

Corporate Brochure 2010



Dynamic Business Information Limited

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COMPANY PROFILE

Introduction

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Dynamic Business Information (“DBI”) was founded in 1994 and is a leading primary producer of freshly investigated credit reports worldwide.

Our aim is to provide value-added information to help you assess your credit risk exposure, manage cash flow and uncover new business opportunities.

Headquartered in London with other offices in Spain and Poland, our team consists of 15 qualified analysts and support staff connected to a network of more than 100 correspondents across the world.

Our client base is mainly concentrated within the export insurance industry, but we also supply reports to business information resellers, debt collection agencies, banks and other lenders, export houses, legal and accounting practices, Chambers of Commerce and various government bodies.

Management

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Anthony Wolff
Managing Director

Anthony combines a successful export-trading career with 25 years experience in the business information industry. With a clear vision and strategy for providing innovative corporate intelligence solutions, he is responsible for the company’s sales, marketing and product management.

Peter Dabrowski
Production Manager

With a background in Information Technology, Peter oversees the order processing. A natural and energetic team leader, he is an expert in sourcing company information and international corporate procedures.

Anna Dabrowska
Research Manager

An experienced and long serving member of the company, Anna currently supports and trains our corporate research team. A graduate lawyer from UCMS University in Poland, she is also a specialist in Eastern European commercial law and practice..

Memberships

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DBI is proud to be a long-standing member of [FEBIS](#) which provides a forum for discussing and meeting new challenges in the industry as well as setting and monitoring codes of good practice amongst its members.

Our Mission

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At DBI, we believe the key to creating a truly great organization is a clear focus on the values that guide our individual actions. A set of shared beliefs that binds us together, gives pace to the organisation and drives us forward.

Provide customer satisfaction

Customers are at the centre of DBI. They place an enormous amount of trust in our company, our products and our people.

Providing innovative solutions for our customers' business intelligence requirements is the driving force behind all we do – from developing new products to continually providing outstanding service. In every aspect of our company, we know that just being good isn't good enough.

At DBI, customer satisfaction is a necessity. Because we know, if we don't keep our customers happy, someone else will.

Pursuit of excellence

At DBI, our employees and external partners are our single most important asset. We are fortunate to have and deal with so many talented people with different backgrounds, skills and interests who come together and make DBI a strong, competitive company. Beyond the balance sheet, we get great satisfaction from working together.

By stimulating learning and development, facilitating open communication, and building mutual trust, respect and teamwork, DBI employees and partners form the cornerstone of our reputation for service, integrity and ethical business practices.

Driving growth

Through responsible financial management and developing an entrepreneurial, innovative and best practices culture, we are continually striving to create ongoing value for our customers, our people, and our shareholders.

Corporate Data

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Head Office

Britannia House
1 – 11 Glenthorne Road
London W6 OLH
United Kingdom

T. +44 (0)20 8741 4824
T. +44 (0)20 8748 2891
F. +44 (0)20 8741 5044

orders@dybusinfo.com

Registered Office

Stuart House
55 Catherine Place
London SW1E 6DY
United Kingdom

UK Reg. No: 3000636
VAT No: 674 9644 81

Bankers:

Credit Suisse

OUR PRODUCT

The DBI Advantage

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Decide with more confidence

The biggest threat to your business is a lack of timely and accurate information. Without all the facts, you're pressured to make critical business decisions and assess risks and opportunities based on guesswork, resulting in financial losses and missed opportunities.

Our **In-depth Company Credit Reports** can provide you with essential corporate facts combined with our expert analysis to help you make informed decisions with more confidence.

Get all the essential facts

We gather our data from the most reliable sources, which include the following sources:

- Company registration offices
- Other government departments
- Trade, industry and telephone directories
- Banks
- Courts
- Press articles
- Debt collection agencies
- Interviews with key managers in Subject company
- Trade partners of Subject company
- Site inspections where appropriate

Expert analysis that you can trust

Our in-house team of analysts will sift through the data to ensure its accuracy and relevance, and carefully analyse:

- The stability of the Subject company's organisational structure
- The experience and capabilities of management
- Any detrimental public records or negative events
- Financial performance and trends
- Operational size, capabilities and industry trends
- Payment history with trade partners

Our credit rating – the bottom line

All our reports provide a credit risk rating using a standardised methodology. Based on an analysis of the factors described above, you will be provided with:

- A risk rating, showing the overall position of the Subject company within a 6 level risk scale
- A summary analysis of key factors from which this rating is derived.

