

THE EYESHADE REPORT

December 14, 2001

<u>Company:</u> A.C.L.N. LIMITED	<u>Address and Phone:</u> Mechelse Steenweg 166 B-2018 Antwerp, Belgium (310) 551-0062
Ticker: ASW	Shares Out (basic): 14.2 M
Exchange: NYSE	Float: 6.4 M
Market Cap: \$ 507.7 M	Short Interest: 2,310,008
P/S: 1.76	Closing Price: (12/14/01): \$ 35.75
P/E: 7.7	52 Week Range: \$18.75 - \$50.00

Description of Business: A.C.L.N. Limited (the "Company," "ASW," or "ACLN") operates two primary business segments: (i) automobile logistics services between Europe and Africa, and (ii) a wholesale automobile distributions service in Africa.

UPDATE – This report is an update to our previous report on the Company dated October 12, 2001.

Summary of Concerns

- Questions regarding the Company's method of recognizing revenue.
- Low level of employees.
- Questions regarding the Company's S, G & A expenses.
- Questions regarding the Company's method of accounting for new car purchases.
- New car costs increased.
- Questions regarding countries of sale.
- Company's competitive disadvantage due to the FCPA.

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Financial Statement Review

For the quarter ending September 30, 2001, the Company reported revenue of \$97.4 million and net income of \$24.1 million, year-over-year increases of 94% and 93% respectively. In addition, DSO dropped to 53 days from 111 in the prior quarter.

Despite this performance, we still have concerns, some of which are outlined below.

Questions regarding the Company's method of recognizing revenue – During the conference call on November 14, 2001, to discuss Q3 01 results, the Company was asked by David Einhorn (phonetic) of Greenlight Capital to explain the apparent 23% sequential decline in cars sold.¹

In response to this, Aldo Labiad, President and CEO, stated: “Unfortunately, the last big volume of cars – the vessel had made a delay of 3 days, and unfortunately the start of ... instead of coming the end days of September, he had started the third day of October – he had sailed. And, of course, it is in the fourth quarter and not the third quarter. That is also the fact, also.”

Greenlight Capital: “So, I’m sorry, is that the explanation for why the sequentially number of units fell by 23%?”

Labiad: “Sometimes, you know, because, you have the third quarter ending the 30th of the month and, you know, vessel is not like a plane – sometimes they have some delay. And if a vessel is loading the second or third of October instead of the 30th or 29th of September, of course, you are coming to the fourth quarter instead of the third quarter.”

However, ACLN describes its method of recognizing revenue in its quarterly report for the quarter ended June 30, 2001 as follows: “The Company is a facilitator of cargo transport and a seller of automobiles, which are shipped to destinations abroad, and sales are recorded at the time the shipment is completed.” ACLN, Form 6-K (filed 8/30/01) p. 8 (emphasis supplied).

The wording regarding the completion of shipment implies to us that the Company recognizes revenue upon delivery, not upon shipment. Thus, we do not understand why a loading delay would affect revenue recognition.

¹ . We admit to some confusion regarding this question as, by our calculation, there was only a 4% sequential decline in the amount of new cars sold. (See the table, infra, in the “New car cost increased” section of this report). Nonetheless, Mr. Labiad seemed to answer it as if the questioner’s calculations were correct.

Low level of employees – Christian Payne, CFO, explained in a BB&T Capital Markets conference² that the Company has 14,000 customers, 7,000 of whom are used car dealers in Africa that travel regularly to Europe to buy cars.

As of December 31, 2000, the Company had only eight (8) full-time employees.³ Our concern is that such a low level of employees trying to service 14,000 customers may lead to some customer dissatisfaction going forward.

Questions regarding the Company's S, G & A expenses – In regard to the issue of the Company's level of employees, ACLN does state that another entity called MFT, which it describes as an "affiliate," provides ACLN with various administrative services for fees which ACLN believes are competitive with non-affiliated companies offering similar services. Joseph J.H. Bisschops (ACLN's Chairman of the Board and largest single shareholder with 49.6% of the outstanding shares) is an officer, director and principal shareholder of MFT. Fees of MFT for the year ended December 31, 2000 amount to \$5,185,172.⁴

We have several comments/questions regarding this.

1.) No details were provided regarding how many people are employed at MFT. Therefore, it is impossible to make a judgment regarding whether MFT has adequate employees to service 14,000 customers.

