

BREDA D.O.O.

Subscriber No: 801152026, Reference: ForRossTest

IDENTIFICATION & SUMMARY

Identification

DUNS: 36-619-6041

Trading Style: A Dummy Demo Report

Address: 62 Cesta Dveh Telebanov
9220 Piran
SLOVENIA

Telephone: 386 23456731
386 28765421

Telefax: 3862 3237198

E-mail Address: info@breda.si

Web Address: www.breda.si

Risk Summary

RISK EVALUATION

Risk Indicator	2
D&B Rating	3A2
Former Rating	3A1
Trend	Even
Credit	Insufficient Data

PRINCIPAL INFORMATION

Principal(s)	4
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PAYMENT INFORMATION

Payments	No Complaints
D&B Payment Score	73
Avg Payments	7 days beyond terms

FINANCIAL SUMMARY

Registered Capital	1,208,541 ECU
Sales/Turnover	46,855 ECU
Tangible Net Worth	12,281 ECU
Total Assets	33,005 ECU
Pre-Tax Profit	825 ECU

ANY AMOUNTS HEREAFTER ARE IN EURO UNLESS OTHERWISE STATED.

SUMMARY

Started: 1960

Year Inc: 1991

Legal Form: Private Limited Company

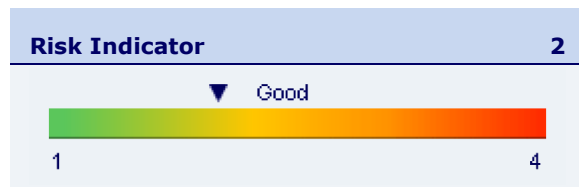
Employs: 70

SIC: 2851

Activity: Manufactures paints and allied products

RISK ASSESSMENT

Risk Assessment



D&B Rating	3A2
Financial Strength	3A <i>Based on tangible net worth</i>
Risk Indicator	2 <i>Good (low risk)</i>

The Dun & Bradstreet Rating of 3A2 indicates:

A Financial Strength of USD 12 million - 25 million (based on Net Worth) and a Risk Indicator which is Good (low risk).

PARENT DETAILS

DUNS: 36-019-4659
Name: Investbanka Piranka
Town: PIRAN
Country: SLOVENIA
Shares Held: 56.55%

Name: Employees / Zaposleni
Shares Held: 22.23%

Name: Sklad Zaklad
Shares Held: 16.22%

Name: Zvonko Kapitalsky
Shares Held: 5%

PRINCIPALS

Name: Miran Tiran
Position: Managing Director
Born: Feb 05, 1951 in PIRAN in SLOVENIA
Qualifications: Bachelor of Mechanics

Name: Bogi Nemanic
Position: Financial Director
Born: Jul 07, 1953 in IZOLA in SLOVENIA
Qualifications: Bachelor of Economics

Name: Jozko Umnik
Position: Technical Director
Born: Apr 22, 1944 in MARIBOR in SLOVENIA
Qualifications: Engineering Diploma

Name: Metka Zvitorepec
Position: Sales Director
Born: Feb 11, 1948 in LJUBLJANA in SLOVENIA

BANKERS

Bank Name: Banka Piranka
 Address: 11 Ribja, Piran, SLOVENIA, SLOVENIA
 Telephone: 3862 2781100
 Account No: 32000-6019786505

TRADE PAYMENTS**D&B Payment Score: 73**

On average, this business pays its bills: 7 days beyond terms.

Payment experiences reflect how bills are met in relation to the terms granted. In some instances payments beyond terms can be the result of disputes over merchandise, skipped invoices, invoice misunderstandings or administrative errors. Each experience shown represents a separate account reported by a supplier. Updated payment experiences replace those previously reported. Amounts may be rounded to nearest figure in prescribed ranges.

No complaints concerning subject's payments have been reported.

(Amounts may be rounded to nearest figure in prescribed ranges)

Any amounts hereafter are in Euro unless otherwise stated.

