
CLIENT :
ATTN OF : --
YOUR REF. :

DATE: 04. 10. 05

XXXXXXXXXXXX Oy
XXXXXXXXXXXX 1
XXXXX XXXX
FINLAND

Tel ephone: 03 XXXXXX Tel efax: 03 XXXXXX

Trade Reg. No: XXXXXX Regi stered: XX. XX. 19XX
Busi ness ID: XXXXXXXX Business started: XX. XX. 19XX

Turnover: In 20XX, the turnover amounted to XX.XXX thousand EUR, the length of the accounting period was 12 months, and the period ended on XX. XX. 20XX.

Number of employees: In 20XX, the number of employees amounted to XXX.

Line of busi ness: The company's investigated line of business on XX. XX. 20XX is: retail sale of XXXXXXX (52XXX).

Summary

Rating

excel lent
good+
good
> sati sfactory+
sati sfactory
passabl e
poor

The subject's rating is
A+ with financial statements

AAA
AA+
AA
A+ _____
A
B
C

Payments, background and finances

| Payments | Background | Finances |
|-------------------|-------------------|-------------------|
| > very positive | strong | excellent |
| positive | > good | good |
| not negative | satisfactory | > satisfactory |
| slightly negative | passable | passable |
| negative | poor | poor |
| | no classification | no classification |

Maximum credit recommendation

XX.000 EUR

Basics

Company form Joint-stock company

Type of ownership Private Finnish

Share capital Paid share capital: XXX.000 EUR
Maximum share capital: XXX.000 EUR
Minimum share capital: XXX.000 EUR

Activity

In 20XX, the turnover amounted to XX.XXX thousand EUR, the length of the accounting period was 12 months, and the period ended on XX.XX.20XX.

In 20XX, the number of employees amounted to XXX.

The company's branches are XXXXXXXX, XXXXXX, XXXXXXXX, XXXXXXXXX.

The company's investigated line of business on XX.XX.20XX is: retail sale of XXXXXXXX (52XXX).

The company is engaged in export and import.

The company works both in owned and rented premises.

The company has been VAT liable for the transfer of rights to use immovable property since XX.XX.20XX.

The company has been in the Prepayment register since XX.XX.19XX. Validity to be checked on XX.XX.20XX.

The company has been VAT liable for business activity since XX.XX.19XX.

The company has been in the Employer Register since XX.XX.19XX.

According to an account of XX.XX.20XX, the company's banker/financier is Nordea Bank Finland Plc -Lahti.

Payments

The company has no registered payment defaults. There are positive remarks concerning the company's payments.

Persons in charge

Managing director
 XXXXXXXX-XXXXXXXXXX, XXXXXX citizen, from
 XX.XX.19XX on
 XXXXX-XXXX, XXXXX
 Participation in X companies on the basis of the
 identity number, the companies have no payment
 default s.

Chairman
 XXXXXXXXXXXXXXXXXXXX XXXXXX
 XXXXX-XXXX, XXXXX
 Participation in X companies on the basis of the
 identity number, the companies have no payment
 default s.

Ordinary member
 XXXXXXXXXXXXXXXXXXXXXXXX, XXXXXX citizen, from
 XX.XX.20XX on
 XXXXX-XXXM, XXXXXXXX
 Participation in XXX company on the basis of the
 identity number, the company has no payment default s.

Authorised signatures

According to the statutes, the chairman of the Board
 and the managing director sign for the firm
 separately, and the members of the Board, two
 jointly.
 Procuration rights have not been granted.

Shareholders

According to information received from the company on
 XX.XX.20XX, shareholders are:
 Superkangas Oy, VAT No. XXXXXXXX, with XX,X% of the
 shares

Business mortgages

Business mortgages total altogether X.XXX thousand
 EUR.

Group structure

The company is parent company in the group
 XXXXXXXXXXX.

Summary of the financial statement analysis

| | poor | passable | satisfactory | good | excellent |
|---------------|----------------------------------|----------|--------------|------|-----------|
| Profitability | | | T | | Y |
| Liquidity | Y | T | | | |
| Solvency | | Y | T | | |
| Volume | very large | | | | |
| | Y = Company T = Line of business | | | | |
| | | | | | |

Financial statement analysis

The financial statement analysis is based on the financial statement data of XXXXXXXXXX Oy in the accounting period as at XX.XX.20XX. The analysis also utilizes the data of the accounting periods 20XX-20XX.