2.) Since MFT's services are described as "administrative," we assume ACLN records these expenses within the selling, general and administrative ("S, G & A") category on its income statement. However, ACLN's total S, G & A expenses for the year 2000 were only \$5,228,235. This leaves only \$43,063 left for administrative expenses other than those paid to MFT. We note that Aldo Labiad, President and CEO, is employed at \$200,000 per year and Mr. Alex de Ridder is employed as COO at \$130,000 per year.⁵ And even Mr. Bisschops has an employment agreement with ACLN as Chairman for \$200,000.⁶ Therefore, we do not understand where the administrative costs of these various employees' salaries are reflected on ACLN's income statement.

3.) The terms of Mr. Bisschops employment agreement with ACLN require that he "devote substantially all of his business time to the performance of his duties and responsibilities" to ACLN.⁷ We do not understand how Mr. Bisschops can devote all of his time to ACLN while also overseeing MFT as it bills ACLN over \$5 million per year for its services to ACLN.

² . Boston, MA – October 31, 2001.

³ . 2000 Annual Report (Form 20-F) filed June 28, 2001 p. 19.

⁴ . ACLN 2000 Annual Report (Form 20-F) filed 6/28/01, p. 21.

⁵ . ACLN 2000 Annual Report (Form 20-F) filed 6/28/01, Item 6, p. 18.

⁶ . ACLN 2000 Annual Report (Form 20-F) filed 6/28/01, Item 6, p. 18.

⁷ . ACLN 2000 Annual Report (Form 20-F) filed 6/28/01, Item 6, p. 18.

Questions regarding the Company’s method of accounting for new car sales - The Company stated that “in February 2001, we entered into an agreement to purchase 31,683 new cars from an automobile manufacturer at a significant discount to the retail value of such cars, and at March 31, 2001, we have sold or received orders for all of the cars covered under this agreement.”⁸

At the BB&T Capital Markets conference on October 31, 2001, Christian Payne explained the Company’s method of new car sales as follows: The Company does not go and buy the new cars on speculation. ACLN first identifies manufacturers potentially desiring to sell a large number of cars. ACLN then will solicit car dealers in Africa to buy the cars ACLN has identified. ACLN then requires the dealers to deposit 25% of the purchase price with ACLN’s port agents in Africa. Thereafter, ACLN enters into the purchase agreements for the cars from the manufacturers. It this way, Payne stated, there is never a point when the Company is speculating on its ability to wholesale a car.

From this description, we might expect that the purchase of the 31,683 vehicles in February 2001 may have resulted in a jump in ACLN’s accounts payable in the first quarter of 2001. However, accounts payable actually declined from \$14.7 million to \$10.7 million and cash balances increased. Account payable then jumped in the Q2 01 period to \$36.6 million, possibly implying the purchase of some⁹ of the 31,683 vehicles may have occurred in the second quarter. However, cash balances again increased and there was no offsetting category of “Inventory” appearing on the Company’s balance sheet. Accounts payable dropped in the most recent quarter to \$6 million.

Qtr. Ended	Qtrly. Rev.	CFFO*	Cash	A/R	A/P
12/30/00	49,405,572	10,189,590	56,429,678	56,228,462	14,716,937
3/31/01	63,185,046	20,061,889	76,587,133	57,206,822	10,710,421
6/30/01	78,895,026	5,687,435	82,410,824	97,194,290	36,628,095
9/30/01	97,385,174	10,515,351 ¹⁰	117,587,888	55,615,348	6,008,757

* CFFO – cash flow from operations for the quarter, not cumulative.

The Company apparently does not believe that the new cars ever need to be classified as “Inventory” as it has never included such a category on its balance sheets. Thus far, we have not located an explanation for why the Company does not carry inventory. In addition, we do not understand how and when the Company accounts for the purchase of these new vehicles. Further, we do not know how or where the Company accounts for the receipt of the 25% deposits on its new vehicles, as we have not seen any liability on its balance sheet to reflect receipt of these deposits.¹¹

New car costs increased – The Company’s cost of new cars has jumped in the most recent quarter – a possibility we expressed in our earlier report dated October 12,

⁸ . Quarterly report for the period ended March 30, 2001 (Form 6-K) filed 8/30/01, p. 11.

⁹ . It could not have accounted for all the purchases as new car cost this year have been averaging \$4,961 per vehicle. 31,683 cars times \$4,961 equals approximately \$157.2 million.

