

IFN.COM, Inc. & Subsidiaries
d/b/a Panda Global Communications, LLC
and d/b/a TollFreeForwarding.com
Consolidated Profit & Loss
Unaudited
For the Year Ended December 31, 2011



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Sales	12,389,443.93
Cost of Goods Sold	
CoLocation	93,979.01
Computer Hardware	17,037.71
Consulting-Telecom	10,500.00
Credit Card Expense	345,944.45
Depreciation	53,013.96
Taxes	124,600.51
Telecom	3,624,685.40
Total COGS	<u>4,269,761.04</u>
Gross Profit	8,119,682.89
Operating Expenses	
Research & Development	1,441,967.71
Marketing	986,119.02
General & Administrative	2,529,178.81
Total Operating Expenses	<u>4,957,265.54</u>
Other Income/Expense	<u>-65,782.14</u>
Net Income	<u><u>3,096,635.21</u></u>
EBITDA	<u><u>3,207,914.99</u></u>

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IFN.COM, Inc. & Subsidiaries
d/b/a Panda Global Communications, LLC
and d/b/a TollFreeForwarding.com

Balance Sheet

Unaudited

As of December 31, 2011

ASSETS

Current Assets

Checking/Savings	1,462,432.19
Accounts Receivable	272,218.90

Other Current Assets

Employee loan receivable	1,349.80
Prepaid Expenses	17,468.95
Due from Affiliate	751.22

Total Other Current Assets 19,569.97

Total Current Assets 1,754,221.06

Fixed Assets

Domain purchases	24,332.56
Equipment	447,761.63
Furniture and Equipment	67,095.37
Software systems	150,522.26
Web design	30,408.25
Accumulated Depreciation	<u>-438,739.73</u>

Total Fixed Assets 281,380.34

Other Assets

Deposits	48,254.50
Goodwill	276,892.91
Accumulated Amort - Goodwill	<u>-5,191.74</u>

Total Other Assets 319,955.67

TOTAL ASSETS 2,355,557.07

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable	226,027.40
Credit Card Payable	192,402.97
Accrued Expenses	30,410.17
Deferred Revenue	380,663.98
Allowance for Bad Debt	10,000.00
Customer Deposit	<u>5,000.00</u>

Total Current Liabilities 844,504.52

Total Liabilities 844,504.52

Equity 1,511,052.55

TOTAL LIABILITIES & EQUITY 2,355,557.07

IFN.COM, Inc. & Subsidiaries
Consolidated Profit & Loss
For the Quarter Ended

March 2012

Sales	4,395,509.57
Cost of Goods Sold	
CoLocation	28,202.12
Taxes	38,610.42
Telecom	1,633,839.74
Total COGS	<u>1,700,652.28</u>
Gross Profit	2,694,857.29
Operating Expenses	
Research & Development	464,354.22
Marketing	370,730.48
General & Administrative	792,013.28
Total Operating Expenses	<u>1,627,097.98</u>
Other Income/Expense	<u>82.50</u>
Net Income	<u><u>1,067,841.81</u></u>
EBITDA	<u><u>1,099,109.18</u></u>

IFN.COM, Inc. & Subsidiaries
Balance Sheet
As of March 31, 2012

ASSETS

Current Assets

Checking/Savings	1,541,320.77
Accounts Receivable	419,222.80
Other Current Assets	
Employee loan receivable	1,349.80
Prepaid Expenses	19,556.94
Total Other Current Assets	<u>20,906.74</u>

Total Current Assets 1,981,450.31

Fixed Assets

Domain purchases	25,620.56
Equipment	498,684.52
Furniture and Equipment	67,095.37
Software systems	157,267.26
Web design	30,408.25
Accumulated Depreciation	<u>-468,353.48</u>

Total Fixed Assets 310,722.48

Other Assets

Deposits	68,256.97
Goodwill	276,892.91
Accumulated Amort - Goodwill	<u>-6,922.32</u>

Total Other Assets 338,227.56

TOTAL ASSETS 2,630,400.35

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable	183,194.24
Credit Card Payable	79,174.21
Accrued Expenses	29,696.18
Deferred Revenue	380,663.98
Allowance for Bad Debt	10,000.00
Customer Deposit	5,000.00
Total Current Liabilities	<u>687,728.61</u>

Total Liabilities 687,728.61

Equity 1,942,671.74

TOTAL LIABILITIES & EQUITY 2,630,400.35