

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**

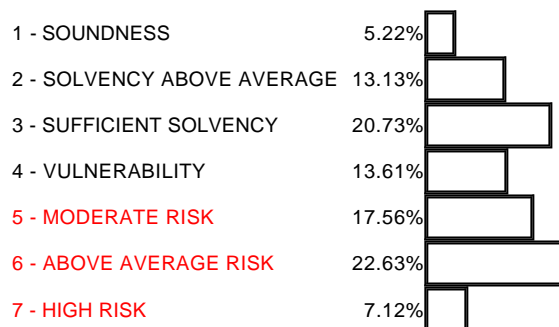
Maximum credit limit advised: **UP TO 175,000 EURO** Credit limit trend : **INCREASING**

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
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SAMPLE ENRICO (MANAGING DIRECTOR)

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