



Next - Consolidated

**Confidential DRAFT**

**Consolidated P&L**

|                               | FY 2010              | FY 2011              | FY 2012              | FY 2013              | FY 2014              | LTM - Sep 2015       | % GROWTH    |                  |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------------|------------------|
|                               | FY                   | FY                   | FY                   | FY                   | FY                   | LTM                  | LTM vs. '14 | CAGR ('10 - LTM) |
| Total Revenue                 | \$ 71,852,724        | \$ 83,661,130        | \$ 89,805,656        | \$ 98,224,485        | \$ 106,788,359       | \$ 114,286,765       | 7%          | 10%              |
| Pay to Models                 | 47,840,813           | 55,545,244           | 59,470,606           | 65,499,703           | 70,381,555           | 75,473,646           | 7%          | 10%              |
| <b>Net Revenue</b>            | <b>\$ 24,011,911</b> | <b>\$ 28,115,885</b> | <b>\$ 30,335,050</b> | <b>\$ 32,724,782</b> | <b>\$ 36,406,805</b> | <b>\$ 38,813,119</b> | <b>7%</b>   | <b>11%</b>       |
| <u>Expenses</u>               |                      |                      |                      |                      |                      |                      |             |                  |
| Total Scouting Expenses       | 1,901,088            | 2,366,215            | 2,863,249            | 3,579,055            | 3,498,122            | 3,213,827            |             |                  |
| % of Net Revenue              | 7.9%                 | 8.4%                 | 9.4%                 | 10.9%                | 9.6%                 | 8.3%                 |             |                  |
| % of Total Revenue            | 2.6%                 | 2.8%                 | 3.2%                 | 3.6%                 | 3.3%                 | 2.8%                 |             |                  |
| Total Sales Expenses          | 12,218,140           | 13,265,679           | 15,490,879           | 16,387,125           | 18,950,146           | 19,114,214           |             |                  |
| % of Net Revenue              | 50.9%                | 47.2%                | 51.1%                | 50.1%                | 52.1%                | 49.2%                |             |                  |
| % of Total Revenue            | 17.0%                | 15.9%                | 17.2%                | 16.7%                | 17.7%                | 16.7%                |             |                  |
| Total Administrative Expenses | 9,737,244            | 9,420,938            | 8,444,232            | 9,789,574            | 10,981,321           | 11,686,888           |             |                  |
| % of Net Revenue              | 40.6%                | 33.5%                | 27.8%                | 29.9%                | 30.2%                | 30.1%                |             |                  |
| % of Total Revenue            | 13.6%                | 11.3%                | 9.4%                 | 10.0%                | 10.3%                | 10.2%                |             |                  |
| Total Operating Expenses      | 23,856,473           | 25,052,832           | 26,798,359           | 29,755,753           | 33,429,589           | 34,014,929           | 2%          | 8%               |
| <b>Net Income</b>             | <b>\$ 155,439</b>    | <b>\$ 3,063,053</b>  | <b>\$ 3,536,690</b>  | <b>\$ 2,969,029</b>  | <b>\$ 2,977,216</b>  | <b>\$ 4,798,190</b>  | <b>61%</b>  | <b>106%</b>      |
| % of Net Revenue              | 0.6%                 | 10.9%                | 11.7%                | 9.1%                 | 8.2%                 | 12.4%                |             |                  |
| % of Total Revenue            | 0.2%                 | 3.7%                 | 3.9%                 | 3.0%                 | 2.8%                 | 4.2%                 |             |                  |
| plus: D&A                     | 246,095              | 321,882              | 273,025              | 315,853              | 248,141              | 242,204              |             |                  |
| plus: Interest                | 101,684              | 41,731               | ( 20,988 )           | 2,925                | ( 8,573 )            | ( 29,383 )           |             |                  |
| plus: Taxes                   | 259,902              | 598,010              | 247,771              | 699,053              | 589,878              | 545,747              |             |                  |
| plus: Forex Gain/Loss         | 176,341              | ( 187,278 )          | 151,611              | 18,093               | 357,064              | 353,202              |             |                  |
| plus: Board Fees              | -                    | -                    | 321,400              | 331,975              | 332,250              | 332,250              |             |                  |
| plus: Consulting Fees         | -                    | -                    | -                    | -                    | -                    | 461,347              |             |                  |
| plus: Extraordinary Charges   | 2,013,325            | 1,139,401            | 18,980               | 66,728               | 59,762               | 62,334               |             |                  |
| <b>EBITDA</b>                 | <b>\$ 2,952,785</b>  | <b>\$ 4,976,798</b>  | <b>\$ 4,528,490</b>  | <b>\$ 4,403,655</b>  | <b>\$ 4,555,738</b>  | <b>\$ 6,765,889</b>  | <b>49%</b>  | <b>19%</b>       |
| % of Net Revenue              | 12.3%                | 17.7%                | 14.9%                | 13.5%                | 12.5%                | 17.4%                |             |                  |
| % of Total Revenue            | 4.1%                 | 5.9%                 | 5.0%                 | 4.5%                 | 4.3%                 | 5.9%                 |             |                  |

Notes:

Exchange rates calculated as average over period.

FY'10 results include results from discontinued operations in Milan.