Date	Paying Record	High Credit	Amount Owed	Amount Overdue	Payment Terms
Sep 2009	Slow: 10 days	500	0	0	
Sep 2009	Slow: 20 days	750	0	0	
Sep 2009	Prompt	2,500	10,000	100,000,000,000	
Sep 2009	Slow: 30 days	1,000	0	0	
Sep 2009	Prompt	1,000	0	0	
Aug 2009	Slow: 20 days	750	0	0	
Aug 2009	Prompt	250	0	0	
Aug 2009	Prompt	500	0	0	
Aug 2009	Prompt	1,000	0	0	
Jul 2009	Prompt	250	0	0	
Jul 2009	Prompt	500	0	0	
Jul 2009	Prompt	1,000	0	0	
Jul 2009	Prompt	250	0	0	
Jun 2009	Slow: 5 days	0	0	0	
Jun 2009	Prompt	250	0	0	
Jun 2009	Prompt	250	0	0	
May 2009	Prompt	500	0	0	
May 2009	Slow: 5 days	500	0	0	
May 2009	Prompt	750	0	0	
Apr 2009	Slow: 5 days	1,000	0	0	
Apr 2009	Prompt	250	0	0	
Apr 2009	Slow: 5 days	2,500	0	0	
Apr 2009	Prompt	750	0	0	
Mar 2009	Prompt	2,500	0	0	
Mar 2009	Slow: 5 days	100	0	0	
Mar 2009	Prompt	2,500	0	0	
Mar 2009	Prompt	100	0	0	
Mar 2009	Prompt	5,000	0	0	

Feb 2009	Slow: 5 days	750	0	0
Feb 2009	Prompt	250	0	0
Feb 2009	Prompt	250	0	0
Jan 2009	Slow: 20 days	1,000	0	0
Jan 2009	Slow: 10 days	500	0	0
Jan 2009	Prompt	250	0	0
Jan 2009	Slow: 25 days	500	0	0
Jan 2009	Slow: 25 days	5,000	0	0
Jan 2009	Slow: 20 days	750	0	0
Jan 2009	Prompt	500	0	0
Dec 2008	Slow: 40 days	7,500	0	0
Dec 2008	Prompt	500	0	0
Dec 2008	Slow: 5 days	250	0	0

PUBLIC RECORD INFORMATION

Protested Bills

No protested bills have been reported.

HISTORY

Background

Business started in 1960 as a Private Limited Company under the name 'Tovarna Barvitih Izdelkov' .

Legal Form

Private Limited Company registered on Apr 01, 1991.

References

Auditors: I-Revizija d.o.o., Ljubljana

Capital

Nominal capital: 1,208,541 Euro

Paid-Up capital: All

LINKAGE

Parent

The company is a subsidiary of Investbanka Piranka, PIRAN, Slovenia (DUNS: 36-019-4659), which holds 56.55% interest.

Ownership

Employees / Zaposleni holds 22.23% of the voting capital.

Sklad Zaklad holds 16.22% of the voting capital.

Zvonko Kapitalsky holds 5% of the voting capital.

Subsidiaries

Tople Barve d.o.o.
PTUJ, Slovenia
Subject owns 100.00% of the capital.

Breda Kreda France
Armagnac, France
Subject owns 61.00% of the capital.

Sole Verde
Napoli, Italy
Subject owns 99.00% of the capital.

BRANCHES / DIVISIONS

Subject has 4 branches/divisions including: Companies.

BREDA D.O.O.. SKOPJE, FORMER YUGOSLAV REPUBLIC OF MACEDONIA. These are owned office premises.

BREDA D.O.O.. ZAGREB, CROATIA. These are owned office premises.

BREDA D.O.O.. SARAJEVO, BOSNIA-HERZEGOVINA. These are owned office premises.

BREDA D.O.O. (predstavnistvo / representative offic. BEOGRAD, SERBIA AND MONTENEGRO. These are rented office premises.

OPERATIONS

Line of Business

Manufactures paints and allied products

Sales and Purchasing

Sells to government bodies, Companies on a regular basis.
Number of accounts: 128

Imports and Exports

Territory: 72% International
Territory: 28% National
Exports 72% to Italy, Germany, Czech Republic, Austria, England
Imports 42% from Italy, Germany

Employees

Employs: 70

Vehicles

Subject has 7 vehicles including: 2 trucks; 3 vans; 2 cars; which are used in the running of the business.

Location

Operates from owned office, factory, warehouse, covering approximately 5,867 square metres at heading address.

The site covers approximately 9,500 square metres.

Registered office: At heading address.