- An interpretation of what this means in terms of the probability that a company will remain solvent within the next 12 months and be able to meet its obligations, plus a recommendation on the stringency of your credit control method.
- Our opinion whether open credit is acceptable, if so, a recommended maximum credit limit benchmarked against your requested limit if provided

Key benefits of using DBI reports

- Our investigations cover 231 countries providing you with a one-stop source worldwide.
- All reports are written in a common and easy-to-read format to help you make clearer and faster decisions.
- Our data sources are rigidly controlled for accuracy and timeliness to ensure maximum reliability.
- Data once validated is expertly analysed with clear recommendations that you can trust.
- A credit risk rating is provided in every report and is based on our robust industry-standard methodology.
- Our reports are accredited by Berne Union, ICIA and PASA members.

In-Depth Company Credit Reports

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About

This comprehensive report can be used to evaluate all sizes and types of credit risk cases, helping you to assess the overall strengths and weaknesses of a business.

The report provides a more detailed picture of a company's

- Legal status,
- Owners
- Board of Directors
- Key managers
- Bankers
- Financial statements (full or summarised as available)
- Operational details
- Assets
- Payment history
- Credit risk score
- Interpretation
- Credit limit recommendation.

For a complete detailed list of common report fields, please refer to Appendix 1

Sample Report

You can inspect a representative sample report in Appendix 2.

Frequently Asked Questions

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How accurate and timely is the data you get from public record sources?

Generally, with a few possible exceptions, it is safe to rely on the accuracy of public record offices to record factual data as provided and our analysts use their experience and best judgment to discount any data sources that prove in any way to be misleading or out of date.

Also it should be noted that many countries now adopt strict measures to ensure that companies file their documentation on a regular basis to ensure that changed events are recorded in a timely manner.

However, there is often a time lag between the occurrence of a sudden changed corporate event and the recording of such data in the public record offices. For example a company may unofficially become insolvent, but the official recording of this event in a court of law or other public record office may take some months before it is officially released.

We always endeavour to uncover such important changed events by using a variety of sources, not limited to official public record offices, but cannot always guarantee to achieve a full degree of success in this process.

Do you disclose the name of the Enquiring Party to the Subject of Enquiry during your investigations?

When conducting our investigations, it is our strict policy not to disclose the name of the Enquiring Party unless we have been given specific information from you to do so.

However, when interviewing a correspondent from the Subject company, we may often be asked for the reason for our enquiry. In such cases, we simply disclose that we need to determine the Subject company's suitability for business dealings, trade finance or credit granting, without mentioning the specific name or origin of the enquirer.

It can happen that the Subject company may surmise on its own deduction, and without any specific disclosure from ourselves, that the enquiry emanates from a particular trade partner with whom it may be negotiating a trade deal or credit line. In such rare cases, we cannot be held responsible for any consequences.

Do you provide reports on individuals?

No, we do not provide consumer reports i.e. credit ratings specifically on individual non-corporate persons.

However, if a report is requested on an individual who operates a proprietorship business, then we can report on that business entity.

Do you undertake other company-related research other than credit reports?

We certainly do and over the years have undertaken many bespoke research projects for our clients. Please send an email to orders@dybusinfo.com with your requirements and we would be pleased to provide you with advice or a quotation.

From which sources do you obtain financial data about companies?

In those countries where companies are legally required to file their financial statements, we normally obtain financials in the form of electronic extracts or as original documents from registry offices, government departments or banks.

In other cases, we may obtain either summary or full financial figures direct form the Subject company provided they are willing to disclose such data.

In which countries can you obtain financial data?

It can be assumed that financial data will be available on public companies in those countries where such entities are quoted on an exchange. A useful resource for countries operating a public stock exchange is available [here](#).

In those countries which require financial filings for private companies, not all companies are necessarily required to file, and, in addition, the level of reporting (e.g., full vs. abridged, audited vs. non-audited accounts) may vary according to specific rules in force such as turnover thresholds or business type.

For your general guidance, we provide below a worldwide country list showing the official availability of financial information private limited companies, excluding non-limiteds i.e. proprietorships and partnerships which are normally exempted.

