

CREDIT REPORT

SAMPLE S.P.A.

| ASSESSMENT SUMMARY | |
|--|--|
| Degree of reliability | VULNERABILITY |
| Rating trend | STABLE |
| Maximum credit limit advised | UP TO 175,000 EURO |
| Check on prejudicial events | NO EVENT TO NOTE |
| COMPANY IDENTIFICATION | |
| Registered Office | MILANO (MI) VIA XXX 43 Zip code 20XXX |
| Tax Code | 1344242XXX |
| CCIAA/REA | MI/1652XXX |
| COMPANY CHARACTERISTICS | |
| Legal form | Joint-Stock Company |
| Status | ACTIVE |
| Main activity description and code ATECO 91 | Research and experimental development on natural sciences and engineering - 73.10 |
| Date established | 11/05/2001 |
| Date of registration | 29/05/2001 |
| Year started | 12/05/2001 |
| Share capital (Euro): | |
| Paid-up capital | 10,000,000.00 |
| Subscribed capital | 10,000,000.00 |
| Approved capital | 10,000,000.00 |
| Number of quotas | 10.000.000 |
| Value | 1.00 ; currency: Euro |
| Expiration of the first accounting period | 31/12/2001 |
| Expiration of the following accounting periods | 31 December |
| Average number of employees (source: account as at 2002) | 107 |
| Certificates of quality: | |
| Certification | ISO 9001:1994 |
| Certifying body | CERTIQUALITY |
| Date of first certification | 11/10/1993 |
| Certification | ISO 9001:1994 |
| Certifying body | CERTIQUALITY |
| Date of first certification | 29/06/2001 |
| Active local units | 1 |
| Markets | The company also operates abroad |

| | |
|---|---|
| Changes filed at the Business Register (last 6 months) | 4 |
| Number of times this report has been requested on-line from Cerved B.I. SPA. information services (last 6 months) | 5 |

ACTIVE LOCAL UNITS

(Local Units allocation by Province and Chamber of commerce of registration or Country)

| | |
|---|---|
| Number of active local units | 1 |
| Province/Chamber of Commerce or Country: MILANO | |
| Address: MILANO (MI) VIALE XXX 336 Zip code 20XXX | |
| Type of local unit: PLANT | |
| Active from: 01/03/2002 | |

KEY FINANCIAL ITEMS AND RATIOS

Sectors: Industrial, Commercial and Service companies

(Amount expressed in Euro)

| | 31/12/2001 | 31/12/2002 |
|---|------------|------------|
| PROFIT & LOSS ACCOUNT | | |
| VALUE OF PRODUCTION | 14,801,800 | 29,150,800 |
| REVENUES | 14,801,700 | 28,744,400 |
| PRODUCTION COSTS | 14,660,300 | 28,548,900 |
| PURCHASE OF RAW MATERIALS AND GOODS | 1,305,500 | 1,553,600 |
| SERVICES | 6,319,850 | 12,082,460 |
| STAFF COSTS | 5,625,400 | 9,860,000 |
| G.O.M. (Gross Operating Margin) | 1,459,300 | 4,017,400 |
| PROFIT / (LOSS) FROM ORDINARY OPERATING ACTIVITIES | 200,800 | 414,000 |
| + INCOME/CHARGES FROM OTHER ACTIVITIES | 68,100 | 379,100 |
| - INTEREST PAYABLE & SIMILAR CHARGES | 14,900 | 333,800 |
| PROFIT / (LOSS) PRIOR TO EXTRAORDINARY OP.S | 254,000 | 459,200 |
| + ADJUSTMENTS TO VALUE OF FINANCIAL ASSETS | 0 | 0 |
| + EXTRAORDINARY INCOME/CHARGES | 0 | 0 |
| - TAXATION | 253,300 | 457,600 |
| PROFIT (LOSS) FOR THE PERIOD | 700 | 1,600 |
| CASH FLOW | 1,259,200 | 3,605,000 |
| EMPLOYEES | 100 | 107 |
| BALANCE SHEET: ASSETS | | |
| SUBSCRIBED CAPITAL UNPAID | 0 | 0 |
| FIXED ASSETS | 13,219,000 | 19,692,900 |
| LANDS AND BUILDINGS | 12,500 | 0 |
| CURRENT ASSETS | 17,313,600 | 17,270,600 |
| STOCKS | 0 | 0 |
| SHORT-TERM DEBTORS | 17,309,700 | 17,263,000 |
| TRADE DEBTORS | 303,600 | 2,269,000 |
| SHORT-TERMS TRADE DEBTORS | 303,600 | 2,269,000 |
| PREPAYMENTS & ACCRUED INCOME | 394,300 | 609,100 |
| TOTAL ASSETS | 30,926,900 | 37,572,600 |
| BALANCE SHEET LIABILITIES & SHAREHOLDERS' EQUITY | | |
| SHAREHOLDERS' EQUITY | 10,000,700 | 10,002,300 |
| PROVISIONS FOR RISKS & CHARGES | 0 | 0 |
| PROVISION FOR SEVERANCE INDEMNITY | 1,251,100 | 1,558,500 |
| CREDITORS | 19,583,900 | 26,007,500 |
| SHORT-TERM CREDITORS | 19,583,900 | 24,450,400 |