212 acquired in FY '11.

Next - United States

Confidential DRAFT

US P&L

|                               | FY 2010       | FY 2011       | FY 2012       | FY 2013       | FY 2014       | LTM - Sep 2015 | % GROWTH    |                  |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|-------------|------------------|
|                               | FY            | FY            | FY            | FY            | FY            | LTM            | LTM vs. '14 | CAGR ('10 - LTM) |
| Total Revenue                 | \$ 41,258,935 | \$ 48,583,697 | \$ 51,363,217 | \$ 55,724,511 | \$ 62,245,921 | \$ 68,840,183  | 11%         | 11%              |
| Pay to Models                 | 28,283,537    | 33,735,572    | 35,217,716    | 38,531,339    | 42,435,961    | 47,219,449     | 11%         | 11%              |
| Net Revenue                   | \$ 12,975,398 | \$ 14,848,125 | \$ 16,145,501 | \$ 17,193,172 | \$ 19,809,960 | \$ 21,620,734  | 9%          | 11%              |
| Expenses                      |               |               |               |               |               |                |             |                  |
| Total Scouting Expenses       | 1,317,118     | 1,698,257     | 1,840,438     | 2,398,033     | 2,511,713     | 2,471,949      |             |                  |
| % of Net Revenue              | 10.2%         | 11.4%         | 11.4%         | 13.9%         | 12.7%         | 11.4%          |             |                  |
| % of Total Revenue            | 3.2%          | 3.5%          | 3.6%          | 4.3%          | 4.0%          | 3.6%           |             |                  |
| Total Sales Expenses          | 6,451,869     | 7,270,054     | 8,375,898     | 9,410,937     | 10,610,916    | 10,678,747     |             |                  |
| % of Net Revenue              | 49.7%         | 49.0%         | 51.9%         | 54.7%         | 53.6%         | 49.4%          |             |                  |
| % of Total Revenue            | 15.6%         | 15.0%         | 16.3%         | 16.9%         | 17.0%         | 15.5%          |             |                  |
| Total Administrative Expenses | 5,446,132     | 4,752,692     | 3,663,728     | 3,541,045     | 4,431,512     | 4,642,883      |             |                  |
| % of Net Revenue              | 42.0%         | 32.0%         | 22.7%         | 20.6%         | 22.4%         | 21.5%          |             |                  |
| % of Total Revenue            | 13.2%         | 9.8%          | 7.1%          | 6.4%          | 7.1%          | 6.7%           |             |                  |
| Total Operating Expenses      | 13,215,119    | 13,721,003    | 13,880,064    | 15,350,015    | 17,554,141    | 17,793,579     | 1%          | 6%               |
| Net Income                    | \$ (239,721)  | \$ 1,127,122  | \$ 2,265,437  | \$ 1,843,157  | \$ 2,255,819  | \$ 3,827,155   | 70%         | NM               |
| % of Net Revenue              | -1.8%         | 7.6%          | 14.0%         | 10.7%         | 11.4%         | 17.7%          |             |                  |
| % of Total Revenue            | -0.6%         | 2.3%          | 4.4%          | 3.3%          | 3.6%          | 5.6%           |             |                  |
| plus: D&A                     | 92,448        | 96,206        | 80,496        | 114,855       | 101,898       | 101,898        |             |                  |
| plus: Interest                | 49,850        | ( 18,830 )    | ( 20,484 )    | 12,162        | 10,172        | 11,481         |             |                  |
| plus: Taxes                   | 81,661        | 91,498        | 162,387       | 186,510       | 206,279       | 309,757        |             |                  |
| plus: Forex Gain/Loss         | -             | -             | -             | ( 61,212 )    | 298,237       | 302,460        |             |                  |
| plus: Board Fees              | -             | -             | -             | -             | -             | -              |             |                  |
| plus: Consulting Fees         | -             | -             | -             | -             | -             | -              |             |                  |
| plus: Extraordinary Charges   | 2,013,325     | 1,130,437     | 5,590         | 62,101        | 40,530        | 56,275         |             |                  |
| EBITDA                        | \$ 1,997,563  | \$ 2,426,433  | \$ 2,493,426  | \$ 2,157,573  | \$ 2,912,935  | \$ 4,609,026   | 58%         | 19%              |
| % of Net Revenue              | 15.4%         | 16.3%         | 15.4%         | 12.5%         | 14.7%         | 21.3%          |             |                  |
| % of Total Revenue            | 4.8%          | 5.0%          | 4.9%          | 3.9%          | 4.7%          | 6.7%           |             |                  |

Notes:  
Exchange rates calculated as average over period.

