>													
	REGISTRAR BUSINESS MANAGER (US)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (EU)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (AP)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	BUSINESS SUPPORT/LEGALS (US)	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	BUSINESS SUPPORT (EU)	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
	BUSINESS SUPPORT (AP)	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
<b>MARKETING</b>													
	PR MANAGER (GLOBAL)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	PR MANAGER (US)	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	PR & MARKETING ASSISTANT	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	PR & MARKETING ASSISTANT	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	WEBMASTER	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	EMPLOYEE TOTALS	27	27	27	27	27	27	27	27	27	27	27	27

## GNR EMPLOYEE COST PROJECTIONS 2001-2004

APPENDIX.D.1.3

EMPLOYEE COST PROJECTIONS USING USING MINIMAL MODEL

		2004											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CURRENCY IN USD \$ USING MINIMAL MODEL</b>													
<b>MANAGEMENT</b>													
	CEO	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	CTO	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667
	SALES & MARKETING OFFICER	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667
<b>TECHNICAL</b>													
	DATABASE DEVELOPER 1	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333
	DATABASE DEVELOPER 2	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SYSTEM ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 1	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	SOFTWARE DEVELOPER 2	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	DNS / BIND ADMINISTRATOR	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
	TECHNICAL SECRETARY	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	QA CONTROLLER	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
<b>FINANCE, ADMIN &amp; HR</b>													
	FINANCIAL CONTROLLER	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	FINANCIAL ANALYST	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	LEGAL ADVISOR (PART TIME)	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	ADMIN & HR MANAGER	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	GENERAL ASSISTANT	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333
<b>REGISTRAR RELATIONSHIP</b>													
	REGISTRAR BUSINESS MANAGER (US)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (EU)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	REGISTRAR BUSINESS MANAGER (AP)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	BUSINESS SUPPORT/LEGALS (US)	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333
	BUSINESS SUPPORT (EU)	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
	BUSINESS SUPPORT (AP)	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
<b>MARKETING</b>													
	PR MANAGER (GLOBAL)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	PR MANAGER (US)	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	PR & MARKETING ASSISTANT	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	PR & MARKETING ASSISTANT	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	WEBMASTER	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	EMPLOYEE TOTALS	27	27	27	27	27	27	27	27	27	27	27	27

## GNR EMPLOYEE COST PROJECTIONS 2001-2004

### APPENDIX.D.1.3 EMPLOYEE COST PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL		2001											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>SUMMARY TOTALS</b>													
<b>MANAGEMENT</b>													
STAFF	-	2	3	3	3	3	3	3	3	3	3	3	3
SALARIES	-	31,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333
FRINGE EMPLOYMENT BENEFITS	-	6,893	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293
RECRUITMENT	-	42,042	21,021	-	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	-	7,200	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
ADMINISTRATION CONTINGENCY	-	26,241	28,334	22,028	22,028	22,028	22,028	22,028	22,028	22,028	22,028	22,028	22,028
<b>TOTAL MANAGEMENT EMPLOYEE COSTS</b>	<b>-</b>	<b>61,228</b>	<b>66,113</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>
<b>TECHNICAL</b>													
STAFF	4	8	8	8	8	8	8	8	8	8	8	8	8
SALARIES	27,333	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667
FRINGE EMPLOYMENT BENEFITS	6,013	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707
RECRUITMENT	84,083	84,083	-	-	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	14,400	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800
ADMINISTRATION CONTINGENCY	39,549	51,677	26,452	26,452	26,452	26,452	26,452	26,452	26,452	26,452	26,452	26,452	26,452
<b>TOTAL TECHNICAL EMPLOYEE COSTS</b>	<b>92,281</b>	<b>120,580</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>
<b>FINANCE, ADMIN &amp; HR</b>													
STAFF	-	3	3	5	5	5	5	5	5	5	5	5	5
SALARIES	-	18,667	18,667	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000
FRINGE EMPLOYMENT BENEFITS	-	4,107	4,107	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720
RECRUITMENT	-	63,063	-	42,042	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	-	10,800	10,800	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
ADMINISTRATION CONTINGENCY	-	28,991	10,072	27,529	14,916	14,916	14,916	14,916	14,916	14,916	14,916	14,916	14,916
<b>TOTAL FINANCE, ADMIN &amp; HR EMPLOYEE COSTS</b>	<b>-</b>	<b>67,645</b>	<b>23,501</b>	<b>64,233</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>
<b>REGISTRAR RELATIONSHIP</b>													
STAFF	-	3	3	6	6	6	6	6	6	6	6	6	6
SALARIES	-	24,000	24,000	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667
FRINGE EMPLOYMENT BENEFITS	-	5,280	5,280	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627
RECRUITMENT	-	63,063	-	63,063	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	-	10,800	10,800	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600
ADMINISTRATION CONTINGENCY	-	30,943	12,024	38,087	19,168	19,168	19,168	19,168	19,168	19,168	19,168	19,168	19,168
<b>TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS</b>	<b>-</b>	<b>72,200</b>	<b>28,056</b>	<b>88,869</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>
<b>MARKETING</b>													
STAFF	1	3	5	5	5	5	5	5	5	5	5	5	5
SALARIES	6,000	20,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
FRINGE EMPLOYMENT BENEFITS	1,320	4,400	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160
RECRUITMENT	21,021	42,042	42,042	-	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	3,600	10,800	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
ADMINISTRATION CONTINGENCY	9,582	23,173	28,261	15,648	15,648	15,648	15,648	15,648	15,648	15,648	15,648	15,648	15,648
<b>TOTAL MARKETING EMPLOYEE COSTS</b>	<b>22,359</b>	<b>54,069</b>	<b>65,941</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>
<b>SUMMARY TOTALS</b>													
STAFF	5	19	22	27	27	27	27	27	27	27	27	27	27
SALARIES	33,333	142,667	170,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667
FRINGE EMPLOYMENT BENEFITS	7,333	31,387	37,547	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507
RECRUITMENT	105,104	294,292	63,063	105,104	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	18,000	68,400	79,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200
ADMINISTRATION CONTINGENCY	49,131	161,024	105,143	129,743	98,212	98,212	98,212	98,212	98,212	98,212	98,212	98,212	98,212
<b>TOTAL STAFF COSTS</b>	<b>114,640</b>	<b>375,722</b>	<b>245,333</b>	<b>302,734</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>