The auditor has approved the financial statement without remarks.

Industry comparison

The comparison includes XX companies in the industry class XXXXX Retail sale of XXXXXXXX. The risk of bankruptcy in the line is X.X %, and the risk of payment defaults X.X %. The risk of payment defaults is lower than average.

Volume

The turnover of XXXXXXXXXX Oy is large (XX.X mill EUR) in relation to all active companies. In its line, the company is clearly larger than average (XXX tEUR). The change in turnover from the previous period is X.X %. In the line, the turnover decreased in the previous period. The company's turnover has developed in a more positive way than in the line. In the latest accounting period, the company employed XXX persons on average. The turnover per person is XX tEUR, which is poor compared with the line (median XX tEUR). Thus, the productivity of labour is lower than the average in the line.

Profitability

The operating margin of the company (X.X %) is passable, proportioned to the line (median X.X %). The operating income in % (X.X %) is satisfactory, compared with the line (median X.X %). The central ratio for profitability, return on investment, is very good (XX.X %). This is clearly better than the average in the line (median XX.X %), and indicates really good possibilities for operation. In the long term, the development of profitability has been exceptionally positive.

If, instead of the return on investment, the return on assets is calculated, taking also into account interest-free loans, the return ratio is XX.X %. The company has a lot of interest-free loans, due to which the return on assets remains on a considerably lower level than the return on investment. Thus, the company has succeeded in acquiring a lot of financing with favourable terms and to raise the return to be calculated for capital at interest. The return on assets is good, in relation to the line of business (X.X%).

Liquidity

The liquidity is poor, measured by quick ratio (X.X), which is lower than the average in the line (median X.X). The average age of accounts receivable of the company (X days) is short, as is the case in the line of business (X days).

Solvency

The solvency of XXXXXXXXXX Oy is passable, measured by equity ratio (XX.X %). Median in the line is XX.X %, so the company's solvency is poorer than

that of the line. The company's gearing is X.X, which can be considered passable. The relative indebtedness is XX.X%, which is good compared with the median in the line (XX.X%). However, in the light of the capital structure indicators, the company's debt burden is high.

Summary and remarks

The company has the qualifications to improve its solvency in the future, provided that the profitability remains on the present level.

The verbal interpretation of the financial statements analysis has been produced programmatically from unadjusted financial statements.

Audit of the accounts

Auditor in the accounting period as at XX.XX.20XX - XX.XX.20XX:
XXXXXXXXXXXXXXXXXXXX
The auditor has approved the financial statement without remarks.

Company's payments

Payment observations

| Period | Code | From due date | Unpaid, in total | Number of observations |
|---------|------|---------------|------------------|------------------------|
| 0X/20XX | ML | | | X |
| 0X/20XX | ML | | | X |
| 0X/20XX | ML | | | X |
| 0X/20XX | ML | | | X |
| 0X/20XX | ML | | | X |
| 0X/20XX | ML | | | X |
| XX/20XX | ML | | | X |
| XX/20XX | ML | | | X |
| XX/20XX | ML | | | X |
| XX/20XX | ML | | | X |

Business mortgages

The register is not equivalent to the official extract. The official extracts are available at the trade register.

| Numbers | Amount | Amount, each | Creditor or holder Receiver of secondary mortgage | Date of application |
|---------|--------|--------------|------------------------------------------------------|---------------------|
| | 1 | XX, X t | EUR XXXXXXXX | XX. XX. 19XX |
| 0XX | X | XX, X t | EUR XXXXXXXX | XX. XX. 19XX |

| | | | | | |
|--------------------------------|-----------|---|-------------|--------------|--------------|
| | OXX | X | XXX, X t | EUR XXXXXXXX | XX. XX. 19XX |
| | OXX | X | XX, X t | EUR XXXXXXXX | XX. XX. 19XX |
| | OXX - OXX | X | XX, X t | EUR XXXXXXXX | XX. XX. 19XX |
| | OXX | X | XX, X t | EUR XXXXXXXX | XX. XX. 19XX |
| | OXX | X | XX, X t | EUR XXXXXXXX | XX. XX. 19XX |
| | OXX | X | XX, X t | EUR XXXXXXXX | XX. XX. 19XX |
| | OXX | X | XX, X t | EUR XXXXXXXX | XX. XX. 19XX |
| Business mortgages, total : | | | X. XXX, X t | EUR | |