¹⁰ . Estimated by Forensic Advisors, Inc.

¹¹ . Prior to the year 2000, when the Company’s port agents collected its accounts receivable, those receivable were categorized as the asset: “cash restricted as to withdrawal” on its balance sheet.

2001. It appears the Company was able to pass almost this entire increase on to its customers as its gross profit margin (“GPM”) was down only slightly as detailed in the following table.

(PLEASE NOTE – There are two sets of figures below for the quarter ending March 31, 2001 for number of cars sold – the numbers are taken from two different Company sources. Additionally, please note that one line contains six (6) months worth of data – from July 1 to December 31, 2000 as we have not yet located quarterly information in that period for the number of cars sold).

	Number of new cars sold	New car revenue (\$)	New car cost (\$)	Ave. Rev./new car (\$)	Ave. Cost/new car (\$)	GPM per car
March 2000	3,400 ¹²	20,400,000	14,000,000	6,000	4,117.65	31%
3 mos. 6/00	3,300 ¹³	19,800,000	13,680,000	6,000	4,145.45	31%
6 mos. 7/1/ - 12/31/00¹⁴	7,300 ¹⁵	45,667,000	32,285,200	6,255.75	4,422.63	29%
3 mos. 3/01	6,500 ¹⁶	33,142,000	23,574,200	5,098.77	3,626.80	29%
3 mos. 3/01	5,523 ¹⁷	33,142,000	23,574,200	6,000.72	4,268.37	29%
3 mos. 6/01	6,025 ¹⁸	42,482,500	28,868,800	7,051.04	4,791.50	32%
3 mos. 9/01	5,800 ¹⁹	47,963,000	33,621,800	8,269.48	5,796.86	30%

However, the increase in costs raises two questions. The first is: the countries ACLN ships cars to have tariffs on vehicles of 20% to 150%.²⁰ Thus, even if we assume the low-end of that range (20%), it means that after paying the tariff and ACLN, the Company’s dealers-customers have invested almost \$10,000 in each car shipped in the most recent quarter. Some of these dealers-customers may have to pay VAT, surcharges, and/or other charges that may further add to their costs.

¹² . Per press release dated 4/23/01.

¹³ . Per press release dated 6/29/01.

¹⁴ . We have not located quarterly information regarding the amount of cars sold in the third and fourth quarter of 2000. The Company stated in its 2000 20-F that ACLN “...sold approximately 14,000 cars...” in 2000. ACLN, 2000 20-F, p. 10. The six month figure in the table above for the July 1 to December 31, 2000 period was derived by subtracting the “new cars sold” number for the first two quarters of 2000 from 14,000.

¹⁵ . 2000 Annual Report, p. 10.

¹⁶ . Per press release dated 4/23/01.

¹⁷ . Per Form 6-K filed 8/30/01.

¹⁸ . Per Form 6-K filed 8/30/01.

¹⁹ . Per Christian Payne, CFO, during conference call with analysts on November 14, 2001.

²⁰ . Per comments from Christian Payne, CFO, at the BB&T Capital Markets conference in Boston on October 31, 2001.

These cars are manufactured by Korean companies like Kia, Daewoo and Hyundai.²¹ If ACLN’s dealers-customers want a gross profit margin similar to what ACLN receives (i.e., 30%²²), it means that they must resell the vehicles for approximately \$13,000 (a price not that much lower than some of these vehicles might be available for in the U.S.). We have concerns regarding whether Africa has a sufficiently large enough middle class willing and able to pay that much for a Korean vehicle. In those countries with duties as high as 150%, it appears to us the problem could be particularly acute, especially considering the very low GDP per capita in most of the countries to which ACLN is shipping cars as detailed in the following table.

(**N.B.** – The “2000 new sales” column represents the total amount of new cars sold in that country in the Year 2000. We have not located any information regarding specifically how many new cars ACLN sold in any individual country).

