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**Franchised Units:** 451

**Company-owned Units:** 0

**Total Units:** 451

## ITEM 19

### EARNINGS CLAIMS

Except for the information contained in Exhibit "D" to this offering, we do not furnish or authorize our salespersons to furnish any oral or written information concerning the actual or potential sales, costs, income or profits of a Center. Actual results may vary from unit to unit and we cannot estimate the results of any particular franchise. We do not make any representations that you or any of your principals may or will derive income from any Center, which exceeds the initial payment for or investment in the Center.

#### FASTSIGNS INTERNATIONAL, INC.

#### ANALYSIS OF AVERAGE SALES AND MAJOR EXPENSE ITEMS FOR FASTSIGNS CENTERS

#### EXHIBIT D

#### ANALYSIS OF AVERAGE SALES AND MAJOR EXPENSE ITEMS FOR FASTSIGNS CENTERS

This analysis sets forth average yearly gross sales for 360 franchised FASTSIGNS Centers located in the United States for the year ended December 31, 2001, based on sales reported by franchisees. On December 31, 2001, there were 442 FASTSIGNS Centers open and in operation of which 69 were international. However, the average is based solely on the 360 Centers that were open in the United States and in continuous operation during the entire year ended December 31, 2001.

Based on gross sales reported by the 360 Centers, the average gross sales for such Centers for the year ended December 31, 2001, was \$476,857. For purposes of this analysis, gross sales includes cash and credit sales as well as any goods or services received by the franchisee in exchange for goods and services sold at the Center. Gross sales does not include sales or use taxes.

Of the 360 Centers included in this analysis, 142 Centers reported gross sales above the average, ranging from \$477,211 to \$1,614,829, and 218 Centers reported gross sales below the average, ranging from \$117,245 to \$476,690. Overall, the Centers included in this analysis reported gross sales in the following ranges for the year:

Sales Ranges	Year the Center Opened						Total Centers	
	2000		1999		1998		# of Centers	
	# of Centers	Percentages	# of Centers	Percentages	# of Centers	Percentages	# of Centers	Percentages
\$000,001-\$100,000								
\$100,001-\$200,000	4	45.4%	2	11.8%	14	4.2%	20	5.6%

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\$200,001-\$300,000	5	36.4%	11	64.7%	52	15.7%	68	18.9%
\$300,001-\$400,000	2	18.2%	3	17.6%	67	20.2%	72	20.0%
\$400,001-\$500,000					72	21.7%	72	20.0%
\$500,001-\$600,000					43	13.0%	43	11.9%
\$600,001-\$700,000			1	5.9%	31	9.3%	32	8.9%
\$700,001-\$800,000					19	5.7%	19	5.3%
\$800,001-\$900,000					11	3.3%	11	3.1%
\$900,001-\$1,000,000					5	1.5%	5	1.4%
\$1,000,001-\$1,100,000					6	1.8%	6	1.7%
\$1,100,001-\$1,200,000					4	1.2%	4	1.1%
\$1,200,001-\$1,300,000					3	0.9%	3	0.8%
\$1,300,001-\$1,400,000					2	0.6%	2	0.5%
\$1,400,001-\$1,500,000					2	0.6%	2	0.5%
\$1,500,001-\$1,600,000								
\$1,600,001-\$1,700,000					1	0.3%	1	0.3%
\$1,700,001-\$1,800,000								
<b>Totals</b>	<b>11</b>	<b>100%</b>	<b>17</b>	<b>100%</b>	<b>332</b>	<b>100%</b>	<b>360</b>	<b>100%</b>

Of the 142 Centers reporting gross sales above the average, 31 Centers are located in the Southwest Region of the United States, 33 in the West Region, 22 in the Northeast Region, 27 in the Southeast Region and 29 in the Midwest Region. Included within the 31 Centers in the Southwest Region is one Center opened in 1985 that is affiliated with us; such Center reported gross sales of \$710,394 for the year ended December 31, 2001. However, such Center is a franchised unit and is subject to the same obligations as all other franchisees under the System. Such Center pays us a monthly accounting fee for accounting services performed.