| | | |
|--|------------|------------|
| TRADE CREDITORS | 6,833,500 | 7,585,700 |
| AMOUNTS DUE TO BANKS - MEDIUM /LONG TERMS | 0 | 1,557,100 |
| AMOUNTS DUE TO BANKS - CURRENT | 0 | 0 |
| ACCRUED EXPENSES AND DEFERRED INCOME | 91,200 | 4,200 |
| TOTAL LIABILITIES | 30,926,900 | 37,572,600 |
| | 31/12/2001 | 31/12/2002 |
| RETURN RATIOS | | |
| R.O.E. (RETURN ON EQUITY) PROFIT FOR THE PERIOD/SHAREHOLDERS' EQUITY | 0.0% | 0.0% |
| R.O.I. CERVED (RETURN ON INVESTMENT) OPERATING PROFIT / (LOSS) /TOTAL ASSETS | 0.7% | 1.1% |
| R.O.S. (RETURN ON SALES) PROFIT / (LOSS) PRIOR TO FINANCIAL OPERATIONS / REVENUES | 1.0% | 2.1% |
| LIQUIDITY RATIOS | | |
| CURRENT RATIO CURRENT ASSETS / CURRENT LIABILITIES | 90.0% | 73.1% |
| ACID-TEST RATIO ((CURRENT ASSETS - STOCKS) / CURRENT LIABILITIES) | 90.0% | 73.1% |
| DAYS OF CREDIT TO CUSTOMERS OR DURATION OF AMOUNTS OWED BY CUSTOMERS 360 DAYS * (AMOUNTS OWED BY CUSTOMERS / REVENUES) | 7.4 | 28.4 |
| DAYS OF CREDIT FROM SUPPLIERS OR DURATION OF AMOUNTS OWED TO SUPPLIERS 360 DAYS *[SUPPLIERS /(PURCHASE+SERVICES+EXPENSES FOR USAGE OF THIRD-PARTY GOODS)] | 318.8 | 183.7 |
| DEVELOPMENT RATIOS | | |
| REVENUES VARIATIONS [R.(T) - R.(T-1)] / R.(T-1) | N.A. | 94.2% |
| VARIATIONS IN SHAREHOLDERS' EQUITY [S.E.(T) - S.E.(T-1)] / S.E.(T-1) | N.A. | 0.0% |

ASSESSMENT

RATING

The Rating is the result of the application of an automatic procedure which compares the accounts of the company to those typical of companies and companies in difficulty. The Rating may not be significant in some special cases and therefore cannot substitute an analysis of the company's accounts. The Rating should not, therefore, form the sole basis for an assessment of the company in question.