Country	ACLN’s % of revenue in FY 2000	2000 new car sales ²³	Population ²⁴	GDP per capita ²⁵
Angola	1	4,300	12.4 M	\$ 220
Benin	35	Unknown	6.1 M	\$ 380
Cameroon	3	3,400	14.7 M	\$ 580
The Gambia	1	Unknown	1.3 M	\$ 340
Ghana	4	3,910	18.9 M	\$ 390
Guinea	2	Unknown	7.2 M	\$ 510
Ivory Coast	4	14,180	14.7 M	\$ 710
Libya	11	53,000	5.2 M ²⁶	\$8,900 ²⁷
Mauritania	1	Unknown	2.6 M	\$ 380
Nigeria	2	31,000	123.9 M	\$ 310
Togo	1	Unknown	4.6 M	\$ 320
Tunisia	35	4,000	9.5 M	\$ 2,100

The second question revolves around the reason for the price increase. In response to a question about this at the quarterly conference call on 11/14/01, Aldo Labiad, President and CEO, blamed the increase on the fact that more “luxury” cars were being sold.²⁸

²¹ . Per the comments of Aldo Labiad, President and CFO, at the BB& T Capital market conference on October 31, 2001.

²² . Christian Payne, CFO, did not describe the exact amount of ACLN’s customers-dealers’ mark-up, but he did say that it was “a good profit” at the BB&T Capital Markets conference on October 31, 2001.

²³ . All information in this column from Marketing Systems GmbH available at www.autonewsinternational.com/pdf/salesbycountry.pdf.

²⁴ . All information in this column from www.worldbank.org, except the information re: Libya.

²⁵ . All information in this column from www.worldbank.org, except the information re: Libya.

²⁶ . CIA World Fact Book.

²⁷ . CIA World Fact Book, based on purchasing power parity.

²⁸ . ACLN conference call on November 14, 2001.

However, two weeks earlier in Boston,²⁹ Mr. Labiad had gone to some length to explain to investors that the type of new car that ACLN must sell is a “simple car.” He stressed “no central locking,” “no electric windows,” “no leather,” and “not even a small radio.” All these luxuries were undesirable in ACLN’s markets as they raised the price of the vehicle and price was a concern for their customers. Yet, it appears these “luxury” cars are what the Company was shipping in the quarter ended September 30, 2001. Thus, our concerns are: 1.) will there continue to be a market for these “luxury” vehicles now being shipped, and 2.) why stress the need for a “simple car” if luxury cars are being shipped.

Questions regarding countries of sale – During the third quarter conference call on November 14, 2001, the Company was asked for a breakdown regarding countries to which it was shipping cars. The Company’s representatives, Messrs. Christian Payne (CFO) and Aldo Labiad (President and CEO), declined to answer, without citing a reason for their hesitation.

While we do not know why they declined to answer, we will note the following:

Year 2000 New Car Sales Results - The Company reportedly sold 14,000 new cars in the year 2000.³⁰ Sales of new cars accounted for 51% of its total revenue in 2000 (\$85,867,000 out of a total of \$168,148,920 – approximately \$6,133 per vehicle). In its 2000 Annual Report, ACLN stated that Tunisia account for 35% of its revenue and Benin accounted for another 35% of its revenue in the year 2000.³¹ Thus, these two countries alone accounted for 70% of total 2000 revenue.

In the BB&T Capital Market conference in Boston on October 31, 2001, the Company presented a slide presentation of total new car and truck sales in some of the various countries it serves. (Note – these were total sales in the entire country, not ACLN’s sales within the countries). For Tunisia, the slide presentation showed new car and truck sales totaled 16,053 units for the year 2000.³²

However, what the slide does not say is that new car sales in Tunisia only totaled 4,000 units – trucks accounted for the other 12,053 units sold.³³

ACLN does not sell trucks, only cars.³⁴ Thus, even if ACLN were responsible for every new car sold in Tunisia in 2000, there would still be another 10,000 cars (and approximately \$61.3 million in revenue at an average price of \$6,133 per car) to account for.

²⁹ . BB&T Capital Markets conference, Boston, MA October 31, 2001.

³⁰ . 2000 Annual Report, Form 20-F, filed 6/28/01, p. 10.

³¹ . 2000 Annual Report, Form 20-F, filed 6/28/01, p. 9.

³² . Per the slide presentation, the data was provided by Marketing Systems GmbH and BB&T Capital Markets.

³³ . Marketing Systems GmbH available at www.autonewsinternational.com/pdf/salesbycountry.pdf.