Of the 218 Centers reporting gross sales below the average, 28 are located in the Southwest Region, 49 in the West Region, 44 in the Northeast Region, 42 in the Southeast Region and 55 in the Midwest Region.

For use in making a comparison, provided below is an analysis of the average yearly gross sales for 360 franchised FASTSIGNS Centers located in the United States for the year ended December 31, 2000, based on sales reported by franchisees. On December 31, 2000, there were 435 FASTSIGNS Centers open and in operation of which 66 were international. However, the average is based solely on the 360 Centers that were open in the United States and in continuous operation during the entire year ended December 31, 2000.

Based on gross sales reported by the 360 Centers, the average gross sales for such Centers for the year ended December 31, 2000, was \$474,047. For purposes of this analysis, gross sales includes cash and credit sales as well as any goods or services received by the franchisee in exchange for goods and services sold at the Center. Gross sales does not include sales or use taxes.

Of the 360 Centers included in this analysis, 138 Centers reported gross sales above the average, ranging from \$475,787 to \$1,705,476, and 222 Centers reported gross sales below the average, ranging from \$105,890 to \$473,693. Overall, the Centers included in this analysis reported gross sales in the following ranges for the year:

Sales Ranges	Year the Center Opened						Total Centers	
	1999		1998		1997 or prior		# of Centers	
	# of Centers	Percentages	# of Centers	Percentages	# of Centers	Percentages	# of Centers	Percentages
\$000,001-\$100,000	0	0.0%	0	0.0%	0	0.0%	0	0.0%
\$100,001-\$200,000	9	50.0%	4	13.8%	16	5.1%	29	8.0%
\$200,001-\$300,000	8	44.4%	14	48.3%	46	14.7%	68	18.9%
\$300,001-\$400,000			8	27.6%	66	21.1%	74	20.5%
\$400,001-\$500,000			2	6.9%	61	19.5%	63	17.5%
\$500,001-\$600,000	1	5.6%			40	12.8%	41	11.4%

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\$600,001-\$700,000					28	8.9%	28	7.8%
\$700,001-\$800,000					19	6.1%	19	5.3%
\$800,001-\$900,000					10	3.2%	10	2.8%
\$900,001-\$1,000,000					8	2.6%	8	2.2%
\$1,000,001-\$1,100,000					4	1.3%	5	1.4%
\$1,100,001-\$1,200,000					6	1.9%	6	1.7%
\$1,200,001-\$1,300,000					4	1.3%	4	1.1%
\$1,300,001-\$1,400,000					1	0.3%	1	0.3%
\$1,400,001-\$1,500,000					2	0.6%	2	0.5%
\$1,500,001-\$1,600,000					1	0.3%	1	0.3%
\$1,600,001-\$1,700,000			1	3.4%	0	0.0%	0	0.0%
\$1,700,001-\$1,800,000					1	0.3%	1	0.3%
Totals	18	100%	29	100%	313	100%	360	100%

Of the 138 Centers reporting gross sales above the average, 31 Centers are located in the Southwest Region of the United States, 36 in the West Region, 17 in the Northeast Region, 26 in the Southeast Region and 28 in the Midwest Region. Included within the 31 Centers in the Southwest Region is one Center opened in 1985 that is affiliated with us, such Center reported gross sales of \$1,003,111 for the year ended December 31, 2000. However, such Center is a franchised unit and is subject to the same obligations as all other franchisees under the System. Such Center pays us a monthly accounting fee for accounting services performed.

Of the 222 Centers reporting gross sales below the average, 30 are located in the Southwest Region, 45 in the West Region, 46 in the Northeast Region, 45 in the Southeast Region and 56 in the Midwest Region.