## GNR EMPLOYEE COST PROJECTIONS 2001-2004

APPENDIX.D.1.3

EMPLOYEE COST PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL		2002											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>SUMMARY TOTALS</b>													
<b>MANAGEMENT</b>													
	STAFF	3	3	3	3	3	3	3	3	3	3	3	3
	SALARIES	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333
	FRINGE EMPLOYMENT BENEFITS	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
	ADMINISTRATION CONTINGENCY -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -
	<b>TOTAL MANAGEMENT EMPLOYEE COSTS</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>
<b>TECHNICAL</b>													
	STAFF	8	8	8	8	8	8	8	8	8	8	8	8
	SALARIES	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667
	FRINGE EMPLOYMENT BENEFITS	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800
	ADMINISTRATION CONTINGENCY -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -
	<b>TOTAL TECHNICAL EMPLOYEE COSTS</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>
<b>FINANCE, ADMIN &amp; HR</b>													
	STAFF	5	5	5	5	5	5	5	5	5	5	5	5
	SALARIES	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000
	FRINGE EMPLOYMENT BENEFITS	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
	ADMINISTRATION CONTINGENCY -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -
	<b>TOTAL FINANCE, ADMIN &amp; HR EMPLOYEE COSTS</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>
<b>REGISTRAR RELATIONSHIP</b>													
	STAFF	6	6	6	6	6	6	6	6	6	6	6	6
	SALARIES	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667
	FRINGE EMPLOYMENT BENEFITS	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600
	ADMINISTRATION CONTINGENCY -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -
	<b>TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>
<b>MARKETING</b>													
	STAFF	5	5	5	5	5	5	5	5	5	5	5	5
	SALARIES	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
	FRINGE EMPLOYMENT BENEFITS	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
	ADMINISTRATION CONTINGENCY -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -
	<b>TOTAL MARKETING EMPLOYEE COSTS</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>
<b>SUMMARY TOTALS</b>													
	STAFF	27	27	27	27	27	27	27	27	27	27	27	27
	SALARIES	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667
	FRINGE EMPLOYMENT BENEFITS	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200
	ADMINISTRATION CONTINGENCY -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -
	<b>TOTAL STAFF COSTS</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>