³⁴ . A fact made clear by Mr. Labiad in response to a question from Walter Ramsley (phonetic) of Walrus (phonetic) Partners during the third quarter conference call on 11/14/01

Percentage of ACLN revenue by country*

Country	FY 98	FY 99	FY 00
Libya	--	--	11
Egypt	15	7	0
Tunisia	37	50	35
The Gambia	--	--	1
Guinea	18	7	2
Ivory Coast	--	10	4
Ghana	--	--	4
Togo	--	--	1
Benin	--	6	35
Nigeria	15	10	2
Cameroon	--	--	3
Mauritania	--	--	1
Angola	1	10	1

* Source – ACLN 2000 Annual Report (Form 20-F) filed 6/28/01.

As can be seen from the previous table, Libya may have been the source of some new car revenue in the year 2000. It is one of only three countries that accounted for a double-digit percentage of revenue (11% or approximately \$18.5 million) and the country had new car sales of 53,000 last year. However, even if all the revenue from Libya were derived from new car sales and not logistics, there would still be \$42.8 million in new car sales revenue to account for.

The country of Benin is the only remaining country that accounted for a double-digit percentage of year 2000 revenue (i.e., 35% or approximately \$58.9 million). In following our hypothetical thus far (i.e., ACLN accounted for all new car sales in Tunisia in the year 2000 and all revenue from Libya was new car sales revenue), Benin obviously accounted for enough revenue to theoretically consume the remaining \$42.8 million in new car sales we are trying to place.

However, Benin was not included in the Company's slide presentation regarding the number of new car sales in the year 2000.³⁵ Therefore, we do not know how many new cars were sold in the country of Benin in the year 2000. Further, Benin is a small country with only 6.1 million people and a GNP per capita of U.S. \$380.³⁶ (In comparison, Tunisia has 9.5 million people with a GNP per capita of \$2,100.³⁷ U.S. GDP per capita is \$33,586).³⁸

³⁵ . The reason may be that Marketing Systems GmbH may not have data for Benin (we were unable to locate any).

³⁶ . World Bank group website: www.worldbank.org.

³⁷ . World Bank group website: www.worldbank.org.

³⁸ . CIA World Factbook, July 1, 2001.

Perhaps it is possible that Benin accounted for the remaining \$42.8 million in new cars sold (i.e., 75% more new car sales revenue than Tunisia), despite its 36% smaller population than Tunisia and GDP per capita 82% lower than Tunisia.

Of course, it is possible that some of the revenue derived from other countries that were a smaller percentage of total revenue may have been from new car sales. However, as we begin to do the math, we become increasingly curious and understand why some investors were asking questions regarding which countries the Company is selling its new cars. Further, we do not know why the Company would not respond to the question on this issue.

Year 2001 New Car Sales Results – The Company stated that “in February 2001, we entered into an agreement to purchase 31,683 new cars from an automobile manufacturer at a significant discount to the retail value of such cars, and at March 31, 2001, we have sold or received orders for all of the cars covered under this agreement.”³⁹

The Company issued press releases this year indicating that it is experiencing strong demand in business from Nigeria, Togo and Benin.⁴⁰ While the press releases did not provide detail regarding where the demand is for its new car sales, we will note that in Nigeria last year, total new car sales for the entire country was only 31,000.⁴¹ Nigeria with 123.9 million people (GNP per capita US \$ 310)⁴² is much larger than Benin or Togo. Togo has only 4.6 million people with a GNP per capita of US \$ 320.⁴³ (Togo is another country whose new car sales statistics in the year 2000 were not included in ACLN’s presentation at the BB&T Capital Markets conference). Benin demographic information was presented in our previous section regarding year 2000 new car sales.

Once again, we begin to understand why some investors were inquiring regarding specifically to which countries ACLN is selling cars.

Company’s competitive disadvantage due to the FCPA – The Company is operating in some countries that have been ranked in the past among the most corrupt in the world. For example, Nigeria, one of the Company’s “exploding” markets this year,⁴⁴ has been listed in the past as the most corrupt country in the world.⁴⁵

³⁹ . Quarterly report for the period ended March 30, 2001 (Form 6-K) filed 8/30/01, p. 11. The Company also mentioned the purchase of 31,000 vehicles in its 2000 Annual Report filed on June 28, 2001.

⁴⁰ . On March 19, 2001, the Company issued a press release wherein Joseph Bisschops, Chairman of the Board, was quoted as saying: "Demand for door-to-door automobile logistics is exploding, particularly in West African markets such as Nigeria." In a press release dated September 19, 2001, Aldo Labiad was quoted as saying “We are seeing our greatest demand so far this quarter fueled by explosive growth in West African countries such as Nigeria, Benin and Togo...”.