For purposes of this analysis, the Southwest Region consists of Arkansas, Louisiana, Oklahoma and Texas; the West Region consists of Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming, the Northeast Region consists of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia, Washington, D.C. and West Virginia; the Southeast Region consists of Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina and Tennessee; and the Midwest Region consists of Illinois, Indiana, Iowa, Kansas, Kentucky, Ohio, Michigan, Minnesota, Missouri, Nebraska, North Dakota, South Dakota and Wisconsin.

We offer substantially the same services to all franchisees. Additionally, advertising and promotional materials developed by the NAC are available to all Franchisees (See Item 11.) An individual Franchisee is not limited in the amount or type of advertising that it may conduct provided, however, that all advertising materials developed by Franchisee must be approved in advance by us. (See Item 16.) Consequently, Franchisee's gross sales may be directly affected by the amount, type and effectiveness of advertising conducted by Franchisee.

The Franchise Agreement provides that Franchisees must offer and sell at the Center products and services required by us and may offer and sell such additional products and services approved by us. (See Item 16.) Franchisees offer substantially the same products and services to the public. In certain states, as noted in Item 2, Franchisees may be required to have a contractor's license to perform certain types of sign installation work. In those states, if you do not have, or meet the requirements to obtain a license, then you may not be able to offer those installation services requiring a license. Additionally, although we may suggest prices for the products and services offered at the Center, Franchisees may offer and sell such products and services at any price it chooses. As a result, the products and services offered and the prices at which such products and services are offered to the public at the Centers included in this analysis may vary.

The average gross sales figures included in this analysis are based on sales reports submitted to us by each Franchisee. The figures in the sales reports have not been audited and we have not undertaken to otherwise independently verify (i) the accuracy of such information or (ii) whether such information was prepared in accordance with generally accepted accounting principles.

In addition to the average gross sales analysis, certain expenses, expressed as a percentage of Gross Revenues, have been provided based on the experience of certain of the foregoing FASTSIGNS Centers described below. The expense figures were extracted from the December 31, 2001 financial statements submitted by the FASTSIGNS Franchisees included in the 2001 analysis described above. As of the date of this Offering Circular, we have not been provided with expense data from 244 of the 360 Centers open and in continuous operation during 2001. This was primarily due to the close proximity of year-end to the time of compilation of these numbers and such 244 Centers were not included in the expense figures provided herein. Franchisee should note that with respect to the 116 FASTSIGNS Centers included in the compilation of the expense figures, the expense data relates to operations conducted during the one-year period ended December 31, 2001. Of the 116 Centers reporting expenses 1 opened in 1985, 1 was opened in 1986, 2 were opened in 1987, 9 were opened in 1989, 18 were opened in 1990, 10 were opened in 1991, 8 were opened in 1992, 9 were opened in 1993, 7 were opened in 1994, 9 were opened in 1995, 13 were opened in 1996, 14 were opened in 1997, 6 were opened in 1998, 9 were opened in 1999, 2 were opened in 2000 and 1 was opened in 2001. These Centers are located in the following regions; 16 in the Southwest region of the United States, 29 in the West region, 21 in the Northeast region, 23 in the Southeast region and 27 in the Midwest region. The information relating to the operations expenses provided by the FASTSIGNS Centers and used by us in determining the numerical values provided has not been audited and such information has not necessarily been prepared on a basis consistent with generally accepted accounting principles. In particular, we are unable to verify whether the expense data submitted by each FASTSIGNS Center for each separately provided expense item appropriately reflects the types of expenses which are ordinarily incurred by FASTSIGNS Centers and which should be included in the item according to generally acceptable accounting principles.

Each percentage given on this analysis reflects the mean average of the total percentages for the applicable expense item provided by the reporting FASTSIGNS Center (i.e., the aggregate sum of the expense percentages of all reporting FASTSIGNS Centers divided by the number of reporting Centers). The expense percentages for the various expense items provided by each reporting FASTSIGNS Center reflects that Center's expenses as a percentage of its Gross Revenues. No percentage given on this analysis is the actual expenses percentage experienced by any one FASTSIGNS Center and the actual expense percentages for the reporting FASTSIGNS Centers on any particular expense item may vary significantly. The following expenses represent the major expense items for a FASTSIGNS Center and should not be considered the only expenses that a FASTSIGNS Center will incur:

Cost of Sales - Includes the cost of consumable raw materials and sub-contracting expense. Average cost of sales is 24.45%.