## GNR EMPLOYEE COST PROJECTIONS 2001-2004

APPENDIX.D.1.3

EMPLOYEE COST PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL		2003											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>SUMMARY TOTALS</b>													
<b>MANAGEMENT</b>													
	STAFF	3	3	3	3	3	3	3	3	3	3	3	3
	SALARIES	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333
	FRINGE EMPLOYMENT BENEFITS	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
	ADMINISTRATION CONTINGENCY -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -
	<b>TOTAL MANAGEMENT EMPLOYEE COSTS</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>
<b>TECHNICAL</b>													
	STAFF	8	8	8	8	8	8	8	8	8	8	8	8
	SALARIES	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667
	FRINGE EMPLOYMENT BENEFITS	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800
	ADMINISTRATION CONTINGENCY -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -
	<b>TOTAL TECHNICAL EMPLOYEE COSTS</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>
<b>FINANCE, ADMIN &amp; HR</b>													
	STAFF	5	5	5	5	5	5	5	5	5	5	5	5
	SALARIES	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000
	FRINGE EMPLOYMENT BENEFITS	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
	ADMINISTRATION CONTINGENCY -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -
	<b>TOTAL FINANCE, ADMIN &amp; HR EMPLOYEE COSTS</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>
<b>REGISTRAR RELATIONSHIP</b>													
	STAFF	6	6	6	6	6	6	6	6	6	6	6	6
	SALARIES	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667
	FRINGE EMPLOYMENT BENEFITS	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600
	ADMINISTRATION CONTINGENCY -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -
	<b>TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>
<b>MARKETING</b>													
	STAFF	5	5	5	5	5	5	5	5	5	5	5	5
	SALARIES	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
	FRINGE EMPLOYMENT BENEFITS	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
	ADMINISTRATION CONTINGENCY -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -
	<b>TOTAL MARKETING EMPLOYEE COSTS</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>
<b>SUMMARY TOTALS</b>													
	STAFF	27	27	27	27	27	27	27	27	27	27	27	27
	SALARIES	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667
	FRINGE EMPLOYMENT BENEFITS	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507
	RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
	TEL, RENT, TRAVEL, EXPENSES	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200
	ADMINISTRATION CONTINGENCY -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -
	<b>TOTAL STAFF COSTS</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>

## GNR EMPLOYEE COST PROJECTIONS 2001-2004

APPENDIX.D.1.3

EMPLOYEE COST PROJECTIONS USING USING MINIMAL MODEL

	2004											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>CURRENCY IN USD \$ USING MINIMAL MODEL</b>												
<b>SUMMARY TOTALS</b>												
MANAGEMENT												
STAFF	3	3	3	3	3	3	3	3	3	3	3	3
SALARIES	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333
FRINGE EMPLOYMENT BENEFITS	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293	11,293
RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
ADMINISTRATION CONTINGENCY -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -	22,028 -
<b>TOTAL MANAGEMENT EMPLOYEE COSTS</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>	<b>51,399</b>
TECHNICAL												
STAFF	8	8	8	8	8	8	8	8	8	8	8	8
SALARIES	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667
FRINGE EMPLOYMENT BENEFITS	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707
RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800
ADMINISTRATION CONTINGENCY -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -	26,452 -
<b>TOTAL TECHNICAL EMPLOYEE COSTS</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>	<b>61,721</b>
FINANCE, ADMIN & HR												
STAFF	5	5	5	5	5	5	5	5	5	5	5	5
SALARIES	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000
FRINGE EMPLOYMENT BENEFITS	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720
RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
ADMINISTRATION CONTINGENCY -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -	14,916 -
<b>TOTAL FINANCE, ADMIN &amp; HR EMPLOYEE COSTS</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>	<b>34,804</b>
REGISTRAR RELATIONSHIP												
STAFF	6	6	6	6	6	6	6	6	6	6	6	6
SALARIES	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667
FRINGE EMPLOYMENT BENEFITS	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627	7,627
RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600
ADMINISTRATION CONTINGENCY -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -	19,168 -
<b>TOTAL REGISTRAR RELATIONSHIP EMPLOYEE COSTS</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>	<b>44,725</b>
MARKETING												
STAFF	5	5	5	5	5	5	5	5	5	5	5	5
SALARIES	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
FRINGE EMPLOYMENT BENEFITS	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160
RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
ADMINISTRATION CONTINGENCY -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -	15,648 -
<b>TOTAL MARKETING EMPLOYEE COSTS</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>	<b>36,512</b>
<b>SUMMARY TOTALS</b>												
STAFF	27	27	27	27	27	27	27	27	27	27	27	27
SALARIES	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667	188,667
FRINGE EMPLOYMENT BENEFITS	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507	41,507
RECRUITMENT	-	-	-	-	-	-	-	-	-	-	-	-
TEL, RENT, TRAVEL, EXPENSES	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200
ADMINISTRATION CONTINGENCY -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -	98,212 -
<b>TOTAL STAFF COSTS</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>	<b>229,161</b>