Summary of the company's profit and loss account

Summary of the profit and loss account (t EUR)

| | XX. XX. 20XX 12 months | XX. XX. 20XX 12 months | XX. XX. 20XX 12 months |
|----------------------------------------|---------------------------|---------------------------|---------------------------|
| Turnover | XX. XXX, X | XX. XXX, X | XX. XXX, X |
| Other operating income | XXX, X | XX, X | XXX, X |
| Raw materials and services | -XX. XXX, X | -XX. XXX, X | -XX. XXX, X |
| Gross result | XX. XXX, X | XX. XXX, X | XX. XXX, X |
| Other operating expenses | -XX. XXX, X | -XX. XXX, X | -XX. XXX, X |
| Depreciation | -XXX, X | -XXX, X | -XXX, X |
| Operating result | X. XXX, X | X. XXX, X | X. XXX, X |
| Financing income | XX, X | XX, X | XX, X |
| Financing expenses | -XXX, X | -XXX, X | -XXX, X |
| Result before extraordinary items | X. XXX, X | X. XXX, X | X. XXX, X |
| Extraordinary items | -XXX, X | -X. XXX, X | -X. XXX, X |
| Result before appropriations and taxes | XXX, X | XXX, X | XX, X |
| Appropriations | | | |
| Direct taxes | -XXX, X | -XXX, X | -XX, X |
| Result for the financial year | XXX, X | XXX, X | XX, X |

| | XX. XX. 20XX 12 months | XX. XX. 20XX 12 months | XX. XX. 19XX 12 months |
|----------------------------------------|---------------------------|---------------------------|---------------------------|
| Turnover | XX. XXX, X | XX. XXX, X | XX. XXX, X |
| Other operating income | XXX, X | XXX, X | XXX, X |
| Raw materials and services | -XX. XXX, X | -XX. XXX, X | -X. XXX, X |
| Gross result | XX. XXX, X | XX. XXX, X | X. XXX, X |
| Other operating expenses | -XX. XXX, X | -X. XXX, X | -X. XXX, X |
| Depreciation | -XXX, X | -XXX, X | -XXX, X |
| Operating result | XXX, X | XXX, X | XXX, X |
| Financing income | XX, X | X, X | X, X |
| Financing expenses | -XXX, X | -XXX, X | -XXX, X |
| Result before extraordinary items | XXX, X | XXX, X | XXX, X |
| Extraordinary items | | | |
| Result before appropriations and taxes | XXX, X | XXX, X | XXX, X |
| Appropriations | | XX, X | XX, X |
| Direct taxes | -XXX, X | -XXX, X | -XXX, X |

| | | | |
|-------------------------------|--------|--------|--------|
| Result for the financial year | XXX, X | XXX, X | XXX, X |
|-------------------------------|--------|--------|--------|

Summary of the company's balance sheet

Summary of the balance sheet (t EUR)

| | XX. xx. 20xx xx months | XX. XX. 20XX XX months | XX. XX. 20XX XX months |
|-------------------------------|---------------------------|---------------------------|---------------------------|
| Intangible assets | XX, X | XX, X | XX, X |
| Tangible assets | XXX, X | XXX, X | XXX, X |
| Investments | X. XXX, X | X. XXX, X | XXX, X |
| Stocks | X. XXX, X | X. XXX, X | X. XXX, X |
| Current financial assets | X. XXX, X | X. XXX, X | X. XXX, X |
| Subscribed capital | XXX, X | XXX, X | XXX, X |
| Reserves | | | |
| Retained earnings | XXX, X | XXX, X | X. XXX, X |
| Result for the financial year | XXX, X | XXX, X | XX, X |
| Subordinated loans | | | |
| Accumulated appropriations | | | |
| Provisions | | | |
| Long-term debts | XXX, X | XXX, X | XXX, X |
| Current liabilities | X. XXX, X | X. XXX, X | X. XXX, X |
| Balance sheet total | XX. XXX, X | XX. XXX, X | XX. XXX, X |