|                               | FY 2010       | FY 2011       | FY 2012       | FY 2013       | FY 2014       | LTM - Sep 2015 | % GROWTH    |                  |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|-------------|------------------|
| Exchange Rate (GBP/USD)       | \$1.55        | \$1.55        | \$1.58        | \$1.56        | \$1.65        | \$1.53         |             |                  |
|                               | FY            | FY            | FY            | FY            | FY            | LTM            | LTM vs. '14 | CAGR ('10 - LTM) |
| Total Revenue                 | \$ 18,212,110 | \$ 17,869,376 | \$ 18,293,965 | \$ 20,090,253 | \$ 20,441,460 | \$ 19,622,818  | (4%)        | 2%               |
| Pay to Models                 | 12,406,883    | 11,260,558    | 11,825,386    | 12,835,569    | 12,792,418    | 12,195,130     | (5%)        | (0%)             |
| Net Revenue                   | \$ 5,805,227  | \$ 6,608,818  | \$ 6,468,579  | \$ 7,254,685  | \$ 7,649,042  | \$ 7,427,688   | (3%)        | 5%               |
| Expenses                      |               |               |               |               |               |                |             |                  |
| Total Scouting Expenses       | 258,917       | 298,008       | 486,566       | 580,025       | 559,868       | 385,649        |             |                  |
| % of Net Revenue              | 4.5%          | 4.5%          | 7.5%          | 8.0%          | 7.3%          | 5.2%           |             |                  |
| % of Total Revenue            | 1.4%          | 1.7%          | 2.7%          | 2.9%          | 2.7%          | 2.0%           |             |                  |
| Total Sales Expenses          | 4,046,059     | 3,415,177     | 4,238,968     | 3,631,424     | 4,830,964     | 4,603,878      |             |                  |
| % of Net Revenue              | 69.7%         | 51.7%         | 65.5%         | 50.1%         | 63.2%         | 62.0%          |             |                  |
| % of Total Revenue            | 22.2%         | 19.1%         | 23.2%         | 18.1%         | 23.6%         | 23.5%          |             |                  |
| Total Administrative Expenses | 1,382,072     | 1,947,270     | 1,286,922     | 2,095,164     | 1,759,078     | 2,166,735      |             |                  |
| % of Net Revenue              | 23.8%         | 29.5%         | 19.9%         | 28.9%         | 23.0%         | 29.2%          |             |                  |
| % of Total Revenue            | 7.6%          | 10.9%         | 7.0%          | 10.4%         | 8.6%          | 11.0%          |             |                  |
| Total Operating Expenses      | 5,687,049     | 5,660,455     | 6,012,456     | 6,306,613     | 7,149,910     | 7,156,263      | 0%          | 5%               |
| Net Income                    | \$ 118,178    | \$ 948,363    | \$ 456,123    | \$ 948,072    | \$ 499,132    | \$ 271,426     | (46%)       | 19%              |
| % of Net Revenue              | 2.0%          | 14.3%         | 7.1%          | 13.1%         | 6.5%          | 3.7%           |             |                  |
| % of Total Revenue            | 0.6%          | 5.3%          | 2.5%          | 4.7%          | 2.4%          | 1.4%           |             |                  |
| plus: D&A                     | 52,360        | 54,979        | 63,737        | 60,318        | 57,659        | 57,659         |             |                  |
| plus: Interest                | 12,201        | 73            | 3,686         | 24,975        | 8,167         | 3,640          |             |                  |
| plus: Taxes                   | 42,653        | 499,151       | 76,711        | 328,780       | 171,560       | 28,031         |             |                  |
| plus: Forex Gain/Loss         | 195,451       | ( 231,121 )   | 115,816       | 41,418        | ( 7,665 )     | 12,217         |             |                  |
| plus: Board Fees              | -             | -             | -             | -             | -             | -              |             |                  |
| plus: Consulting Fees         | -             | -             | -             | -             | -             | 461,347        |             |                  |
| plus: Extraordinary Charges   | -             | 1,035         | -             | 106           | 14,828        | 1,529          |             |                  |
| EBITDA                        | \$ 420,843    | \$ 1,272,479  | \$ 716,072    | \$ 1,403,669  | \$ 743,682    | \$ 835,848     | 12%         | 16%              |
| % of Net Revenue              | 7.2%          | 19.3%         | 11.1%         | 19.3%         | 9.7%          | 11.3%          |             |                  |
| % of Total Revenue            | 2.3%          | 7.1%          | 3.9%          | 7.0%          | 3.6%          | 4.3%           |             |                  |

Notes:  
Exchange rates calculated as average over period.