The commercial line of credit indicates an assessment of the reliability of the company grantable by a single partner/supplier with a fair level of commercial contact with the company. This could result in an underestimation if referred to suppliers who have predominant commercial relations with respect to the average of the company's other commercial partners. In addition, the credit is the result of an economic-financial analysis carried out outside the company and does not take into account:

- a) qualitative aspects of the company's management;
- b) membership of company groups;
- c) guarantees or other forms of coverage grantable to the company.

*Based on the ISTAT code of economic activity of this company, a Rating specific to companies within the macro-sector **SERVICES** has been applied.*

Current Rating: **4 - VULNERABILITY** Rating trend: **STABLE**

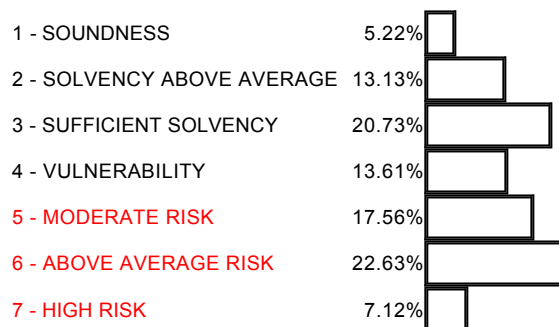
Maximum credit limit advised: **UP TO 175,000 EURO** Credit limit trend : **INCREASING**

RATING'S SECTORIAL DISTRIBUTION BY CLASS

Macro-sector: **SERVICES**

Economic sector: **731 - Research and experimental development on natural sciences and engineering**

Cerved's archives currently contain a Rating calculated on **632** companies operating in the same economic sector; these companies are distributed in percentages over the seven classes of Rating in the following way:



FINANCIAL MANAGEMENT

The following five indicators assess single managerial aspects of the company, comparing it with other companies in the same economic sector.

GROSS PROFITABILITY: ABOVE AVERAGE Trend: IMPROVING

summarises the various components which together indicate the capacity of the company to produce profit.

FINANCIAL STRUCTURE: AVERAGE Trend: DETERIORATING

summarises the indicators which demonstrate the degree of capitalisation.

FINANCIAL CHARGES: AVERAGE Trend: SHARPLY DETERIORATING

shows the weight of interest expense in the profit and loss account.

FINANCIAL STABILITY: BELOW AVERAGE

summarises the structure of the various components of assets.

LIQUIDITY: BELOW AVERAGE Trend: DETERIORATING

summarises the level of the company's liquidity.

FILING HISTORY

Previous company name(s)

| Till (date of deed) | Company name |
|---------------------|-------------------|
| 06/07/2001 | XXXXSAMPLE S.R.L. |

ADVERSE EVENTS

Defaults on payments

(List of non-payments attributable to either the company or governing directors)

*The offices of Board member, Director and Attorney were excluded from the checking process

THERE ARE NO DEFAULTS ON PAYMENTS CHARGEABLE TO THE COMPANY OR ITS GOVERNING DIRECTORS.

SAMPLE S.P.A. was verified at the addresses of the head office and any local unit. Verification was also made of previous company names: **XXXXSAMPLE S.R.L.**.

SAMPLE ENRICO, SAMPLE GIORGIO, SAMPLE MARCO: a check was made of the residence addresses as well as those of the company head office and any local unit.

Prejudicial events

[More on type of events](#)

*The offices of Board member, Director and Attorney were excluded from the checking process

THERE ARE NO PREJUDICIAL EVENTS AGAINST THE COMPANY OR ITS GOVERNING DIRECTORS.

Verification was also made of previous company names: **XXXXSAMPLE S.R.L.**.