Legal requirement to file financials? Country

All companies	Austria, Belgium, Bosnia & Herzegovina, Bulgaria, China (PRC), Croatia, Denmark, Estonia, Faroe Islands, Finland, Greece, Greenland, India, Italy, Latvia, Lithuania, Norway, Poland, Portugal, Romania, Russian Federation, Spain , Sweden, Thailand, United Kingdom.
Most companies	Argentina, Belarus, Bolivia , Brazil, Chile, Colombia, Czech Republic, France, Gibraltar, Hungary, Iceland, Ireland (Eire), Japan, Kenya, Korea, South, Luxembourg, Malta, Morocco, Netherlands, Philippines, Serbia & Montenegro (formerly Yugoslavia), Singapore, Slovakia, Slovenia, St. Helena, Turkey, Ukraine, Uruguay, Venezuela, Vietnam, Western Sahara.
Some companies	Albania, Algeria, Armenia, Australia, Azerbaijan, Bahrain, Bangladesh, Barbados, Botswana, Canada, Christmas Island, Cocos (Keeling) Islands, Costa Rica, Egypt, El Salvador, Georgia, Germany, Honduras, Hong Kong (SAR), Indonesia, Iran, Israel, Jamaica, Kazakhstan, Libya, Macedonia, Malaysia, Martinique, Mauritius, Mexico, Moldova, Monaco, New Zealand, Paraguay, Peru, Reunion Island, Sri Lanka, St. Martin (French), Saint Pierre and Miquelon, Taiwan, Tanzania, Uzbekistan.
Public companies only	Bermuda , Ethiopia, Ghana, Isle of Man, Jordan, Kuwait, Lebanon, Liechtenstein, Namibia, Nepal, Nigeria, Oman, Pakistan, Panama, Qatar, Saudi Arabia, South Africa , Switzerland, Syria, Tunisia, Uganda, United Arab Emirates (UAE), United States Of America (USA), Zambia, Zimbabwe.



None

Afghanistan, Alderney (Channel Isl.), American Samoa, Andorra, Angola, Anguilla, Antigua & Barbuda, Aruba, Ascension Island, Bahamas, Belize, Benin, Bhutan, British Virgin Islands (BVI), Brunei Darussalam, Burkina Faso, Burundi, Cambodia, Cameroon, Cape Verde, Cayman Islands, Central African Republic, Chad, Comoros, Congo, Dem Rep Of (formerly: Zaire), Congo, People's Rep. Of, Cook Islands, Cuba, Cyprus (Turkish Rep. Of Northern), Cyprus, Rep. Of, Djibouti, Dominica, Dominican Republic, East Timor, Ecuador, Equatorial Guinea, Eritrea, Fiji, Falkland Islands, French Guiana, French Polynesia, Gabon, Gambia, Grenada, Guadeloupe, Guam, Guatemala, Guernsey (Channel Isl.), Guinea Bissau, Guinea, Rep. Of, Guyana, Haiti, Iraq, Ivory Coast (Cote D'Ivoire), Jersey (Channel Isl.), Kiribati, Korea, North, Kyrgyzstan, Laos, Lesotho, Liberia, Macau, Madagascar, Malawi, Maldives, Mali, Marshall Islands, Mauritania, Mayotte, Micronesia, Fed. States Of, Mongolia, Montserrat, Mozambique, Myanmar (formerly Burma), Nauru, Netherlands Antilles, New Caledonia, Nicaragua, Niger, Niue, Norfolk Island, Palau, Palestine, Papua New Guinea, Puerto Rico, Rwanda, Saipan, Samoa (formerly Western Samoa), San Marino, Sao Tome & Principe, Senegal, Seychelles, Sierra Leone, Solomon Islands, Somalia, St. Barthelemy, St. Kitts & Nevis, St. Lucia, St. Vincent & Grenadines, Sudan, Suriname, Swaziland, Tahiti (French Polynesia), Tajikistan, Togo, Tokelau, Tonga, Trinidad & Tobago, Turkmenistan, Turks & Caicos Islands, Tuvalu, US Virgin Islands (USVI), Vanuatu, Wallis & Futuna Islands, Yemen.

How much information can you obtain on offshore companies?

By their very nature, offshore companies are set up to ensure that disclosure about the names of beneficial owners, their activities and financial performance are kept to the absolute minimum, or often not disclosed at all.

Therefore, our reporting capability for offshore companies will often be limited to whatever public record data we are legally able to obtain, though in some cases we are able to obtain additional information from other sources. Credit ratings are not possible with offshore registered companies due to the lack of pertinent data.

A list of jurisdictions where offshore companies can legally be set up is provided in the table below:

Andorra	Cayman Islands	Jersey	Nevis
Anguilla	Cook Islands	Labuan	Panama
Anjouan	Costa Rica	Latvia	Portugal
Aruba	Cyprus	Liberia	Russia
Australia	Denmark	Liechtenstein	Seychelles
Austria	Dubai	Luxembourg	Singapore
Bahamas	France	Madeira	South Africa
Barbados	Germany	Malaysia	Spain
Belgium	Gibraltar	Malta	St. Kitts
Belize	Greece	Marshall Islands	St. Vincent
Bermuda	Guernsey	Mauritius	Switzerland
Botswana	Hong Kong	Monaco	Turks & Caicos Islands



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British Virgin Islands
Canada

Ireland
Isle of Man

The Netherlands
The Netherlands Antilles

USA
Vanuatu

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London W6 OLH
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orders@dybusinfo.com (Orders / Helpdesk)
admin@dybusinfo.com (Administration / Sales)
Registered in England No.: 3000636
V.A.T. No.: 674 9644 81

PRICES & DELIVERY SPEEDS

About Prices

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Your price offer

We provide you with a full price and delivery quote in EUR € which you can view in Appendix 3 below.