Next - France

Confidential DRAFT

France P&L

|                               | FY 2010      | FY 2011      | FY 2012      | FY 2013      | FY 2014       | LTM - Sep 2015 | % GROWTH    |                  |
|-------------------------------|--------------|--------------|--------------|--------------|---------------|----------------|-------------|------------------|
| Exchange Rate (EUR/USD)       | \$1.33       | \$1.29       | \$1.29       | \$1.33       | \$1.33        | \$1.12         |             |                  |
|                               | FY           | FY           | FY           | FY           | FY            | LTM            | LTM vs. '14 | CAGR ('10 - LTM) |
| Total Revenue                 | \$ 6,679,066 | \$ 7,344,969 | \$ 8,164,960 | \$ 9,398,247 | \$ 10,092,815 | \$ 11,666,548  | 16%         | 12%              |
| Pay to Models                 | 3,830,500    | 4,320,623    | 4,523,648    | 5,333,521    | 5,898,891     | 6,936,960      | 18%         | 13%              |
| Net Revenue                   | \$ 2,848,566 | \$ 3,024,346 | \$ 3,641,312 | \$ 4,064,726 | \$ 4,193,924  | \$ 4,729,588   | 13%         | 11%              |
| Expenses                      |              |              |              |              |               |                |             |                  |
| Total Scouting Expenses       | 135,915      | 238,167      | 380,436      | 440,062      | 270,982       | 200,803        |             |                  |
| % of Net Revenue              | 4.8%         | 7.9%         | 10.4%        | 10.8%        | 6.5%          | 4.2%           |             |                  |
| % of Total Revenue            | 2.0%         | 3.2%         | 4.7%         | 4.7%         | 2.7%          | 1.7%           |             |                  |
| Total Sales Expenses          | 848,051      | 1,442,756    | 1,556,864    | 1,963,101    | 2,022,285     | 2,341,443      |             |                  |
| % of Net Revenue              | 29.8%        | 47.7%        | 42.8%        | 48.3%        | 48.2%         | 49.5%          |             |                  |
| % of Total Revenue            | 12.7%        | 19.6%        | 19.1%        | 20.9%        | 20.0%         | 20.1%          |             |                  |
| Total Administrative Expenses | 1,675,773    | 1,265,142    | 1,499,155    | 1,650,671    | 1,795,042     | 1,801,741      |             |                  |
| % of Net Revenue              | 58.8%        | 41.8%        | 41.2%        | 40.6%        | 42.8%         | 38.1%          |             |                  |
| % of Total Revenue            | 25.1%        | 17.2%        | 18.4%        | 17.6%        | 17.8%         | 15.4%          |             |                  |
| Total Operating Expenses      | 2,659,739    | 2,946,065    | 3,436,455    | 4,053,834    | 4,088,308     | 4,343,987      | 6%          | 11%              |
| Net Income                    | \$ 188,826   | \$ 78,281    | \$ 204,857   | \$ 10,891    | \$ 105,616    | \$ 385,601     | 265%        | 16%              |
| % of Net Revenue              | 6.6%         | 2.6%         | 5.6%         | 0.3%         | 2.5%          | 8.2%           |             |                  |
| % of Total Revenue            | 2.8%         | 1.1%         | 2.5%         | 0.1%         | 1.0%          | 3.3%           |             |                  |
| plus: D&A                     | 3,193        | 116,235      | 56,608       | 67,020       | 53,656        | 47,631         |             |                  |
| plus: Interest                | 39,862       | 44,283       | 46,870       | 23,850       | 40,948        | 6,000          |             |                  |
| plus: Taxes                   | 48,469       | 5,862        | 8,174        | 8,849        | 2,960         | 2,960          |             |                  |
| plus: Forex Gain/Loss         | ( 19,110 )   | 18,123       | ( 3,865 )    | ( 4,714 )    | -             | -              |             |                  |
| plus: Board Fees              | -            | -            | -            | -            | -             | -              |             |                  |
| plus: Consulting Fees         | -            | -            | -            | -            | -             | -              |             |                  |
| plus: Extraordinary Charges   | -            | 128          | -            | 1,262        | -             | -              |             |                  |
| EBITDA                        | \$ 261,239   | \$ 262,912   | \$ 312,644   | \$ 107,159   | \$ 203,179    | \$ 442,192     | 118%        | 12%              |
| % of Net Revenue              | 9.2%         | 8.7%         | 8.6%         | 2.6%         | 4.8%          | 9.3%           |             |                  |
| % of Total Revenue            | 3.9%         | 3.6%         | 3.8%         | 1.1%         | 2.0%          | 3.8%           |             |                  |

Notes:  
Exchange rates calculated as average over period.

