

**Hawaii Information**
**Consortium, LLC**

 Audited Financials (By Price  
Waterhouse Coopers)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
<b>Assets</b>												
Cash	\$ 3,352,085	\$ 3,561,098	\$ 12,122,066	\$ 12,769,658	\$ 9,977,055	\$ 9,486,231	\$ 5,903,497	\$ 2,393,944	\$ 1,604,248	\$ 613,114	\$ 310,945	\$ 134,795
Trade accounts receivable	\$ 3,815,312	\$ 1,337,820	\$ 4,996,831	\$ 5,642,215	\$ 4,932,202	\$ 4,369,852	\$ 2,529,116	\$ 914,588	\$ 2,639,414	\$ 1,567,265	\$ 282,798	\$ -
Prepaid Expenses	\$ 53,895	\$ 68,238	\$ 64,794	\$ 76,837	\$ 16,358	\$ 16,626	\$ 21,899	\$ 4,306	\$ 5,917	\$ 5,290	\$ 1,896	\$ 19,856
Deferred income taxes	\$ 13,338	\$ 10,225										
Other Current Assets			\$ 11,535	\$ 10,325							\$ -	\$ 2,329
<b>Current Assets</b>	<b>\$ 7,234,630</b>	<b>\$ 4,977,381</b>	<b>\$ 17,195,226</b>	<b>\$ 18,499,035</b>	<b>\$ 14,925,615</b>	<b>\$ 13,872,709</b>	<b>\$ 8,454,512</b>	<b>\$ 3,312,838</b>	<b>\$ 4,249,579</b>	<b>\$ 2,185,669</b>	<b>\$ 595,639</b>	<b>\$ 156,980</b>
Property and Equipment, net	\$ 300,204	\$ 36,948	\$ 51,368	\$ 57,828	\$ 34,707	\$ 33,056	\$ 39,422	\$ 34,885	\$ 51,385	\$ 77,828	\$ 153,072	\$ 291,103
Deferred income taxes, net		\$ 18,456	\$ 18,546	\$ 19,506	\$ 36,904	\$ 207,350	\$ 310,058	\$ 477,802	\$ 624,565	\$ 670,984	\$ 598,811	\$ 406,752
Intangible Assets		\$ -	\$ -			\$ -	\$ -	\$ -	\$ 30,143	\$ 60,539	\$ 90,430	\$ -
Other Assets	\$ 13,049	\$ 15,981	\$ 15,981	\$ 16,555	\$ 6,632	\$ 6,632	\$ 6,632	\$ 6,632	\$ 6,632	\$ 6,632	\$ 6,632	\$ 6,632
<b>Total Assets</b>	<b>\$ 7,547,883</b>	<b>\$ 5,048,766</b>	<b>\$ 17,281,121</b>	<b>\$ 18,592,924</b>	<b>\$ 15,003,858</b>	<b>\$ 14,119,747</b>	<b>\$ 8,810,624</b>	<b>\$ 3,832,157</b>	<b>\$ 4,962,304</b>	<b>\$ 3,001,652</b>	<b>\$ 1,444,584</b>	<b>\$ 789,467</b>
<b>Liabilities and Member's Deficit</b>												
<b>Current Liabilities</b>												
Accounts Payable	\$ 7,335,893	\$ 5,364,527	\$ 15,206,797	\$ 15,565,360	\$ 13,188,042	\$ 12,761,257	\$ 6,988,984	\$ 2,587,449	\$ 3,970,311	\$ 1,774,482	\$ 320,537	\$ 158
Accrued expenses	\$ 136,000	\$ 96,490	\$ 100,947	\$ 112,759	\$ 78,379	\$ 35,608	\$ 28,629	\$ 17,267	\$ 14,702	\$ 18,303	\$ 66,576	\$ 15,558
Deferred Rent	\$ 18,842	\$ 6,421	\$ 14,323									
Deferred income taxes	\$ 85,890											
Due to affiliated companies		\$ -	\$ 1,874,505	\$ 2,897,408	\$ 1,836,834	\$ 1,687,089	\$ 2,316,787	\$ 2,009,834	\$ 1,989,684	\$ 2,293,260	\$ 2,022,596	\$ 1,447,554
Other Long-Term Liabilities	\$ 6,948	\$ 3,176	\$ -									
