



Delta: engineering services company
available for acquisition

Revenues: US \$8.4 million
EBITDA: US \$2.5 million
(FYE Dec. 2004 - Values in US\$)

Acquisition Highlights

- Extraordinary Year over Year Growth in Financial Metrics
 - Revenue has grown over 37 percent to \$8.4 million
 - Gross Profit has grown over 70 percent to \$3.7 million
 - EBITDA has grown over 627 percent to \$2.5 million
 - EBIT has grown over 5539 percent to \$2.1 million
- Significant Year over Year Operating Margin Expansion
 - Gross Margins have increased over 23 percent to 43.9 percent
 - EBITDA Margins have increased over 428 percent to 29.0 percent
- Large Year over Year Decrease in Operating Expenses as a Percentage of Revenues
 - Direct Expenses have decreased over 14 percent to 47.8 percent
 - Indirect Expenses have decreased over 45 percent to 19.0 percent
- Strong Foundations for Projected Revenue Growth
 - Delta's market is in one of the fastest growing areas of the United States
 - Resources will be added to meet increasing demand for Delta's services
 - Existing management infrastructure can accommodate growth
- Experienced Management Team
 - Major industry certifications and affiliations
 - Strong educational credentials

Company and Industry Overview

Delta is one of the largest privately held, civil engineering and land surveying services companies in the United States. The Company's Revenues for the fiscal year 2004 were \$8,444,233 with an EBITDA of \$2,452,723, resulting in an EBITDA Margin of 29 percent.

The Company has developed a solid foundation for growth driven by a sterling reputation developed through the provision of high quality services. Conservatively, Revenue is expected to grow at a 10 percent CAGR to over \$13 million in five years.

The US engineering services industry is highly fragmented, comprised of 45,000 mainly small companies with combined annual revenue of \$90 billion.

Summary Financial Information

(\$ in thousands)

	Historical				Projected				
	2001	2002	2003	2004	2005P	2006P	2007P	2008P	2009P
Revenues	\$6,301	\$6,509	\$6,139	\$8,444	\$9,271	\$10,198	\$11,218	\$12,340	\$13,574
<i>Growth</i>		3.3%	(5.7%)	37.5%	9.8%	10.0%	10.0%	10.0%	10.0%
EBITDA	165	469	337	2,453	2,693	2,962	3,258	3,584	3,943
<i>Margin</i>	2.6%	7.2%	5.5%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%

Contact Information



www.daneinc.com

100 Congress
Suite, 2000
Austin, TX 78701
512.469.3797

Steve Kerrison, *Managing Director*
skerrison@daneinc.com

125 Town Park Drive
Suite 300
Kennesaw, GA 30144
770.218.0131

Jim Park, *Managing Director*
jpark@daneinc.com

This document is for informational and discussion purposes only and is not intended as an offer or solicitation with respect to a sale or purchase of a security. The historical financial information may have been adjusted to compensate for discretionary expenses not necessary for operations. Projected financial metrics are estimated and are given for illustrative purposes only. All figures are subject to change. All information is based upon information given to Dane Capital. Dane Capital has not independently verified the accuracy or completeness of the information contained herein. Dane Capital shall not be liable for damages resulting from the use or reliance upon the presented material.