Next - Italy

Confidential DRAFT

Italy P&L

|                               | FY 2010      | FY 2011      | FY 2012      | FY 2013      | FY 2014      | LTM - Sep 2015 | % GROWTH    |                  |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|----------------|-------------|------------------|
| Exchange Rate (EUR/USD)       | \$1.33       | \$1.29       | \$1.29       | \$1.33       | \$1.33       | \$1.12         |             |                  |
|                               | FY           | FY           | FY           | FY           | FY           | LTM            | LTM vs. '14 | CAGR ('10 - LTM) |
| Total Revenue                 | \$ 5,692,301 | \$ 7,052,404 | \$ 8,047,313 | \$ 8,317,417 | \$ 9,951,461 | \$ 10,041,361  | 1%          | 13%              |
| Pay to Models                 | 3,319,892    | 4,008,855    | 4,831,246    | 4,989,637    | 5,965,537    | 5,966,574      | 0%          | 13%              |
| Net Revenue                   | \$ 2,372,409 | \$ 3,043,549 | \$ 3,216,067 | \$ 3,327,779 | \$ 3,985,924 | \$ 4,074,787   | 2%          | 12%              |
| Expenses                      |              |              |              |              |              |                |             |                  |
| Total Scouting Expenses       | 189,138      | 131,783      | 155,808      | 160,935      | 155,559      | 155,426        |             |                  |
| % of Net Revenue              | 8.0%         | 4.3%         | 4.8%         | 4.8%         | 3.9%         | 3.8%           |             |                  |
| % of Total Revenue            | 3.3%         | 1.9%         | 1.9%         | 1.9%         | 1.6%         | 1.5%           |             |                  |
| Total Sales Expenses          | 767,842      | 604,965      | 707,575      | 730,856      | 847,354      | 957,573        |             |                  |
| % of Net Revenue              | 32.4%        | 19.9%        | 22.0%        | 22.0%        | 21.3%        | 23.5%          |             |                  |
| % of Total Revenue            | 13.5%        | 8.6%         | 8.8%         | 8.8%         | 8.5%         | 9.5%           |             |                  |
| Total Administrative Expenses | 1,185,250    | 1,283,105    | 1,771,853    | 2,296,290    | 2,807,557    | 2,870,938      |             |                  |
| % of Net Revenue              | 50.0%        | 42.2%        | 55.1%        | 69.0%        | 70.4%        | 70.5%          |             |                  |
| % of Total Revenue            | 20.8%        | 18.2%        | 22.0%        | 27.6%        | 28.2%        | 28.6%          |             |                  |
| Total Operating Expenses      | 2,142,230    | 2,019,852    | 2,635,236    | 3,188,081    | 3,810,471    | 3,983,936      | 5%          | 14%              |
| Net Income                    | \$ 230,179   | \$ 1,023,697 | \$ 580,831   | \$ 139,698   | \$ 175,453   | \$ 90,850      | (48%)       | (18%)            |
| % of Net Revenue              | 9.7%         | 33.6%        | 18.1%        | 4.2%         | 4.4%         | 2.2%           |             |                  |
| % of Total Revenue            | 4.0%         | 14.5%        | 7.2%         | 1.7%         | 1.8%         | 0.9%           |             |                  |
| plus: D&A                     | 98,094       | 43,632       | 44,836       | 46,311       | 29,311       | 29,398         |             |                  |
| plus: Interest                | ( 229 )      | 15,845       | ( 51,156 )   | ( 58,163 )   | ( 68,036 )   | ( 48,287 )     |             |                  |
| plus: Taxes                   | 87,119       | -            | -            | 167,663      | 194,079      | 194,079        |             |                  |
| plus: Forex Gain/Loss         | -            | 25,720       | 39,660       | 42,601       | 66,492       | 38,524         |             |                  |
| plus: Board Fees              | -            | -            | 321,400      | 331,975      | 332,250      | 332,250        |             |                  |
| plus: Consulting Fees         | -            | -            | -            | -            | -            | -              |             |                  |
| plus: Extraordinary Charges   | -            | -            | -            | -            | -            | -              |             |                  |
| EBITDA                        | \$ 415,163   | \$ 1,108,894 | \$ 935,570   | \$ 670,086   | \$ 729,549   | \$ 636,815     | (13%)       | 9%               |
| % of Net Revenue              | 17.5%        | 36.4%        | 29.1%        | 20.1%        | 18.3%        | 15.6%          |             |                  |
| % of Total Revenue            | 7.3%         | 15.7%        | 11.6%        | 8.1%         | 7.3%         | 6.3%           |             |                  |

Notes:  
Exchange rates calculated as average over period.

Next - 212 Division

Confidential DRAFT

212 P&L (Acquired 2011)

|                               | FY 2010 | FY 2011      | FY 2012      | FY 2013      | FY 2014      | LTM - Sep 2015 | % GROWTH    |                  |
|-------------------------------|---------|--------------|--------------|--------------|--------------|----------------|-------------|------------------|
|                               |         | FY           | FY           | FY           | FY           | LTM            | LTM vs. '14 | CAGR ('10 - LTM) |
| Total Revenue                 |         | \$ 2,810,683 | \$ 3,936,200 | \$ 4,694,057 | \$ 4,056,702 | \$ 4,115,855   | 1%          | 11%              |
| Pay to Models                 |         | 2,219,636    | 3,072,609    | 3,809,637    | 3,288,747    | 3,155,533      | (4%)        | 10%              |
| Net Revenue                   |         | \$ 591,047   | \$ 863,591   | \$ 884,420   | \$ 767,955   | \$ 960,322     | 25%         | 14%              |
| Expenses                      |         |              |              |              |              |                |             |                  |
| Total Scouting Expenses       |         |              |              |              |              |                |             |                  |
| % of Net Revenue              |         |              |              |              |              |                |             |                  |
| % of Total Revenue            |         |              |              |              |              |                |             |                  |
| Total Sales Expenses          |         | 532,728      | 611,574      | 650,807      | 638,627      | 532,573        |             |                  |
| % of Net Revenue              |         | 90.1%        | 70.8%        | 73.6%        | 83.2%        | 55.5%          |             |                  |
| % of Total Revenue            |         | 19.0%        | 15.5%        | 13.9%        | 15.7%        | 12.9%          |             |                  |
| Total Administrative Expenses |         | 172,729      | 222,574      | 206,403      | 188,132      | 204,591        |             |                  |
| % of Net Revenue              |         | 29.2%        | 25.8%        | 23.3%        | 24.5%        | 21.3%          |             |                  |
| % of Total Revenue            |         | 6.1%         | 5.7%         | 4.4%         | 4.6%         | 5.0%           |             |                  |
| Total Operating Expenses      |         | 705,457      | 834,148      | 857,210      | 826,759      | 737,164        | (11%)       | 1%               |
| Net Income                    |         | \$ (114,410) | \$ 29,443    | \$ 27,210    | \$ (58,804)  | \$ 223,158     | (479%)      | NM               |
| % of Net Revenue              |         | -19.4%       | 3.4%         | 3.1%         | -7.7%        | 23.2%          |             |                  |
| % of Total Revenue            |         | -4.1%        | 0.7%         | 0.6%         | -1.4%        | 5.4%           |             |                  |
| plus: D&A                     |         | 10,830       | 27,349       | 27,349       | 5,617        | 5,617          |             |                  |
| plus: Interest                |         | 360          | 96           | 100          | 176          | ( 2,217 )      |             |                  |
| plus: Taxes                   |         | 1,500        | 500          | 7,250        | 15,000       | 10,920         |             |                  |
| plus: Forex Gain/Loss         |         | -            | -            | -            | -            | -              |             |                  |
| plus: Board Fees              |         | -            | -            | -            | -            | -              |             |                  |
| plus: Consulting Fees         |         | -            | -            | -            | -            | -              |             |                  |
| plus: Extraordinary Charges   |         | 7,800        | 13,390       | 3,259        | 4,404        | 4,530          |             |                  |
| EBITDA                        |         | \$ (93,920)  | \$ 70,778    | \$ 65,168    | \$ (33,607)  | \$ 242,008     | (820%)      | NM               |
| % of Net Revenue              |         | -15.9%       | 8.2%         | 7.4%         | -4.4%        | 25.2%          |             |                  |
| % of Total Revenue            |         | -3.3%        | 1.8%         | 1.4%         | -0.8%        | 5.9%           |             |                  |