# GNR CAPITAL INVESTMENT PROJECTIONS 2001-2004

APPENDIX.D.1.3

CAPITAL INVESTMENT PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL	2001											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>Main production system UK</b>												
WWW Front End - IBM R4500 (HA a/a)	13,000	0	0	0	0	0	0	0	0	0	0	0
WWW Front End - IBM R4500 (HA a/a)	13,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
RCM Netfinity 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	50,000	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	50,000	0	0	0	0	0	0	0	0	0	0	0
Update server IBM 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
ESS (automatic mirror)	200,000	0	0	0	0	0	0	0	0	0	0	0
Backup solution IBM L12 inc controller	70,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 1	15,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 2	15,000	0	0	0	0	0	0	0	0	0	0	0
Local director	15,000	0	0	0	0	0	0	0	0	0	0	0
Local director	15,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	-208,800	0	0	0	0	0	0	0	0	0	0	0
<b>UK Capital Cost</b>	<b>487,200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>External DNS site USA</b>												
Log server and storage 7600	20,000											
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	10,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	10,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	-24,000	0	0	0	0	0	0	0	0	0	0	0
<b>US Capital Cost</b>	<b>56,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Germany</b>												
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	10,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	-21,000	0	0	0	0	0	0	0	0	0	0	0
<b>Germany Capital Expenditure</b>	<b>49,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Asia</b>												
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	10,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	-21,000	0	0	0	0	0	0	0	0	0	0	0
<b>Asia Capital Expenditure</b>	<b>49,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Capital allowance per hire	1,600											
<b>Office Capital Equipment</b>	<b>8,000</b>	<b>22,400</b>	<b>4,800</b>	<b>8,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL CAPITAL INVESTMENT</b>	<b>649,200</b>	<b>22,400</b>	<b>4,800</b>	<b>8,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# GNR CAPITAL INVESTMENT PROJECTIONS 2001-2004

APPENDIX.D.1.3

CAPITAL INVESTMENT PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL	2002											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>Main production system UK</b>												
WWW Front End - IBM R4500 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
WWW Front End - IBM R4500 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
RCM Netfinity 7600	0	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	0	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	0	0	0	0	0	0	0	0	0	0	0	0
Update server IBM 7600	0	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	0	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	0	0	0	0	0	0	0	0	0	0	0	0
ESS (automatic mirror)	0	0	0	0	0	0	0	0	0	0	0	0
Backup solution IBM L12 inc controller	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Local director	0	0	0	0	0	0	0	0	0	0	0	0
Local director	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>UK Capital Cost</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>External DNS site USA</b>												
Log server and storage 7600												
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>US Capital Cost</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Germany</b>												
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>Germany Capital Expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Asia</b>												
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>Asia Capital Expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Capital allowance per hire												
<b>Office Capital Equipment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL CAPITAL INVESTMENT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# GNR CAPITAL INVESTMENT PROJECTIONS 2001-2004

APPENDIX.D.1.3

CAPITAL INVESTMENT PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL	2003											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>Main production system UK</b>												
WWW Front End - IBM R4500 (HA a/a)	13,000	0	0	0	0	0	0	0	0	0	0	0
WWW Front End - IBM R4500 (HA a/a)	13,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	20,000	0	0	0	0	0	0	0	0	0	0	0
RCM Netfinity 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	150,000	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	150,000	0	0	0	0	0	0	0	0	0	0	0
Update server IBM 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	20,000	0	0	0	0	0	0	0	0	0	0	0
ESS (automatic mirror)	250,000	0	0	0	0	0	0	0	0	0	0	0
Backup solution IBM L12 inc controller	70,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 1	15,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 2	15,000	0	0	0	0	0	0	0	0	0	0	0
Local director	15,000	0	0	0	0	0	0	0	0	0	0	0
Local director	15,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	-283,800	0	0	0	0	0	0	0	0	0	0	0
<b>UK Capital Cost</b>	<b>662,200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>External DNS site USA</b>												
Log server and storage 7600												
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	10,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	10,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	-18,000	0	0	0	0	0	0	0	0	0	0	0
<b>US Capital Cost</b>	<b>42,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Germany</b>												
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	10,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	-21,000	0	0	0	0	0	0	0	0	0	0	0
<b>Germany Capital Expenditure</b>	<b>49,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Asia</b>												
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	20,000	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	10,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	-21,000	0	0	0	0	0	0	0	0	0	0	0
<b>Asia Capital Expenditure</b>	<b>49,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Capital allowance per hire												
<b>Office Capital Equipment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL CAPITAL INVESTMENT</b>	<b>802,200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