Validity and duration

Prices are valid from 1st January, 2010.

In the unlikely event that we deem it necessary to modify some prices in the near future, we will provide you with due notice at least 30 days in advance.

Delivery Speeds

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We offer 3 delivery speeds calculated in working days, as shown in the grey shaded section in your price offer in Appendix 3. They specifically exclude weekends and public holidays.

Delivery Speeds	Abbreviation
------------------------	---------------------

Normal	N
Express	EX
Flash	FL

We do not offer instant online retrieval of reports from our database. All our reports are freshly investigated, and delivered with the minimum of time delay.

Invoices

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Invoices are prepared and mailed to you one month in arrears, showing a list of all orders completed in the previous month, the charge for each report and a total amount.

VAT is additionally charged only to customers based in the UK or to any EU customers who do not have a valid VAT number.

Otherwise we not charge VAT or any extra charges over and above the prices shown in our price list (see Appendix 3 below) or according to our Exceptions Policy (see below).

Payment

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Terms

Payment for invoices is strictly due no later than 30 days after the date of our invoice.

Telegraphic transfer

The preferred method of payment is by telegraphic transfer and full instructions will be provided in our invoices and statements.

In order to ensure that the amount that we receive is equal to the invoiced amount, we ask you kindly to ensure that all bank charges are covered at your end.

Bank drafts

Bank drafts are acceptable in the currency of the invoice provided that they are drawn on a UK bank.

Otherwise extra charges and clearance delays may occur.

Payment advice

It would be helpful but not essential to send us a separate advice by email whenever a payment is made to anthony.wolff@dybusinfo.com

Our Exceptions Policy

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Due to unforeseen circumstances beyond our control, which fortunately occur infrequently, certain exceptions to standard procedures may occur.

A definition of these exceptions and our fair price adjustment policy to compensate for any inconvenience to our customers are stated below.

Delayed delivery of report

In rare cases, the completion and delivery of an order may be delayed beyond the stated delivery time.

If we deem that this is due to negligence on our part we will automatically downgrade the price to the next available delivery speed which matches the actual delivery time e.g. a Flash report price will be downgraded to an Express report price, or an Express report price to a Normal report price

In other circumstances, where we reasonably believe the circumstances are beyond our control, no price changes will be made. For example:

- We are able to deliver an interim report within the time allowed, followed shortly afterwards by an updated final report
- A key informant within the Subject company is absent or delays sending us critical data that we need
- There are public holidays in the country where we are investigating the report

Note that we always add one extra day to the stated delivery time for any orders received after 15.00 hrs GMT for investigations in Western Europe, Eastern Europe, Africa and Middle East.

We also add one extra day to any orders received for investigations in Asia and Oceania during

our normal business hours (08.00 hrs GMT – 19.00 hrs GMT)

No Trace report – Subject company cannot be traced

It can happen that a customer sends us incorrect or insufficient contact data for the company. An investigation occurs, the subject cannot be traced, and a “No Trace” report is issued to the customer.

In order to cover any expenses incurred, we will only charge a nominal fee of **EUR 32** in this case. If you subsequently provide us with extra details about the Subject and we then trace the Subject and supply a full report, you will be charged the full price less the nominal charged (GBP 20) already booked to your account.

Negative report – insufficient information in report

Occasionally we may have difficulties completing a full report due to the reluctance of a correspondent in a business to supply us with information, and/or there is little or no other data about the company from external sources.

In such a case, we will make a full charge, but if you subsequently grant us permission to disclose your name to the Subject of enquiry, we will conduct a fresh investigation with no extra charge.

Incorrect data in report

While we make every effort to ensure that the data in our reports is accurate, we can not always guarantee that the data will be 100% up to date as circumstances within a business may change faster than the fact can be recorded in official sources.

If you inform us of any possible inaccuracies, we will gladly re-investigate the matter immediately at no extra charge.

Frequently Asked Questions

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Why do you not offer online reports?

While it is desirable to be able to offer instant delivery of reports that we may have already investigated, in practice there is always a risk that some information may be out of date, and changes within a business may have occurred meanwhile that could affect, positively or negatively, the credit rating that we previously provided.

For this reason, we prefer to issue only freshly investigated reports, thereby ensuring that our credit ratings reflect the latest data that we are able to obtain.