<b>Total current Liabilities</b>	<b>\$ 7,583,573</b>	<b>\$ 5,470,614</b>	<b>\$ 17,196,572</b>	<b>\$ 18,575,527</b>	<b>\$ 15,103,255</b>	<b>\$ 14,483,954</b>	<b>\$ 9,334,400</b>	<b>\$ 4,616,544</b>	<b>\$ 5,974,697</b>	<b>\$ 4,086,045</b>	<b>\$ 2,409,709</b>	<b>\$ 1,463,270</b>
<b>Members deficit</b>												
Member Equity	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	\$ -	\$ -
Accumulated deficit/ earnings	\$ 134,909	\$ 320,744	\$ 83,549	\$ 16,397	\$ (100,397)	\$ (364,207)	\$ (523,776)	\$ (785,387)	\$ (1,013,393)			
Retained Earnings						\$ -	\$ -	\$ -	\$ -	\$ (1,085,393)	\$ (966,125)	\$ (673,803)
Additional Paid-in capital	\$ (171,599)	\$ (743,592)				\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
Total Member's Deficit	\$ (35,690)	\$ (421,848)	\$ 84,549	\$ 17,397	\$ (99,397)	\$ (364,207)	\$ (523,776)	\$ (784,387)	\$ (1,012,393)	\$ (1,084,393)	\$ (965,125)	\$ (673,803)
<b>Total Liabilities and Members Deficit</b>	<b>\$ 7,547,883</b>	<b>\$ 5,048,766</b>	<b>\$ 17,281,121</b>	<b>\$ 18,592,924</b>	<b>\$ 15,003,858</b>	<b>\$ 14,119,747</b>	<b>\$ 8,810,624</b>	<b>\$ 3,832,157</b>	<b>\$ 4,962,304</b>	<b>\$ 3,001,652</b>	<b>\$ 1,444,584</b>	<b>\$ 789,467</b>
<b>Revenues</b>	<b>\$ 5,259,727</b>	<b>\$ 4,158,662</b>	<b>\$ 3,504,074</b>	<b>\$ 3,210,167</b>	<b>\$ 2,773,395</b>	<b>\$ 2,431,151</b>	<b>\$ 2,108,254</b>	<b>\$ 1,695,176</b>	<b>\$ 1,234,692</b>	<b>\$ 1,109,668</b>	<b>\$ 548,453</b>	<b>\$ 1,000</b>
Cost of portal revenues	\$ 4,682,687	\$ 3,770,478	\$ 3,398,360	\$ 3,150,171	\$ 2,557,636	\$ 2,251,110	\$ 1,679,899	\$ 1,320,407	\$ 1,116,273	\$ 1,301,129	\$ 1,032,945	\$ 1,085,104
<b>Operating income</b>	<b>\$ 577,040</b>	<b>\$ 388,184</b>	<b>\$ 105,714</b>	<b>\$ 59,996</b>	<b>\$ 215,759</b>	<b>\$ 180,041</b>	<b>\$ 428,355</b>	<b>\$ 374,769</b>	<b>\$ 118,419</b>	<b>\$ (191,441)</b>	<b>\$ (484,492)</b>	<b>\$ (1,084,104)</b>
Interest Income	\$ -	\$ (6,221)	\$ -	\$ 131,974	\$ 219,466	\$ 82,236	\$ -	\$ -	\$ -	\$ -	\$ 1,111	\$ 2,549
Income before taxes	\$ 577,040	\$ 381,963	\$ 105,714	\$ 191,970	\$ 435,225	\$ 262,277	\$ 428,355	\$ 374,769	\$ 118,419	\$ (191,441)	\$ (483,381)	\$ (1,081,555)
Income tax expense												
Current	\$ 140,028	\$ 143,368	\$ 43,469	\$ 68,103		\$ -	\$ -			\$ -		
Deferred	\$ 83,792	\$ 1,400	\$ (250)	\$ 7,073	\$ 170,446	\$ 102,708	\$ 167,744	\$ 146,763	\$ 46,419	\$ (72,173)	\$ (192,059)	\$ (406,752)
<b>Net income</b>	<b>\$ 353,220</b>	<b>\$ 237,195</b>	<b>\$ 67,152</b>	<b>\$ 119,794</b>	<b>\$ 264,810</b>	<b>\$ 159,569</b>	<b>\$ 260,611</b>	<b>\$ 228,006</b>	<b>\$ 72,000</b>	<b>\$ (119,268)</b>	<b>\$ (291,322)</b>	<b>\$ (674,803)</b>