Notes:  
Exchange rates calculated as average over period.  
212 acquired in FY '11.

**Next**

*Confidential DRAFT*

**Estimated Summary Balance Sheets by Country**



**Next - United States****Confidential DRAFT****US BS****Sep 2015**Current Assets

|                             |    |                   |
|-----------------------------|----|-------------------|
| Cash                        | \$ | 2,726,718         |
| Net A/R                     |    | 12,341,675        |
| Deferred Income Tax         |    | 15,000            |
| Prepaid Expenses            |    | (486,856)         |
| Due From Models             |    | (15,589)          |
| Due from Affiliates         |    | 264,325           |
| Due from Subsidiary, Net    |    | 275,391           |
| <b>Total Current Assets</b> |    | <b>15,120,665</b> |

|                                     |           |                   |
|-------------------------------------|-----------|-------------------|
| Office Machinery And Equipment, Net |           | 812,281           |
| Other Assets                        |           | 91,906            |
| <b>Total Assets</b>                 | <b>\$</b> | <b>16,024,851</b> |

Liabilities

|  |    |                   |
|--|----|-------------------|
| Accounts Payable                               | \$ | 7,521,568         |
| Due to Former Members                          |    | 1,206,473         |
| Accrued Expenses and Other Current Liabilities |    | 503,005           |
| Taxes and Other Payable                        |    | 2,603,609         |
| Due to Affiliates                              |    | 21,519            |
| Due to Related Party                           |    | -                 |
| <b>Total Liabilities</b>                       |    | <b>11,856,174</b> |

|                                     |           |                   |
|-------------------------------------|-----------|-------------------|
| Total Equity                        |           | 4,168,677         |
| <b>Total Liabilities And Equity</b> | <b>\$</b> | <b>16,024,851</b> |

Notes:

Exchange rates calculated at period end.

|  | <b>Sep 2015</b> |                  |
|--|-----------------|------------------|
| Exchange Rate (GBP/USD)                        |                 | \$1.53           |
| <u>Current Assets</u>                          |                 |                  |
| Cash   | \$              | 3,138,510        |
| Net A/R  |                 | 5,032,337        |
| Deferred Income Tax                            |                 | -                |
| Prepaid Expenses                               |                 | -                |
| Due From Models                                |                 | 569,471          |
| Due from Affiliates                            |                 | -                |
| Due from Subsidiary, Net                       |                 | -                |
| <b>Total Current Assets</b>                    |                 | <b>8,740,318</b> |
| Office Machinery And Equipment, Net            |                 | 218,816          |
| Other Assets                                   |                 | 6,389            |
| <b>Total Assets</b>                            | <b>\$</b>       | <b>8,965,522</b> |
| <u>Liabilities</u>                             |                 |                  |
| Accounts Payable                               | \$              | 7,344,123        |
| Due to Former Members                          |                 | -                |
| Accrued Expenses and Other Current Liabilities |                 | 18,903           |
| Taxes and Other Payable                        |                 | 570,099          |
| Due to Affiliates                              |                 | -                |
| Due to Related Party                           |                 | -                |
| <b>Total Liabilities</b>                       |                 | <b>7,933,125</b> |
| Total Equity                                   |                 | 1,032,397        |
| <b>Total Liabilities And Equity</b>            | <b>\$</b>       | <b>8,965,522</b> |

Notes:

Exchange rates calculated at period end.