SERVICE GUIDE

Open An Account

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To purchase reports directly from DBI, simply complete the Open Account Form provided separately.

This should include your billing address and the name and communication details of the person responsible for the account.

Ordering Reports

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You may order reports by:

Email: orders@dybusinfo.com

Fax: **+44 (0)20 8741 5044**

Your order should contain the following information about the Subject of Enquiry:

Description	Fictitious Example
Delivery mode Your reference	<i>Normal, Express or Flash 012345/ABCD</i>
Business name Address	<i>Any Trading Pty Ltd 123 Any Street Waterside</i>
Town State / Province Zip / Postal Code Country	<i>Sydney NSW 2000 Australia</i>
Telephone Fax Email Website	<i>+61-2-11112222 +61-2-33334444 info@acmetrading.com.au www.acmetrading.co.au</i>
Contact	<i>Mr. John Smith</i>
Reg. or Tax No:	<i>11112222</i>
Credit Amount	<i>US\$ 20,000</i>

You will immediately receive an email confirming receipt.

Receiving Reports

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Once completed, you will receive your reports as an email attachment.

Customer Support

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We pride ourselves in providing an efficient and personal service and your questions and comments are welcome at any time.

Customer Support contact details:

Email: orders@dybusinfo.com

Tel: **+44 (0)20 8741 4824**

Fax: **+44 (0)20 8741 5044**

Office Hours: **08.00** hrs GMT – **19.00** hrs GMT (Monday – Friday).

Frequently Asked Questions

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When ordering an offline report, what happens if I cannot provide all the details about the Subject of Enquiry as required?

You may find that you do not have the full details about the business on which you want to place an enquiry as prescribed above. For example, you only know the company name and country but not the address.

In such cases, simply provide the details you have, and we will try to locate similar named companies from public records and allow you to choose the correct Subject based on its location.

What action can I take if I do not receive a completed report when expected?

It can happen that we have emailed you the completed report, but for some unknown reason you did not receive it.

In the event that a report is past its due date, you should email us at orders@dybusinfo.com and we will resolve the issue immediately.

How quickly do you respond to queries?

For regular procedural queries, our customer support team aim to respond within 1 – 2 hours during working hours.

For more complicated questions relating to sources of information in other countries or requests for re-investigations, we will respond as soon as we are able to obtain the necessary information.

APPENDIX 1: REPORT CONTENTS

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<p>IDENTIFICATION</p> <p>Subject name Alternate style Operating address Postal address Telephone Fax E-mail Website Summary of information</p> <p>CREDIT RISK RATING</p> <p>Risk rating Interpretation Full analysis Credit limit</p> <p>REGISTRY DATA</p> <p>Date established Legal form Registration no Registry auth. Fiscal / Tax ID number Additional ID numbers Registry status Previous names</p> <p>LEGAL FILINGS</p> <p>Bankruptcy filings Court judgments Tax liens Other</p> <p>MANAGEMENT & STAFF</p> <p>List of executive officers: - Name - Job title - Biography</p> <p>Number of employees</p> <p>KEY ADVISORS</p> <p>Auditor Solicitor Insurer</p> <p>BOARD OF DIRECTORS</p> <p>List of board members: - Name - Board function - ID number - Date appointed - Address - Biography</p>	<p>SUPERVISORY BOARD</p> <p>List of board members: - Name - Board function - ID number - Date appointed - Address - Biography</p> <p>Other registered appointments</p> <p>SHARE CAPITAL</p> <p>Authorised share capital Number and type of shares Share value Issued share capital Paid-up share capital Recent changes</p> <p>SHAREHOLDERS</p> <p>List of shareholders: - Name - Number or % of shares - Address</p> <p>CORPORATE AFFILIATIONS</p> <p>Name Affiliation type Address</p> <p>BANKING & FINANCING</p> <p>List of banks: - Bank name - Address - Relationship type - Account numbers Charges & mortgages UCC filings (USA only)</p> <p>FINANCIAL ACCOUNTS</p> <p>Filing requirements Sources Presentation style Date of accounts Currency Exchange Rate</p> <p>Financial highlights: - Sales turnover - Pre-tax profit - Net profit - Total fixed assets - Total current assets - Total assets - Total current liabilities - Shareholders' equity</p>	<p>FINANCIAL ACCOUNTS (Cont ...)</p> <p>- Total long-term liabilities - Total liabilities - Shareholders' equity</p> <p>Additional financial info</p> <p>OPERATIONS & HISTORY</p> <p>Brief description Full description Products / Services Brands Local sources Import sources Local destinations Export destinations Recent events Trade bodies Industry trends History</p> <p>PROPERTY & ASSETS</p> <p>Description of premises Branch locations Other property Capital equipment Patents and certificates</p> <p>PAYMENTS</p> <p>Purchase terms - Local Purchase terms - Imports Sales terms - Local Sales terms - Exports Debt collections / Judgments Trade references Payment punctuality</p> <p>INVESTIGATIVE NOTES</p> <p>Sources of information Contact accessibility</p> <p>ATTACHMENTS</p> <p>Financial statements Accounting ratios Affiliated companies Payment tables</p>
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APPENDIX 2: IN-DEPTH REPORT (Sample)