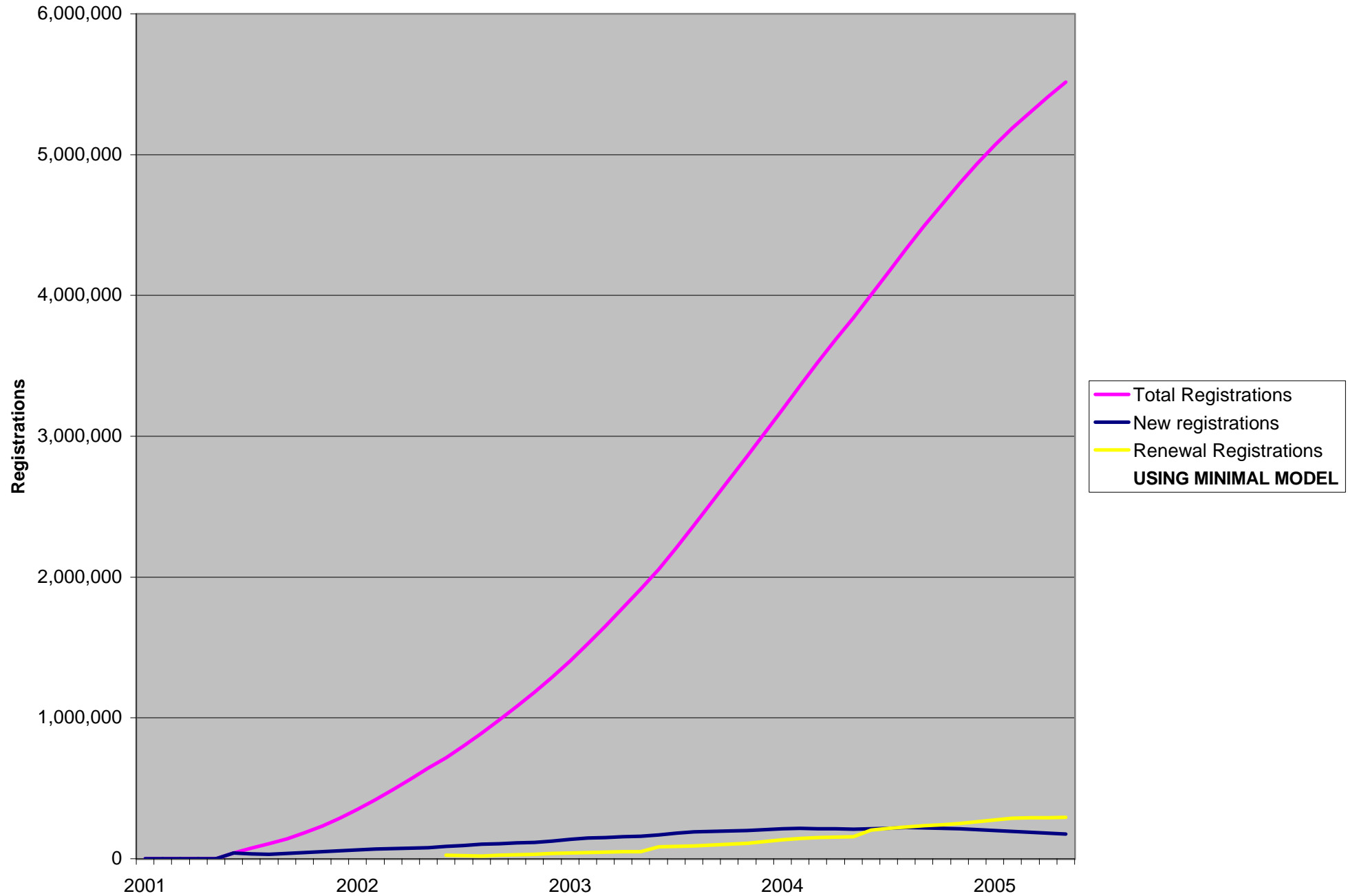
# GNR CAPITAL INVESTMENT PROJECTIONS 2001-2004

APPENDIX.D.1.3

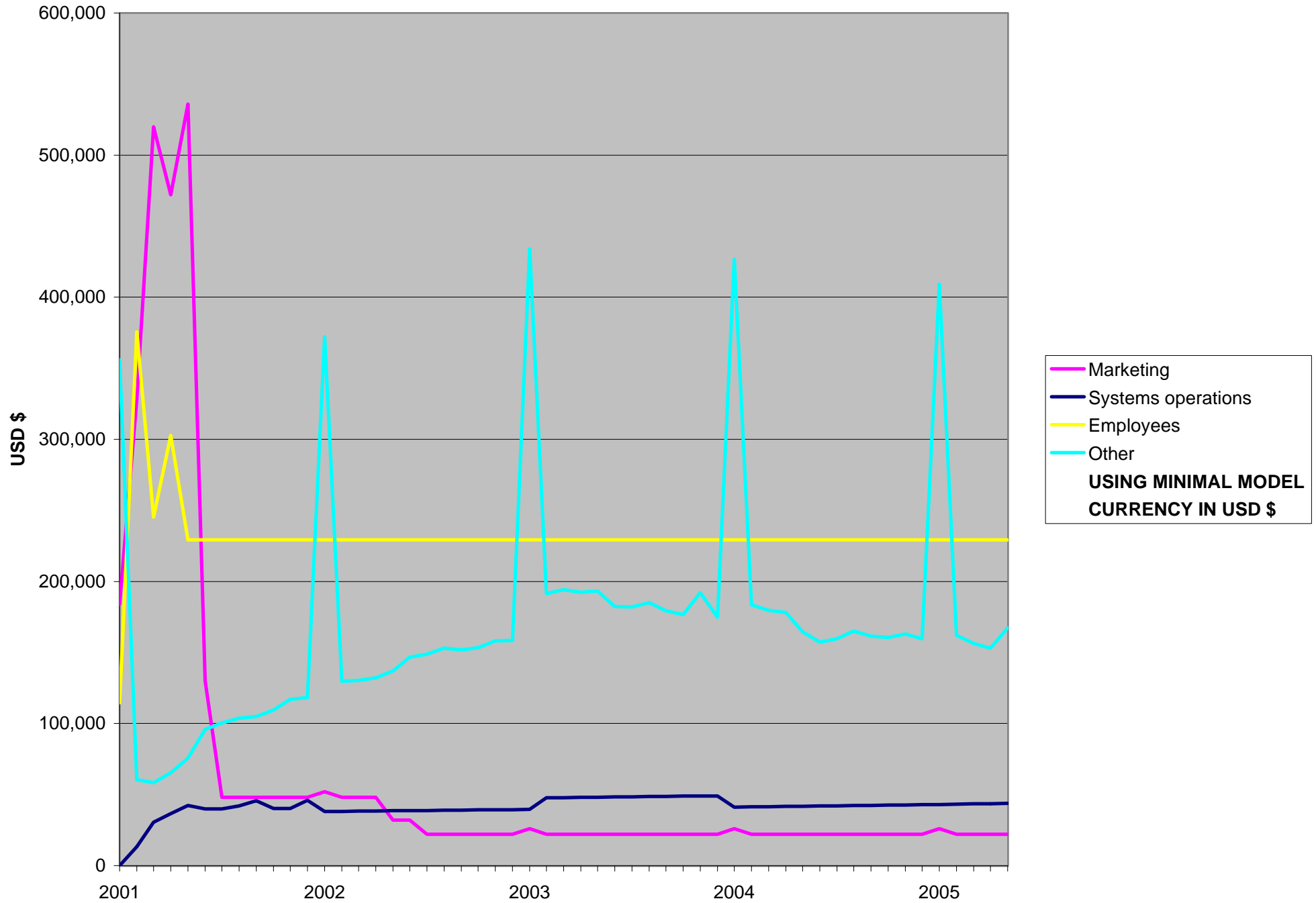
CAPITAL INVESTMENT PROJECTIONS USING USING MINIMAL MODEL

CURRENCY IN USD \$ USING MINIMAL MODEL	2004											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
<b>Main production system UK</b>												
WWW Front End - IBM R4500 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
WWW Front End - IBM R4500 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
WHOIS Netfinity, 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface SRRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
Registry Interface RRP - 7600 (HA a/a)	0	0	0	0	0	0	0	0	0	0	0	0
RCM Netfinity 7600	0	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	0	0	0	0	0	0	0	0	0	0	0	0
Database server RS 8000	0	0	0	0	0	0	0	0	0	0	0	0
Update server IBM 7600	0	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	0	0	0	0	0	0	0	0	0	0	0	0
Stock - Netfinity 7600	0	0	0	0	0	0	0	0	0	0	0	0
ESS (automatic mirror)	0	0	0	0	0	0	0	0	0	0	0	0
Backup solution IBM L12 inc controller	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 520 Failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Local director	0	0	0	0	0	0	0	0	0	0	0	0
Local director	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>UK Capital Cost</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>External DNS site USA</b>												
Log server and storage 7600												
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>US Capital Cost</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Germany</b>												
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>Germany Capital Expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production system Asia</b>												
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
DNS Netf. 7600 failover	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 1	0	0	0	0	0	0	0	0	0	0	0	0
Firewall CISCO PIX 500 series failover 2	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
<b>Asia Capital Expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Capital allowance per hire												
<b>Office Capital Equipment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL CAPITAL INVESTMENT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