| | XX. XX. 20XX XX months | XX. XX. 20XX XX months | XX. XX. 20XX XX months |
|-------------------------------|---------------------------|---------------------------|---------------------------|
| Intangible assets | XX, X | XX, X | |
| Tangible assets | XXX, X | XXX, X | XXX, X |
| Investments | XXX, X | XXX, X | XXX, X |
| Stocks | X. XXX, X | X. XXX, X | X. XXX, X |
| Current financial assets | X. XXX, X | X. XXX, X | XXX, X |
| Subscribed capital | XXX, X | XXX, X | X, X |
| Reserves | | | |
| Retained earnings | XXX, X | XXX, X | XXX, X |
| Result for the financial year | XXX, X | XXX, X | XXX, X |
| Subordinated loans | | | |
| Accumulated appropriations | | | 17, 7 |
| Provisions | | | |
| Long-term debts | XXX, X | XXX, X | XXX, X |
| Current liabilities | X. XXX, X | X. XXX, X | X. XXX, X |
| Balance sheet total | X. XXX, X | X. XXX, X | X. XXX, X |

Ratios

| Accounting period | XX. XX. 20XX | XX. XX. 20XX | XX. XX. 20XX | XX. XX. 20XX | XX. XX. 20XX |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| Volume | | | | | |
| Turnover EUR 1000 | XX. XXX, X | XX. XXX, X | XX. XXX, X | XX. XXX, X | XX. XXX, X |
| Change in turnover in % | X, X | X, X | XX, X | XX, X | XX, X |
| Turnover/person EUR 1000 | XX, X | XX, X | XX, X | XX, X | XX, X |
| Profitability | | | | | |
| Operating margin in % | X, X | X, X | X, X | X, X | X, X |
| Operating income in % | X, X | X, X | X, X | X, X | X, X |
| Return on investment in % | XX, X | XX, X | XX, X | XX, X | XX, X |
| Return on total assets in % | XX, X | XX, X | XX, X | X, X | XX, X |
| Liquidity | | | | | |
| Quick ratio | X, X | X, X | X, X | X, X | X, X |
| Current ratio | X, X | X, X | X, X | X, X | X, X |
| Solvency | | | | | |

| | | | | | |
|-----------------------------------|-------|-------|-------|-------|-------|
| Equity ratio in % | XX, X | X, X | XX, X | XX, X | XX, X |
| Gearing | X, X | X, X | X, X | X, X | X, X |
| Relative indebtedness in % | XX, X | XX, X | XX, X | XX, X | XX, X |
| Working capital | | | | | |
| Working capital ratio in % | XX, X | XX, X | XX, X | XX, X | XX, X |
| Inventories/turnover in % | XX, X | XX, X | XX, X | XX, X | XX, X |
| Sales receivable turnover in days | X | X | X | X | X |
| Accounts payable turnover in days | XX | XX | XX | XX | XX |

Line of business XXXXX Retail sale of XXXXXXXX (XXX companies)

| Year | 20XX | 20XX | 20XX | 20XX | 20XX |
|-----------------------------------|--------|--------|--------|--------|--------|
| Companies in the line | XX | XX | XX | XX | XX |
| Volume | | | | | |
| Turnover EUR 1000 | XXX, X | XXX, X | XXX, X | XXX, X | XXX, X |
| Change in turnover in % | -X, X | -X, X | -X, X | X, X | X, X |
| Turnover/person EUR 1000 | XX, X | XX, X | XX, X | XX, X | XX, X |
| Profitability | | | | | |
| Operating margin in % | X, X | X, X | X, X | X, X | X, X |
| Operating income in % | X, X | X, X | X, X | X, X | X, X |
| Return on investment in % | XX, X | XX, X | X, X | XX, X | XX, X |
| Return on total assets in % | X, X | X, X | X, X | X, X | X, X |
| Liquidity | | | | | |
| Quick ratio | X, X | X, X | X, X | X, X | X, X |
| Current ratio | X, X | X, X | X, X | X, X | X, X |
| Solvency | | | | | |
| Equity ratio in % | XX, X | XX, X | XX, X | XX, X | XX, X |
| Relative indebtedness in % | XX, X | XX, X | XX, X | XX, X | XX, X |
| Working capital | | | | | |
| Working capital ratio in % | XX, X | XX, X | XX, X | XX, X | XX, X |
| Inventories/turnover in % | XX, X | XX, X | XX, X | XX, X | XX, X |
| Sales receivable turnover in days | X | X | X | X | X |
| Accounts payable turnover in days | XX | XX | XX | XX | XX |

| | | |
|---------------|----------------------|-----------------|
| | Payment default risk | Bankruptcy risk |
| The line | X, X% | X, X% |
| All companies | X, X% | X, X% |

*** END OF THE REPORT ***