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References

Customer name: xxxxxxxx
Customer ref: xxxxxxxx
Our ref: xxxxxxxx

Status

Date: xxxxxx
Speed: Express
Report: Final

IDENTIFICATION

Given

Subject Name: **GILBARCO AUSTRALIA LTD**
Address: 20 Highgate Street
Auburn
NSW 2144
Australia

Remarks:

Verified

Subject Name: Gilbarco Australia Ltd

Address: 20 Highgate Street
Town: Auburn
State/province: New South Wales
Zip/postal code: 2144
Country: Australia

Postal address: PO Box 6804
Town: Silverwater
State/province: New South Wales
Zip/postal code: 2128

Telephone: +61-2-87377777 / 87377000
Fax: +61-2-97379936 / 97378595

EXECUTIVE SUMMARY

Date established: 8th March 1929
Legal form: Australian Proprietary Company
Authorised Capital: AUD 100,000
Sales Turnover: USD 5,293,876,000 (group consolidated)
Main activities: The Subject is engaged in the manufacturing, installation and maintenance of equipment for the oil industry, and industrial contracting.
Employees: 320

CREDIT RISK RATING

Risk Rating	As at 23.03.05	Analysis												
	<table border="0"> <tr><td style="background-color: #008000; width: 15px; height: 15px;"></td><td>Excellent</td></tr> <tr><td style="background-color: #00FF00; width: 15px; height: 15px; text-align: center;">></td><td>Good</td></tr> <tr><td style="background-color: #FFA500; width: 15px; height: 15px;"></td><td>Satisfactory</td></tr> <tr><td style="background-color: #FF6347; width: 15px; height: 15px;"></td><td>Passable</td></tr> <tr><td style="background-color: #FF0000; width: 15px; height: 15px;"></td><td>Poor</td></tr> <tr><td style="background-color: #A9A9A9; width: 15px; height: 15px;"></td><td>No classification</td></tr> </table>		Excellent	>	Good		Satisfactory		Passable		Poor		No classification	<ul style="list-style-type: none"> • Organisational structure is stable • Management is adequately experienced • No detrimental records were found • Financial performance is good • Operational trend is levelling off • No payment delays were noted
	Excellent													
>	Good													
	Satisfactory													
	Passable													
	Poor													
	No classification													
Interpretation	Fairly sound financial and operational base. Relatively moderate size credits can be considered with some confidence that commitments can be met under normal circumstances. A more cautious credit control policy applies.													
Credit Limit	Recommended Limit: EUR XXX	Requested: EUR XXX												

REGISTRY DATA

Key Facts

Date established: 8th March 1929
 Legal form: Australian Proprietary Company
 Registration no: 000020799
 Fiscal/tax code: 93000020799
 Registry status: Active
 Previous names: GILBARCO AUST LIMITED

LEGAL FILINGS

Bankruptcy Filings: None
 Court Judgements: None
 Tax Liens: None
 Other: None

MANAGEMENT & STAFF

Key Managers

Name: Joseph Anthony Magner
 Job Title: Managing Director & Secretary
 Biography: Birth Details : 04/06/1954 Sydney, NSW

Name: Brian John Bunker
 Job Title: Director

Biography: Birth Details : 19/05/1958 London United Kingdom

Name: Mark Andrew Stockdale
Job Title: Director
Biography: Birth Details : 08/03/1962 Melbourne Vic

Key Advisors

Auditor: Deloitte Touche Tohmatsu
Appointment Date : 16/12/1998
225 George Street
Sydney
NSW 2000
Australia

Staff

No of employees: 320

BOARD OF DIRECTORS

Appointments

Name: Joseph Anthony Magner
Board function: Managing Director & Secretary
Date appointed: 04/12/1987
Address: 83a Bunarba Road
Gymea Bay
NSW 2227
Australia
Biography: Birth Details : 04/06/1954 Sydney, NSW

Name: Brian John Bunker
Board function: Director
Date appointed: 30/06/2003
Address: 22-73 Tower 13
Parkview Tiam Reservoir Road
Hong Kong
Hong Kong
Biography: Birth Details : 19/05/1958 London United Kingdom