GOVERNING DIRECTORS

SAMPLE ENRICO

- **BOARD MEMBER** from 27/06/2001 to 31/12/2003
Length of term of office: [UNTIL FINANCIAL STATEMENTS APPROVAL](#)
- **MANAGING DIRECTOR** from 29/06/2001 to 31/12/2003
Length of term of office: [UNTIL FINANCIAL STATEMENTS APPROVAL](#)

| | |
|---------------------|---------------------------------------|
| Place of birth: | VARESE (VA) |
| Date of birth: | 24/08/19XX |
| Tax Code: | XXXNRC46M24L6XXX |
| Place of residence: | MILANO (MI) VIA XXX 12 Zip code 20XXX |

SAMPLE GIORGIO

- **BOARD MEMBER** from 27/06/2001 to 31/12/2003
Length of term of office: [UNTIL FINANCIAL STATEMENTS APPROVAL](#)
- **MANAGING DIRECTOR** from 29/06/2001 to 31/12/2003
Length of term of office: [UNTIL FINANCIAL STATEMENTS APPROVAL](#)

| | |
|---------------------|--|
| Place of birth: | ROMA (RM) |
| Date of birth: | 26/12/19XX |
| Tax Code: | XXXGRG49T26H5XXX |
| Place of residence: | MILANO (MI) VIA XXX 123 Zip code 20XXX |

SAMPLE MARCO

- **BOARD MEMBER** from 27/06/2001 to 31/12/2003
Length of term of office: [UNTIL FINANCIAL STATEMENTS APPROVAL](#)
- **CHAIRMAN OF THE BOARD OF DIRECTORS** from 29/06/2001 to 31/12/2003
Length of term of office: [UNTIL FINANCIAL STATEMENTS APPROVAL](#)

| | |
|---------------------|---------------------------------------|
| Place of birth: | MILANO (MI) |
| Date of birth: | 18/01/19XX |
| Tax Code: | XXXMRC48A18F2XXX |
| Place of residence: | MILANO (MI) VIA XXX 44 Zip code 24XXX |

GOVERNING DIRECTORS' APPOINTMENTS IN OTHER COMPANIES

*The offices of Board member, Director and Attorney were excluded from the checking process

| Name/Company | CCIAA/NREA | Status | Appointment |
|--------------|------------|--------|-------------|
|--------------|------------|--------|-------------|

SAMPLE ENRICO (MANAGING DIRECTOR)

| | | | |
|---|-----------|--------|----------|
| 1. SAMPLE1 SOCIETA' PER AZIONI - SOCIETA' PER AZIONI - MILANO (MI); | MI/11XXXX | active | ATTORNEY |
|---|-----------|--------|----------|

| | | | |
|---|------------|--------|--------------|
| 2. SAMPLE2 - CONSORZIO - MILANO (MI); | MI/1653XXX | active | BOARD MEMBER |
| 3. SAMPLE3 SOCIETA' PER AZIONI - SOCIETA' PER AZIONI - MILANO (MI); | MI/1312XXX | active | BOARD MEMBER |
| 4. SAMPLE4 S.P.A. - SOCIETA' PER AZIONI - PERO (MI); | MI/1431XXX | active | BOARD MEMBER |
| 5. SAMPLE5 S.P.A. - SOCIETA' PER AZIONI - MILANO (MI); | MI/576XXX | ceased | DIRECTOR |

SAMPLE GIORGIO (MANAGING DIRECTOR)

| | | | |
|---|------------|--------|---------------------|
| 1. SAMPLE1 - CONSORZIO CON ATTIVITA' ESTERNA - MILANO (MI); | MI/1483XXX | active | CONSORTIUM CHAIRMAN |
| 2. SAMPLE2 S.P.A. - SOCIETA' PER AZIONI - TORINO (TO); | TO/365XXX | ceased | BOARD MEMBER |

SAMPLE MARCO (CHAIRMAN OF THE BOARD OF DIRECTORS)

| | | | |
|--|-----------|--------|--------------|
| 1. SAMPLE1 SPA - SOCIETA' PER AZIONI - PERO (MI); | MI/56XXX | active | BOARD MEMBER |
| 2. SAMPLE2 SPA - SOCIETA' PER AZIONI - MILANO (MI); | MI/589XXX | active | BOARD MEMBER |
| 3. SAMPLE3 S.P.A. - SOCIETA' PER AZIONI - MILANO (MI); | MI/742XX | active | BOARD MEMBER |

