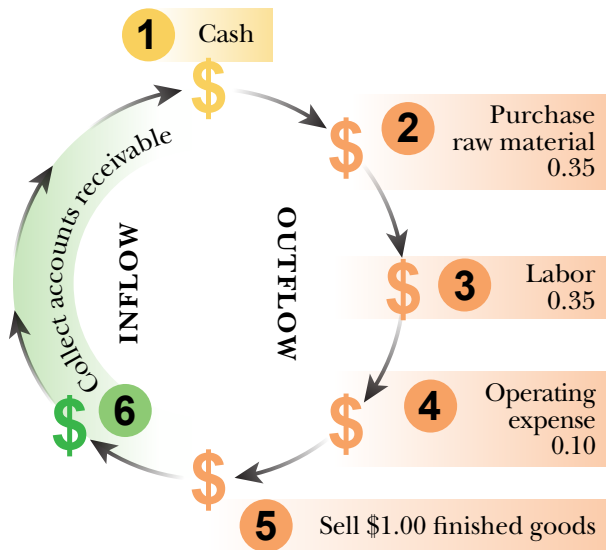


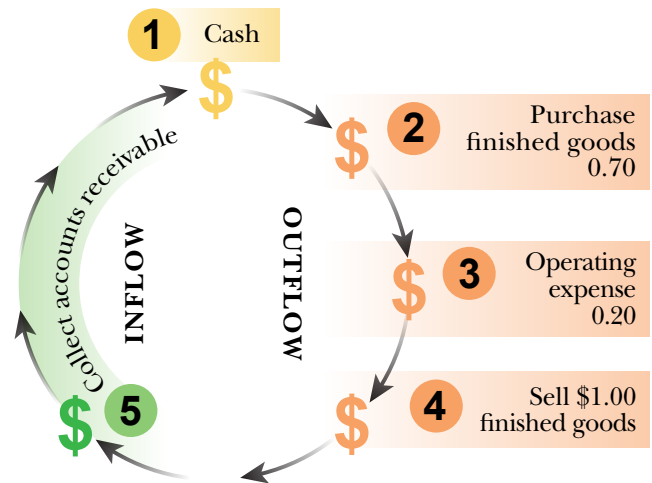
CASH FLOW CYCLE COMPARISON

MANUFACTURER



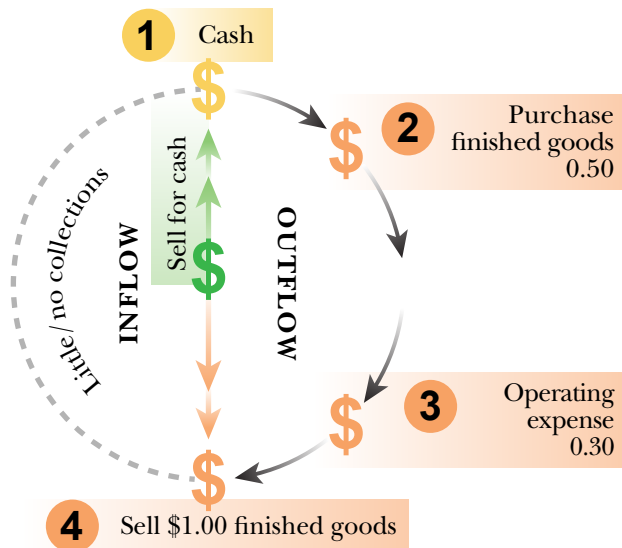
- Raw material costs less than finished goods
- Labor adds significant costs
- Operating cost lower due to labor manufacturing cost
- High profit margin

WHOLESALER



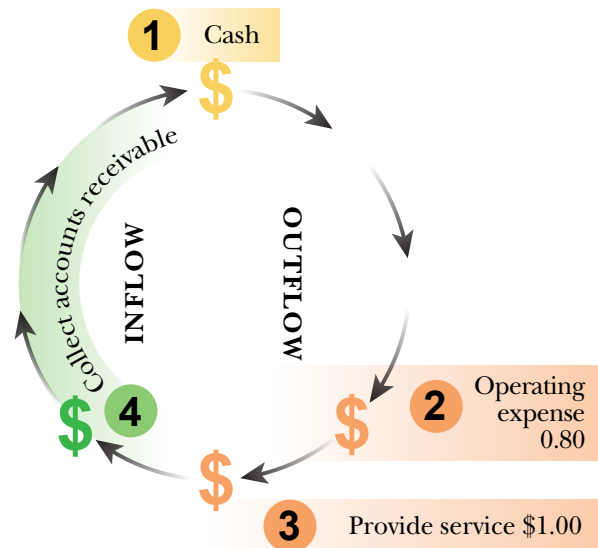
- Finished goods cost more than raw material
- Low labor cost
- Operating cost higher than manufacturer
- Low profit margin

RETAILER



- Sells for high mark up
- Operating costs high
- Sales for cash
- Good profit margin

SERVICE BUSINESS



- No costs of goods sold
- High operating expenses
- High profit margin