Name: Mark Andrew Stockdale
Board function: Director
Date appointed: 01/03/2004
Address: 22 Lombard Place
Bella Vista
NSW 2153
Australia
Biography: Birth Details : 08/03/1962 Melbourne Vic

SHARE CAPITAL

Composition

Authorised: AUD 100,000
Number/type: 50,000

Share value: AUD 2.00
Issued: AUD 100,000
Paid-up: AUD 100,000

SHAREHOLDERS/OWNERS

How Listed Full

Composition

Name: GILBARCO INC
% of shares: 100
Address: 7300 West Friendly Avenue
Greensboro
North Carolina
USA

CORPORATE AFFILIATIONS

Structure

Name: DANAHER INC
Affiliation type: Holding Company
Address: Washington DC
USA

Name: GILBARCO INC
Affiliation type: Parent Company
Address: 7300 West Friendly Avenue
Greensboro
North Carolina, USA

Comments Other members of the DANAHER Group, including other members of the GILBARCO Group

BANKING & FINANCING

Bankers

Bank name: BANK ONE, NATIONAL ASSOCIATION
Address: Australia

Relationship type: Current account

Bank name: BOSTON AUSTRALIA PTY

Address: Australia

Relationship type: Current account

Comments: It is generally not the policy of local banks to provide credit status information to non-bona fide applications, and interested parties would be advised to consult first with the Subject if banker's references are required.

**Charges &
Mortgages**

Charge Number: 24667

Charge Status: Satisfied

Date Registered: 12/05/1987

Charge Type: Fixed & Floating

Chargee: BANK ONE, NATIONAL ASSOCIATION

Charge Number: 24672

Charge Status: Satisfied

Date Registered: 12/05/1987

Charge Type: Fixed & Floating

Chargee: BOSTON AUSTRALIA PTY LIMITED

FINANCIAL ACCOUNTS

Description

Required to file: Yes

Source: Commercial Registry Filings

Presentation: Attached to this report / summarised below

Date of accounts: 31-Dec-03

Type of accounts: Full audited, group consolidated

Currency: United States Dollar (USD)

Multiplier: x1,000

Summarised

31-Dec-03

Sales Turnover: 5,293,876

Operating Profit: 845,995

Profit before tax: 797,035

Profit after tax: 536,834

Current assets: 2,942,151

Total assets: 6,890,050

Current liabilities: 1,380,003

Total liabilities: 6,890,050

Shareholders
equity (Net worth): 3,646,709

Comments: The above financial results are consolidated for the Ultimate Holding Company DANAHER INC. and its subsidiaries.

OPERATIONS & HISTORY

Activities

Full description: The Subject is engaged in the manufacturing, installation and maintenance of equipment for the oil industry, and industrial contracting.

The Company offers GILBARCO® fuel pumps and dispensers, retail automation and comprehensive maintenance services.

- Brands:
- AVERY HARDOLL
aviation equipment
 - DENCO
centralised automatic lubrication systems
 - GAMMON
aviation testing, sampling, dispensing equipment
 - GRACO
lubrication products
 - LIQUID CONTROL
bulk metering equipment
 - VELCON
aviation filter/separator vessels and elements

Purchases

Local: Yes
Import: N/A

Sales

Local: Yes
Export: Papua New Guinea, Malaysia, Indonesia, Hong Kong and Japan

PROPERTY & ASSETS

Premises The Subject operates from owned premises located at the heading address.

PAYMENTS

Purchase Terms

Local: Cash
Imports: N/A

Sales Terms

Local: Cash
Exports: credits of 30 – 45 days net and L/Cs.

Debt Collections / Judgements No negative public records data was found relating to payment defaults and litigation, insolvency or debt collection.

Payment Experience

Payment Table: Payment table is attached to this report
Payment Behaviour: As trade references were not supplied, the Subject's payment track record history CANNOT BE ACCURATELY DETERMINED, but payments are believed to be PROMPT.

INVESTIGATIVE NOTES

Sources: Information contained in this report was obtained from:
- interviews and material provided by the Subject;
- other official and local business sources.