COMPANY'S SHAREHOLDERS

Share capital of **SAMPLE S.P.A.:** Euro 10,000,000.00

Total number of shares: 1,000,000,000 (Presumptive calculation)

Shareholding structure and share capital declared with deed dated: 14/04/2003

Date of deed registration with the Chamber of Commerce: 30/04/2003

Shareholding structure as at the date of the deed

| Shareholder name | Tax code | Capital Owned (Euro) | Shares (%) | Value of Shares/Quotas on which third parties can exercise a right (Euro) |
|---|-------------|----------------------|------------|---|
| XYZ SOCIETA' PER AZIONI | 0088689XXXX | 10,000,000.00 | 100.00% | |

Quota transfers prior or simultaneous to the date of the deed (already included in shareholding structure shown above)

| | |
|------------------------|---|
| 1. Name of Transferor: | XXXXXX S.P.A. |
| Tax code: | 0047050XXXXX |
| Name of Transferee: | XYZ SOCIETA' PER AZIONI |
| Tax code: | 0088689XXXX |

| | |
|--|---------------|
| Number of Shares/Quotas: | 10000000 |
| Nominal Value of Shares/Quotas (Euro): | 10,000,000.00 |

| | |
|-------------------|-----------|
| Type of Transfer: | OWNERSHIP |
|-------------------|-----------|

| | |
|---|---------------|
| Date of deed: | 14/04/2003 |
| Date of deed registration with the Chamber of Commerce: | 30/04/2003 |
| File Ref. No.: | MI/2003/81XXX |

Please be advised that Infocamere, the company that manages official records on behalf of the Chamber of Commerce and provides us with said information, has advised of the presence of possible inaccuracies regarding the name of shareholders, which is due to names and tax codes not matching. Our provider of information guarantees that, in any event, he is constantly reviewing situations in order to eliminate the problem completely.

SHAREHOLDINGS

Shareholdings resulting from company accounts for the year ended 31/12/2002:

Company name: **SAMPLE ITALIA SRL**
 Legal form: **LIMITED LIABILITY COMPANY**

City: **NAPOLI** Province: **NA**

Country: **ITALY**

Share %: **99%** Value of share (Euro): **2,074,018.00**

| Description of item | Amount (Euro) | Year |
|-----------------------|---------------|------|
| Share capital: | 5,100,000.05 | 2001 |
| Shareholders' equity: | 2,094,967.02 | 2001 |
| Net Profit/Loss: | -5,759,143.06 | 2001 |

Company name: **SAMPLE CORP.**

Country: **UNITED STATES OF AMERICA**

Share %: **100%** Value of share (Euro): **7,672,116.00**

| Description of item | Amount (Euro) | Year |
|-----------------------|----------------|------|
| Share capital: | 53,404,611.90 | 2001 |
| Shareholders' equity: | 9,852,073.93 | 2001 |
| Net Profit/Loss: | -11,963,047.72 | 2001 |

NOTIFICATION OF COMPANY CHANGES FILED AT THE OFFICIAL REGISTRY OF THE CHAMBER OF COMMERCE

Date of last company variation: **13/08/2003**

| Month / Year | N. of changes filed |
|----------------------|---------------------|
| May '03 | 1 |
| June '03 | 1 |
| July '03 | 1 |
| August '03 | 1 |
| September '03 | 0 |
| October '03 | 0 |
| (Updated 04/10/2003) | |

NUMBER OF TIMES THIS REPORT HAS BEEN REQUESTED ON-LINE FROM CERVED B.I. SPA INFORMATION SERVICES

| Month / Year | N. of requests |
|----------------------|----------------|
| May '03 | 0 |
| June '03 | 1 |
| July '03 | 3 |
| August '03 | 0 |
| September '03 | 1 |
| October '03 | 0 |
| (Updated 04/10/2003) | |

Report Generated: 14/10/2003