

STATITROL CORPORATION
 COMPUTED (FORMULA) VALUE PER SHARE
 MARCH 31, 1973

	3/31/73 Per Audit	
	Taxes	Profits
<u>A. Computed Annual Income:</u>		
Net Income Before Taxes as at 3/31/73		\$ 277587
<u>Less:</u> Net Income Before Taxes as at 9/30/72		(71128)
		206459
Computed Taxable Income for Last 6 Months		206459
Multiply By 2		x 2
Computed Annual Income <u>Before Taxes</u>	\$ 412918	\$ 412918
<u>B. Formula Tax Computation</u>		
<u>Less:</u> Net Operating Loss (NOL) Carry Forward (FYE 1973)		(160779)
Computed Annual Income For Tax Computation	\$ 252139	
Multiply By 55.44%		x.5544
Computed Tax Before Exclusion	\$ 139786	
<u>Less:</u> Exclusion (25000 x 28.6%) of \$7150		(7150)
Computed Annual Tax	\$ 132636	(132636)
<u>C. Formula Stock Computation:</u>		
Computed Annual Income <u>After Taxes</u>		\$ 280282
Multiply By 7.1		x 7.1
Computed Value - All Shares Issued		\$ 1990002
Divide by 76998 Shares Issued		÷76998
Computed Value Per Share		\$ 25.84