FINANCIAL INFORMATION

Comparatives

	Fiscal Dec 31, 2006 (000 Euro)	Fiscal Dec 31, 2007 (000 Euro)	Fiscal Dec 31, 2008 (000 Euro)
Turnover	37,578	46,396	46,855
Pre-tax Profit	1,403	1,687	825
Net Worth	11,756	12,192	12,281
Fixed Assets	10,874	11,748	11,094
Total Assets	28,572	32,104	33,005
Current Assets	17,440	20,093	21,636
Current Liabilities	13,167	15,248	16,774
Working Capital	4,273	4,845	4,862
Long Term Debt	3,649	4,664	3,950
Financial Assets	189	187	197
Intangibles	444	812	807
Employees (Not in thousands)	85	87	81

Net Worth and Total Assets are tangible figures shown after the deduction of intangible assets.

Ratios

Ratio	Dec 31, 2006	Dec 31, 2007	Dec 31, 2008
Current Ratio	1.32	1.32	1.29
Solvency Ratio (%)	243.04	263.32	268.75
Fixed Assets / Net Worth (%)	92.50	96.36	90.33
Current Liabs / Net Worth (%)	112.00	125.07	136.58
Asset Turnover (%)	131.52	144.52	141.96
Sales / Net Working Capital	8.79	9.58	9.64
Assets / Sales (%)	76.03	69.20	70.44
Profit Margin (%)	3.73	3.64	1.76
Shareholders Return (%)	11.93	13.84	6.72
Return On Assets (%)	4.91	5.25	2.50
Sales / Employees*	442.09	533.29	578.46
Profit / Employees*	16.51	19.39	10.19

* The ratios are in thousands.

Abstract from individual fiscal balance sheet.

Balance Sheet

Assets	Dec 31, 2008 (000 Euro)
Misc Fixed Assets	11,094
Total Fixed Assets	11,094
Misc Fin'cl Assets	197
Total Fin'cl Assets	197
Misc Intangible Assets	807
Total Intangible Assets	807
CURRENT ASSETS	
Stock	6,449
Trade Debtors	13,931
Misc Debtors	78

Cash	296
Misc Current Assets	960
TOTAL CURRENT ASSETS	21,714
TOTAL ASSETS	33,812
Liabilities	Dec 31, 2008 (000 Euro)
Capital	1,193
Retained Profits	6,657
Profit for Year	631
Misc Reserves	4,607
Net Worth	13,088
Misc Provisions	791
Minor Interest	3,123
Misc Def Liabilities	36
CURRENT LIABILITIES	
Trade Creditors	7,735
Accruals	100
Bank Overdraft	8,939
TOTAL CURRENT LIABS	16,774
TOTAL LIABS & NET WORTH	33,812

Profit & Loss

	Jan 01, 2008 to Dec 31, 2008 (000 Euro)
Net Sales	46,855
Cost of Goods Sold	38,475
Gross Profit	8,380
Selling/Admin Expenses	4,809
Depreciation/Amortisation	2,212
Misc Operating Charges	158
Misc Operating Income	240
Net Operating Income	1,441
Interest Receivable	63
Group Related Income	32
Misc Financial Income	20
Total Financial Income	115
Interest Payable	677
Misc Financial Expenses	54
Total Financial Expenses	731
Profit Before Taxes	825
Income Tax	194
Profit After Tax	631
Net Profit	631

Notes on Financials

According to the balance sheet as of Dec 31, 2008.

The above figures have been abstracted from a copy of subject's accounts, the extent to which these have been audited is not known.

Financial Estimates

The below mentioned financial figures are in Euro.

On Nov 09, 2009 Miran Tiran submitted the following:

Projected sales for the 12 month period ending Dec 31, 2009 were 46,900,000 Euro.

Financial Interviews

On Nov 09, 2009 Miran Tiran, , confirmed general details in this report.

Investigation Information

Local informants stated that:

Share structure was provided by official sources on November 09, 2009.

Press Clippings

On Nov 09, 2009, Dnevnik reported that:Subject decrease wages by 10 %.

On Jun 17, 2009, Finance reported that:Subject`s orders for 2009 decreased by 5 %.

On Apr 08, 2009, Dnevnik reported that:Subject made redundant 10 contract employees due to current economic condition.

On Feb 17, 2009, STA-Slovenska tiskovna agencija reported that:Subject is planning to bulid new factory in Koper until 2010.

On Jan 12, 2009, Dnevnik reported that:Subject appointed Metka Zvitorepec as new sales director on Januar 8, 2009.

On Dec 15, 2008, Dnevnik reported that:Subject's managing director Miran Tiran stated that subject made 45 employees redundant due to financial crises.

APPENDICES

Customer Service

Speed of service: 4 working days

Should you require any further information or have any questions, please contact your local Customer Service Centre.