Advertising - As set forth in Section 5, Advertising, of the Franchise Agreement, this includes yellow page placement, direct mail campaigns and general advertising. This does not include the advertising fee due to the NAC. Average advertising expense is 4.19%.

Salaries and Wages - Includes compensation for production operation, customer service and sales (this does not include employee payroll taxes). Where indicated on the financial statements, the owner's compensation has not been included. Average salary and wage expense is 21.81%.

Rent - Average rent expense of a Center is 6.15%, this is approximately \$2,664 per month or \$31,968 a year. New Franchisees may pay a higher rent depending on location of the Center.

Service Fees - Based upon the current Franchise Agreement, a 6% of gross sales service fee is due to the Us.

Advertising Fee - Based upon the current Franchise Agreement, a 2% of gross sales advertising fee is due to the NAC.

**THE FRANCHISOR IS UNABLE TO VERIFY THE ACCURACY OF THE EXPENSE  
INFORMATION PROVIDED BY FASTSIGNS FRANCHISEES AND MAKES NO REPRESENTATIONS**

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**OR WARRANTIES REGARDING THE SAME.**

The amount of gross sales realized and expenses incurred will vary from unit to unit. In particular, gross sales and expenses at Franchisee's Center will be directly affected by many additional factors not noted above, including, without limitation, the Center's geographic location, competition in the market, the presence of other FASTSIGNS Centers, the quality of management, the effectiveness of sales and marketing and the prices charged for products and services sold at the Center. Further, the franchise agreement to which each franchisee included in this analysis is subject is different from the Franchise Agreement attached to this Offering Circular as Exhibit B. Among other terms, the Franchise Agreement attached to this Offering Circular requires an initial franchise fee of \$20,000 and a continuing Service Fee of 6%, while the franchise agreement applicable to each of the Centers included in this analysis required an initial franchise fee of \$17,500, \$18,500 or \$20,000. Further, Franchisee may be required to participate in an Advertising Cooperative. This analysis, therefore, should only be used as a reference for Franchisee to use in conducting its own analysis.

Finally, Franchisee should particularly note the following:

**EACH FRANCHISEE IS URGED TO CONSULT WITH APPROPRIATE FINANCIAL, BUSINESS AND LEGAL ADVISORS IN CONNECTION WITH THE INFORMATION SET FORTH IN THIS ANALYSIS.**

**THE AVERAGE SALES AND MAJOR EXPENSES REFLECTED IN THIS ANALYSIS SHOULD NOT BE CONSIDERED AS THE ACTUAL OR POTENTIAL SALES THAT WILL BE REALIZED BY ANY FRANCHISEE. WE DO NOT REPRESENT THAT ANY FRANCHISEE CAN EXPECT TO ATTAIN SUCH SALES. IN ADDITION, WE DO NOT REPRESENT THAT ANY FRANCHISEE WILL DERIVE INCOME THAT EXCEEDS THE INITIAL PAYMENT FOR OR INVESTMENT IN A FASTSIGNS FRANCHISE. NO INFERENCE AS TO EXPENSES, COST OF GOODS SOLD OR PROFITS RELATING TO EXISTING OR FUTURE CENTERS SHOULD BE DRAWN FROM THE SALES INFORMATION REFLECTED IN THIS ANALYSIS. THE SUCCESS OF FRANCHISEE WILL DEPEND LARGELY UPON THE ABILITY OF FRANCHISEE, AND THE INDIVIDUAL FINANCIAL RESULTS OF A FRANCHISEE ARE LIKELY TO DIFFER FROM THE INFORMATION SET FORTH HEREIN. SUBSTANTIATION OF THE DATA USED IN PREPARING THIS ANALYSIS WILL BE MADE AVAILABLE UPON REASONABLE REQUEST.**