ATTACHMENTS

Attachments: Financial statements

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DANAHER CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF EARNINGS

Year Ended December 31 (in thousands)	2003	2002	2001
Sales	\$ 5,293,876	\$ 4,577,232	\$ 3,782,444
Cost of sales	3,154,809	2,791,175	2,338,027
Selling, general and administrative expenses	1,315,572	1,091,208	872,680
Gain on pension plan curtailment	(22,500)	—	—
Restructuring expenses	—	(6,273)	69,726
Total operating expenses	4,447,881	3,876,110	3,280,433
Operating profit	845,995	701,122	502,011
Interest expense	(59,049)	(53,926)	(48,147)
Interest income	10,089	10,272	22,400
Earnings before income taxes	797,035	657,468	476,264
Income taxes	260,201	223,327	178,599
Net earnings, before effect of accounting change and reduction of income tax reserves	536,834	434,141	297,665
Reduction of income tax reserves related to previously discontinued operation	—	30,000	—
Effect of accounting change, net of tax, adoption of SFAS No. 142	—	(173,750)	—
Net earnings	\$ 536,834	\$ 290,391	\$ 297,665
Basic net earnings per share:			
Net earnings before effect of accounting change and reduction of income tax reserves	\$ 3.50	\$ 2.89	\$ 2.07
Add: Reduction of income tax reserves	—	0.20	—
Less: Effect of accounting change	—	(1.16)	—
Net earnings	\$ 3.50	\$ 1.93	\$ 2.07
Diluted net earnings per share:			
Net earnings before effect of accounting change and reduction of income tax reserves	\$ 3.37	\$ 2.79	\$ 2.01
Add: Reduction of income tax reserves	—	0.19	—
Less: Effect of accounting change	—	(1.10)	—
Net earnings	\$ 3.37	\$ 1.88	\$ 2.01
Average common stock and common equivalent shares outstanding:			
Basic	153,396	150,224	143,630
Diluted	161,570	158,482	151,848

DANAHER CORPORATION AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

As of December 31 (in thousands)

	2003	2002
ASSETS		
Current assets:		
Cash and equivalents	\$ 1,230,156	\$ 810,463
Trade accounts receivable, less allowance for doubtful accounts of \$64,341 and \$63,635	868,097	759,028
Inventories	536,227	485,587
Prepaid expenses and other	307,671	332,188
Total current assets	2,942,151	2,387,266
Property, plant and equipment, net	573,365	597,379
Other assets	32,562	36,796
Goodwill	3,064,109	2,776,774
Other intangible assets, net	277,863	230,930
	\$ 6,890,050	\$ 6,029,145
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Notes payable and current portion of long-term debt	\$ 14,385	\$ 112,542
Trade accounts payable	472,994	366,587
Accrued expenses	892,624	786,183
Total current liabilities	1,380,003	1,265,312
Other liabilities	578,840	556,812
Long-term debt	1,284,498	1,197,422
Stockholders' equity:		
Common stock, one cent par value; 500,000 shares authorized; 167,694 and 166,545 issued; 153,681 and 152,532 outstanding	1,677	1,665
Additional paid-in capital	999,786	915,562
Accumulated other comprehensive loss	(74,607)	(105,973)
Retained earnings	2,719,853	2,198,345
Total stockholders' equity	3,646,709	3,009,599
	\$ 6,890,050	\$ 6,029,145

DANAHER CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS

Year Ended December 31 (in thousands)

	2003		2002		2001
Cash flows from operating activities:					
Net earnings	\$ 536,834	\$	290,391	\$	297,665
Reduction of income tax reserves	—		(30,000)		—
Effect of change in accounting principle	—		173,750		—
Net earnings, before effect of accounting change	536,834		434,141		297,665
Depreciation and amortization	133,436		129,565		178,390
Change in trade accounts receivable	1,505		59,030		142,308
Change in inventories	21,061		77,544		66,833
Change in accounts payable	58,209		54,008		(38,138)
Change in accrued expenses and other liabilities	72,097		27,595		24,054
Change in prepaid expenses and other assets	38,402		(71,536)		(62,641)
Total operating cash flows	861,544		710,347		608,471
Cash flows from investing activities:					
Payments for additions to property, plant and equipment	(80,343)		(65,430)		(84,457)
Proceeds from disposals of property, plant and equipment	12,926		26,466		3,872
Cash paid for acquisitions	(312,283)		(1,158,129)		(439,814)
Proceeds from divestitures	11,648		52,562		32,826
Net cash used in investing activities	(368,052)		(1,144,531)		(487,573)
Cash flows from financing activities:					
Proceeds from issuance of common stock	50,497		512,105		28,169
Dividends paid	(15,326)		(13,516)		(11,676)
Proceeds from debt borrowings	5,262		37,528		517,564
Debt repayments	(150,771)		(19,820)		(107,048)
Purchase of treasury stock	—		—		(17,299)
Net cash provided by (used in) financing activities	(110,338)		516,297		409,710
Effect of exchange rate changes on cash	36,539		21,791		(973)
Net change in cash and equivalents	419,693		103,904		529,635
Beginning balance of cash and equivalents	810,463		706,559		176,924
Ending balance of cash and equivalents	\$ 1,230,156	\$	810,463	\$	706,559