**Next - France****Confidential DRAFT****France BS**

|  | <b>Sep 2015</b> |                  |
|--|-----------------|------------------|
| Exchange Rate (EUR/USD)                        |                 | \$1.12           |
| <u>Current Assets</u>                          |                 |                  |
| Cash   | \$              | 259,164          |
| Net A/R  |                 | 3,908,243        |
| Deferred Income Tax                            |                 | -                |
| Prepaid Expenses                               |                 | 34,177           |
| Due From Models                                |                 | (69,355)         |
| Due from Affiliates                            |                 | -                |
| Due from Subsidiary, Net                       |                 | -                |
| <b>Total Current Assets</b>                    |                 | <b>4,132,230</b> |
| Office Machinery And Equipment, Net            |                 | 36,736           |
| Other Assets                                   |                 | 57,279           |
| <b>Total Assets</b>                            | <b>\$</b>       | <b>4,226,246</b> |
| <u>Liabilities</u>                             |                 |                  |
| Accounts Payable                               | \$              | 1,576,105        |
| Due to Former Members                          |                 | -                |
| Accrued Expenses and Other Current Liabilities |                 | 302,331          |
| Taxes and Other Payable                        |                 | 1,380,255        |
| Due to Affiliates                              |                 | 423,294          |
| Due to Related Party                           |                 | -                |
| <b>Total Liabilities</b>                       |                 | <b>3,681,985</b> |
| Total Equity                                   |                 | 544,260          |
| <b>Total Liabilities And Equity</b>            | <b>\$</b>       | <b>4,226,246</b> |

Notes:

Exchange rates calculated at period end.

**Next - Italy****Confidential DRAFT****Italy BS**

|  | <b>Sep 2015</b> |                  |
|--|-----------------|------------------|
| Exchange Rate (EUR/USD)                        |                 | \$1.12           |
| <u>Current Assets</u>                          |                 |                  |
| Cash   | \$              | 2,822,732        |
| Net A/R  |                 | 3,869,539        |
| Deferred Income Tax                            |                 | -                |
| Prepaid Expenses                               |                 | 1,414,316        |
| Due From Models                                |                 | -                |
| Due from Affiliates                            |                 | -                |
| Due from Subsidiary, Net                       |                 | -                |
| <b>Total Current Assets</b>                    |                 | <b>8,106,587</b> |
| Office Machinery And Equipment, Net            |                 | 179,114          |
| Other Assets                                   |                 | -                |
| <b>Total Assets</b>                            | <b>\$</b>       | <b>8,285,702</b> |
| <u>Liabilities</u>                             |                 |                  |
| Accounts Payable                               | \$              | 6,403,116        |
| Due to Former Members                          |                 | -                |
| Accrued Expenses and Other Current Liabilities |                 | 401,207          |
| Taxes and Other Payable                        |                 | 166,295          |
| Due to Affiliates                              |                 | 445,399          |
| Due to Related Party                           |                 | -                |
| <b>Total Liabilities</b>                       |                 | <b>7,416,017</b> |
| Total Equity                                   |                 | 869,685          |
| <b>Total Liabilities And Equity</b>            | <b>\$</b>       | <b>8,285,702</b> |

Notes:

Exchange rates calculated at period end.

|          |
|----------|
| Sep 2015 |
|----------|

Current Assets

|                             |    |                |
|-----------------------------|----|----------------|
| Cash                        | \$ | 480,122        |
| Net A/R                     |    | 396,150        |
| Deferred Income Tax         |    | -              |
| Prepaid Expenses            |    | -              |
| Due From Models             |    | (7,018)        |
| Due from Affiliates         |    | -              |
| Due from Subsidiary, Net    |    | -              |
| <b>Total Current Assets</b> |    | <b>869,254</b> |

|                                     |           |                  |
|-------------------------------------|-----------|------------------|
| Office Machinery And Equipment, Net |           | 3,065            |
| Other Assets                        |           | 431,178          |
| <b>Total Assets</b>                 | <b>\$</b> | <b>1,303,498</b> |

Liabilities

|  |    |                  |
|--|----|------------------|
| Accounts Payable                               | \$ | 875,540          |
| Due to Former Members                          |    | -                |
| Accrued Expenses and Other Current Liabilities |    | 16,977           |
| Taxes and Other Payable                        |    | 346              |
| Due to Affiliates                              |    | 490,000          |
| Due to Related Party                           |    | -                |
| <b>Total Liabilities</b>                       |    | <b>1,382,863</b> |

|                                     |           |                  |
|-------------------------------------|-----------|------------------|
| Total Equity                        |           | (79,365)         |
| <b>Total Liabilities And Equity</b> | <b>\$</b> | <b>1,303,498</b> |

Notes:

Exchange rates calculated at period end.