Enquiries should **always** contain the below minimum details please:

- Full Company Name
- Full Headquarters Address (street, town, country)
- Telephone Number
- Business Identification Number (registration number, chamber of commerce number, VAT number, Government Gazette number)
- Contact Name

D&B Rating Glossary

D&B Rating – The D&B Rating consists of two parts, the Financial Strength Indicator and the Risk Indicator.

For example: in the case of a **2A 4** rating, **2A** means the financial strength of the business and **4** is the risk indicator.

The **Risk Indicator** is used in conjunction with the Financial Strength Indicator. The Risk Indicator reflects D&B's opinion of the risk associated with trading with a specific business, notably the likelihood of business continuance or failure over the next 12 months. Created from expert rules systems, the Risk Indicator is refreshed whenever data is loaded onto our databases. Please see the table below for the Risk Indicators and their corresponding values.

Risk Indicators			
4	Significant level of risk	Take suitable assurances before extending credit	Assigned to concerns of known financial weakness. A number of years losses, higher than normal working capital deficit, a negative tangible net worth which is worsening, court judgments, bad payments etc. This risk is associated with being a creditor of these concerns is high or significant.
3	Greater than average risk	Proceed with transaction but monitor closely	Assigned to concerns believed to be financially sound but with a history of slow payments or some losses or working capital deficit. The risk associated with being a creditor of these concerns is higher and would be classified as potentially slow payers or fair trade risk.
2	Low risk	Proceed with transaction	This is assigned to financially sound concerns, having no known record of bad payments and paying suppliers quickly. The risk of being associated with being a creditor of these concerns would be low and they would be classified as an ordinary trade risk.
1	Minimal risk	Proceed with transaction – offer terms required	Assigned to companies of undoubted credit standing and financial strength. The risk associated with being a creditor of these concerns would be negligible or zero, the concern which pays bills promptly or discount.
-	Insufficient information to assign a risk indicator	No public information or D&B proprietary information available to indicate trading activity	Assigned to concerns where there is insufficient information available to express any opinion on the condition, financial soundness or payment history of the concern. A concern with no telephone number will also be assigned a “-” condition.

The **Financial Strength Indicator** is based on either Net Worth or Issued Capital. The table below contains the possible values.

Financial Strength Indicator	Range
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Net Worth	Capital	FROM	TO
5A	5AA	\$60 million	And above
4A	4AA	\$25 million	\$60 million
3A	3AA	\$12 million	\$25 million
2A	2AA	\$2.5 million	\$12 million
1A	1AA	\$1.2 million	\$2.5 million
A	AA	\$600,000	\$1.2 million
B	BB	\$345,000	\$600,000
C	CC	\$175,000	\$345,000
D	DD	\$120,000	\$175,000
E	EE	\$60,000	\$120,000
F	FF	\$35,000	\$60,000
G	GG	\$15,000	\$35,000
H	HH	0	\$15,000
Alternate Ratings Used			
N	Financial Strength is negative		
O	Financial Strength is undisclosed		
NB	New Business: Less than 24 months		
NQ	Out of Business: Business has ceased to trade		

Glossary of Currencies

Abbrev.	Currency Name	Abbrev.	Currency Name
AMD	Armenian Dram	LEI	Romanian Lei (Old)
AZM	Azerbaijani Manat (Old)	LEK	Albanian Lek
AZN	Azerbaijani Manat (New)	LEV	Bulgarian Levs
BAM	Bosnia-Herzegovina Convertible Mark	LTS	Lithuanian Litas
BLR	Belarusian Rouble	MAL	Maltese Lira
CSD	Serbian Dinar	MLL	Moldovan Leu
CYL	Cypriot Pounds	RON	Romanian Lei (New)
DRA	Greek Drachma	ROU	Russian Roubles
ECU	Euro	SIT	Slovenian Tolar
EEK	Estonian Kroon	TJS	Tajik Somoni
GBL	Gibraltar Pounds	TKM	Turkmen Manat
GEL	Georgian Lari	TUL	Turkish Lira (old)
HRD	Croatian Dinar	UKL	Pounds Sterling UK
HRK	Croatian Kuna	USD	U S Dollars
HRY	Ukrainian Hryvnia	UZS	Uzbekistani Sum
IKR	Icelandic Krona	YTL	Turkish Lira (new)
KYS	Kyrgyzstani Som	YUD	Yugoslavian Dinar
KZT	Kazakhstani Tenge	ZWD	Zimbabwe Dollars
LAT	Latvian Lats		

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