⁴¹ . Per Marketing Systems GmbH available at www.autonewsinternational.com/pdf/salesbycountry.pdf.

⁴² . World Bank group website: www.worldbank.org.

⁴³ . World Bank group website: www.worldbank.org.

⁴⁴ . Per ACLN press release dated September 19, 2001. See also, press release dated March 19, 2001.

⁴⁵ . Source: Transparency International.

A company traded on a U.S. stock exchange is prohibited from paying bribes in its business dealings pursuant to the terms of the Foreign Corrupt Practices Act (“FCPA” - 15 U.S.C., Section 78m).

ACLN stated that it enjoys net margins of 22.5%, more than double its closest competitor that ACLN cited in its presentation at the BB&T Capital Markets conference.⁴⁶ Our concerns are twofold: 1.) Anytime a company has margins significantly above or below its competitors in an industry, we opine that the situation merits further scrutiny, and 2.) if ACLN is able to enjoy such large margins while being restricted by the terms of the FCPA, a private investor not restricted by the FCPA may be tempted to compete with ACLN in these markets and operate with greater ease by making “gratuity payments” where the private competitor deems it makes efficient business-sense to do so.

On a related issue, the Company has indicated that it can and/or does cross country borders in Africa via land routes with its cars.⁴⁷ Once again, we opine that crossing country borders in Africa with one or multiple vehicles is not the same as moving a vehicle from Michigan to Pennsylvania. We would contend that a competitor not restricted by the FCPA might be at a competitive advantage in moving vehicles quickly in this situation.

Lower effective tax rate – The Company reported an effective tax rate of 2% for the quarter ended September 30, 2001. This is down from 8.5% in the June 30, 2001 quarter and 5% for the quarter ended September 30, 2000.

One person asked during the conference call if the lower effective tax rate was due to higher investment income. To this, Christian Payne, responded: “You characterized it correctly.”

We admit we do not understand how “higher investment income” could reduce an already low tax rate to almost nothing. “Other income” (the line item where we presume investment income is reported) for Q3 01 was \$637,500 against income from operations in Q3 01 of \$23,958,799 or 2.7% of income from operations. (In Q3 00, “other income” was \$326,250 against income from operations of \$12,793,612, or 2.5% of income from operations). On a percentage basis, it appears investment income remained almost the same as the year ago quarter. Nonetheless, the “higher investment income” was the only explanation we heard for the decline in the effective tax rate.

⁴⁶ . These figures and competitors were presented per another slide presentation from the Company at the BB&T Capital Markets conference in Boston on October 31, 2001. The competitors cited by ACLN were (ticker - net margins): C.H. Robinson (CHRS – 2.6%); Utl Worldwide (UTIW – 6.9%); Forward Air Corp. (FWRD - 10.9%); EGL, Inc. (EAGL – 4.2%); Expeditors Int’l (EXPD – 5.4%).

⁴⁷ . At the BB&T Capital Markets conference on 10/31/01, Christopher Payne stated that the Company does transport cars up to 1,000 kilometers to the ultimate buyer after the vehicle reaches port in Africa. Also, in a press release dated 10/29/01, the Company intimated that if traffic were slowed to Nigeria as a result of new regulations, vehicles could be diverted to Benin, which is “quite close to the Western border of Nigeria.”

1-Year Stock Chart



Chart courtesy of StockCharts.com (<http://stockcharts.com>).

12 Month Short Interest Data (as of the 15th of each month)*

Settlement Date	Short Interest	Ave. Dly. Vol.	Days to Cover
November 2001	2,310,008	416,683	5.54
October 2001	499,105	207,418	2.41
September 2001	276,193	161,750	1.71
August 2001	185,775	133,961	1.39
July 2001	178,057	162,502	1.10
June 2001	27,849	126,781	1.00
April 2001	40,292	35,694	1.13
March 2001	34,654	20,691	1.67
February 2001	33,626	41,744	1.00
January 2001	26,023	23,735	1.10
December 2000	24,094	34,296	1.00
November 2000	14,527	28,086	1.00

* Source: NASDAQ® website: www.nasdaqtrader.com and www.nasdaq.com. © Copyright 2001, The Nasdaq Stock Market, Inc. All Rights Reserved. Neither The Eyeshade Report nor Forensic Advisors, Inc. is associated with or sponsored by Nasdaq.

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