**Next - Consolidated****Confidential DRAFT****Consolidated BS****Sep 2015**Current Assets

|                             |    |                   |
|-----------------------------|----|-------------------|
| Cash                        | \$ | 9,427,246         |
| Net A/R                     |    | 25,547,944        |
| Deferred Income Tax         |    | 15,000            |
| Prepaid Expenses            |    | 961,637           |
| Due From Models             |    | 477,510           |
| Due from Affiliates         |    | 264,325           |
| Due from Subsidiary, Net    |    | 275,391           |
| <b>Total Current Assets</b> |    | <b>36,969,054</b> |

|                                     |           |                   |
|-------------------------------------|-----------|-------------------|
| Office Machinery And Equipment, Net |           | 1,250,012         |
| Other Assets                        |           | 586,753           |
| <b>Total Assets</b>                 | <b>\$</b> | <b>38,805,819</b> |

Liabilities

|  |    |                   |
|--|----|-------------------|
| Accounts Payable                               | \$ | 23,720,451        |
| Due to Former Members                          |    | 1,206,473         |
| Accrued Expenses and Other Current Liabilities |    | 1,242,424         |
| Taxes and Other Payable                        |    | 4,720,604         |
| Due to Affiliates                              |    | 1,380,212         |
| Due to Related Party                           |    | -                 |
| <b>Total Liabilities</b>                       |    | <b>32,270,164</b> |

|                                     |           |                   |
|-------------------------------------|-----------|-------------------|
| Total Equity                        |           | 6,535,655         |
| <b>Total Liabilities And Equity</b> | <b>\$</b> | <b>38,805,819</b> |

Notes:

Exchange rates calculated at period end.

## Next - LTM Financials

## Consolidated Cash

### Cash Position as of 09/30/15

|              | Sep 30, 2015 (local currency) | Exchange Rate | US Dollars       |
|--------------|-------------------------------|---------------|------------------|
| US           | 2,726,718                     | 1.0           | 2,726,718        |
| 212 Division | 480,122                       | 1.0           | 480,122          |
| UK           | 2,048,368                     | 1.5           | 3,138,510        |
| France       | 232,351                       | 1.1           | 259,164          |
| Italy        | 2,530,691                     | 1.1           | 2,822,732        |
| Milan        | N/A                           | N/A           | -                |
| <b>Total</b> | <b>8,018,250</b>              |               | <b>9,427,246</b> |

### Cash Position as of 11/30/13

|              | Nov 30, 2013 (local currency) | Exchange Rate | US Dollars        |
|--------------|-------------------------------|---------------|-------------------|
| US           | 4,842,372                     | 1.0           | 4,842,372         |
| 212 Division | 71,584                        | 1.0           | 71,584            |
| UK           | 2,704,191                     | 1.6           | 4,440,254         |
| France       | 280,527                       | 1.4           | 381,593           |
| Italy        | 2,466,543                     | 1.4           | 3,355,164         |
| Milan        | N/A                           | N/A           | -                 |
| <b>Total</b> | <b>10,365,216</b>             |               | <b>13,090,966</b> |

### Cash Position as of 3/31/13

|              | Mar 31, 2013 (local currency) | Exchange Rate | US Dollars        |
|--------------|-------------------------------|---------------|-------------------|
| US           | 1,999,473                     | 1.0           | 1,999,473         |
| 212 Division | 18,504                        | 1.0           | 18,504            |
| UK           | 3,577,143                     | 1.5           | 5,433,430         |
| France       | 398,053                       | 1.3           | 510,157           |
| Italy        | 2,030,996                     | 1.3           | 2,602,986         |
| Milan        | N/A                           | 1.3           | -                 |
| <b>Total</b> | <b>8,024,169</b>              |               | <b>10,564,549</b> |

### Cash Position as of 12/31/12

|              | Dec 31, 2012 (local currency) | Exchange Rate | US Dollars       |
|--------------|-------------------------------|---------------|------------------|
| US           | 2,485,720                     | 1.0           | 2,485,720        |
| 212 Division | 82,206                        | 1.0           | 82,206           |
| UK           | 2,163,191                     | 1.6           | 3,352,945        |
| France       | 602,105                       | 1.3           | 778,852          |
| Italy        | 1,600,035                     | 1.3           | 2,071,805        |
| Milan        | N/A                           | N/A           | -                |
| <b>Total</b> | <b>6,933,255</b>              |               | <b>8,771,528</b> |

### Cash Position as of 10/31/12

|              | Oct 31, 2012 (local currency) | Exchange Rate | US Dollars       |
|--------------|-------------------------------|---------------|------------------|
| US           | 2,611,671                     | 1.0           | 2,611,671        |
| 212 Division | 38,942                        | 1.0           | 38,942           |
| UK           | 2,253,293                     | 1.61          | 3,628,049        |
| France       | 67,271                        | 1.29          | 87,018           |
| Italy        | 2,197,894                     | 1.29          | 2,843,085        |
| Milan        | N/A                           | 1.29          | -                |
| <b>Total</b> | <b>7,169,070</b>              |               | <b>9,208,765</b> |

### Cash Position as of 12/31/11

|              | Dec 31, 2011 (local currency) | Exchange Rate | US Dollars       |
|--------------|-------------------------------|---------------|------------------|
| US           | 2,130,329                     | 1.0           | 2,130,329        |
| 212 Division | 90,199                        | 1.0           | 90,199           |
| UK           | 3,135,315                     | 1.5           | 4,845,033        |
| France       | 513,754                       | 1.3           | 665,235          |
| Italy        | 1,144,991                     | 1.3           | 1,482,592        |
| Milan        | 250,819                       | 1.3           | 324,773          |
| <b>Total</b> | <b>7,265,407</b>              |               | <b>9,538,161</b> |