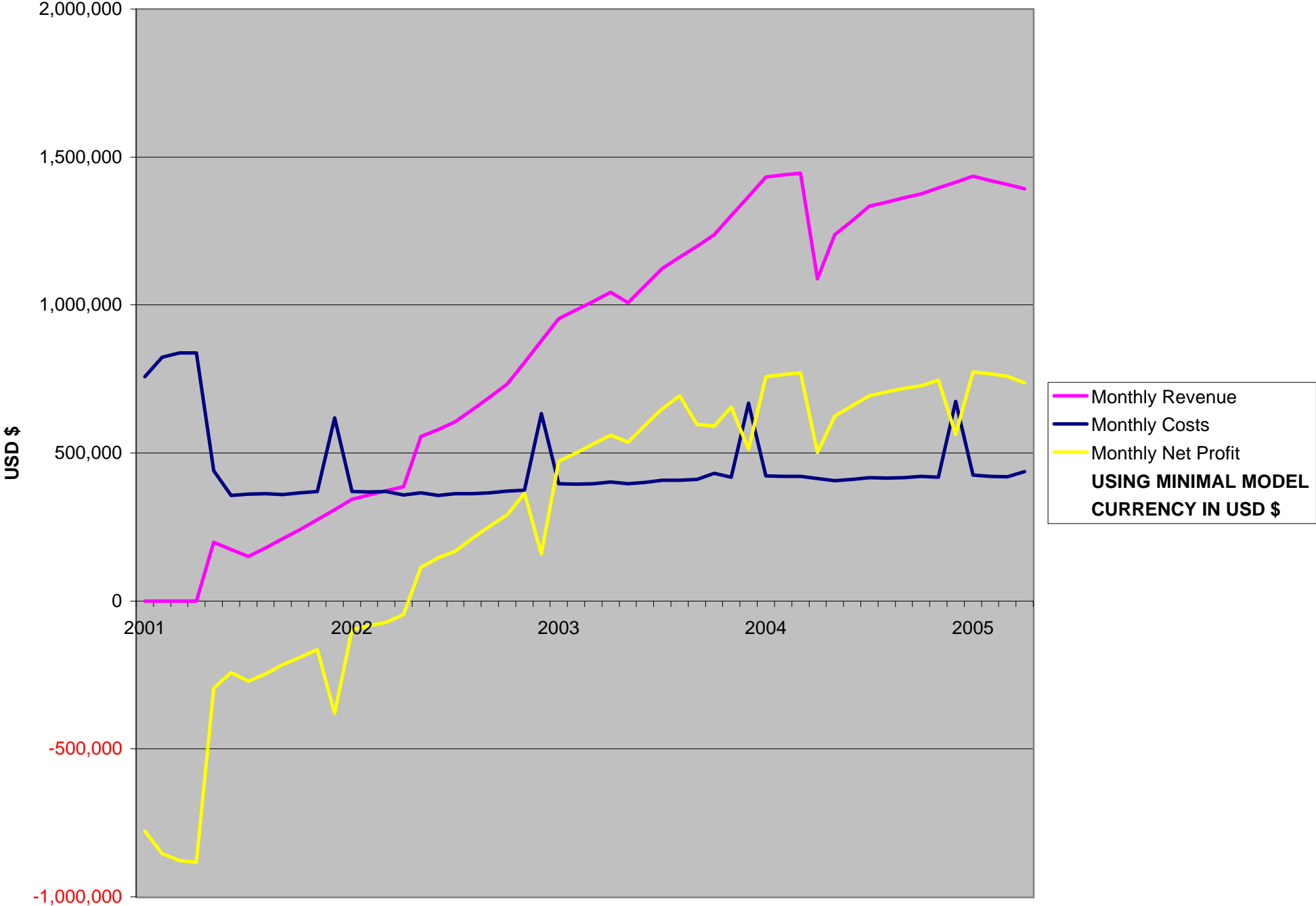
# GNR CUMULATIVE PROJECTED REGISTRATIONS 2001-2004



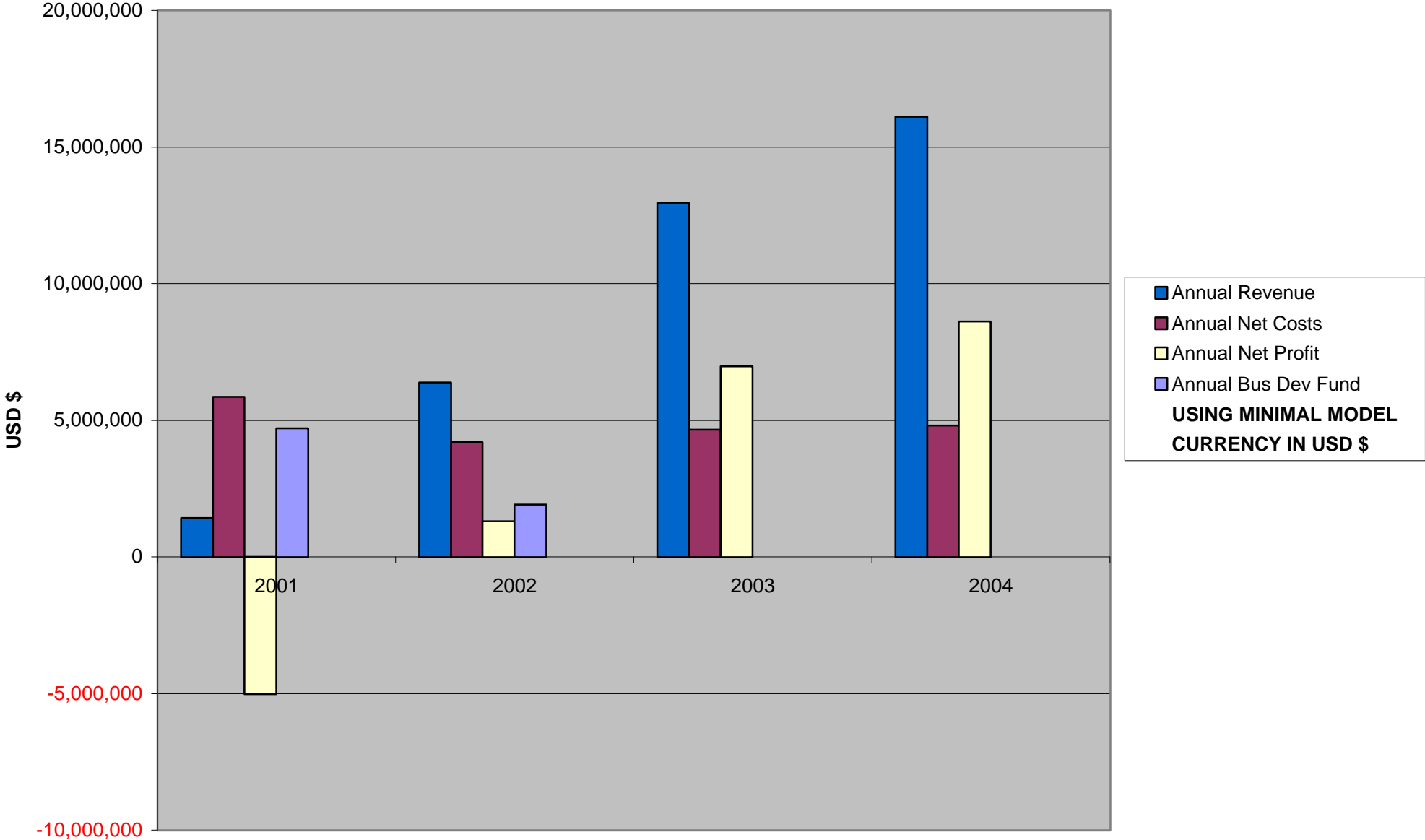
# GNR PROJECTED MONTHLY COSTS 2001-2004



# GNR PROJECTED MONTHLY MARGIN 2001-2004



# GNR PROJECTED PROFITABILITY 2001-2004





# GNR PROJECTED MONTHLY CASH POSITION 2001-2004

