



**Decide with Confidence**

Printed on : 1/10/2005

D-U-N-S: 90-131-0842  
Muri Engenharia Industrial Ltda.

RATING : 3A 3  
Also Branches

Av. Assis Brasil 5.981  
Sarandi  
91110-001 - Porto Alegre - RS  
Brazil

CGC/CNPJ: 90.964.420/0001-80  
SIC # 3559  
Mfr of industrial machines.

Tel.: (51) 2121-9700 Fax: (51) 2121-9810

Home Page: [www.muri.com.br](http://www.muri.com.br)  
E-mail : [atendimento@muri.com.br](mailto:atendimento@muri.com.br)

Values are expressed in Real (R\$), unless otherwise stated.

=====

SUMMARY

STARTED	:1986	TREND	:UPWARD
CONTROL	:1986	SALES	:US\$ 12,663,296 (12/03)
ORIGIN	:NATIONAL	NET WORTH	:US\$ 4,437,179 (12/03)
EMPLOYEES	:192	CAPITAL	:R\$ 10,803,300 (4/02)
IMPORTS	:YES	CONDITION	:LIMITED
EXPORTS	:YES	HISTORY	:CLEAR
PAYMENTS	:PROMPT	PROTESTS	:YES

C.E.O.: José Mário Carvalho Júnior Chief Executive Officer

PERFIL

The Rating 3A results from an analysis of the Company's Financial Capacity, determining its Net Worth to be between US\$ 1,500,000 and US\$ 9,999,999.

The Rating 3 represents the General Credit Appraisal of the Company considering it to be SATISFACTORY as per the analysis of the significant credit items, indicating an average or higher risk factor.

RESULT OF THE LAST FINANCIAL PERIOD:

According to the Financial Statement(s) of 12 31, 2003, subject closed the period with PROFIT, and presented the following Ratios:

D&B - Brasil - Av. Bernardino de Campos, 98 - 2º andar - Cep : 04004-040 - São Paulo - SP  
Telephone : 55 11 3888-6800 - Fax : 55 11 3888-6802  
Email : [cliente@dnb.com](mailto:cliente@dnb.com) - Home Page : [www.dnb.com.br](http://www.dnb.com.br)



**Decide with Confidence**

Current Ratio	: 1.23	Debt to Equity	: 307.70
Quick Ratio	: 1.10	Collection Period	: 245.44

TREND

Compared with the previous period, Subject's general trend was upward based on the following appraisal:

SALES: increased. NET WORTH: increased.

PROFIT: increased.

PUBLIC FILING(S)

On DEC 20, 2004, the following occurrence was observed on a national level:.

PROTESTS:

Total number of protests: 01, which is mentioned herein:

3rd Notary Public - Porto Alegre, RS - R\$ 87.69 on DEC 3, 2004.

AREA MANAGEMENT

Mr. Luiz Henrique De Nardi Commercial Director

PAYMENTS

PAYING RECORD	HIGHEST PURCHASE	LAST PURCHASE	HIGH CREDIT	SALES TERMS	LAST PURCHASE
12/04 Prompt	48,000	48,000		35 D(a)	11/04
12/04 Prompt	31,500	607		28 D(b)	11/04
12/04 Prompt	9,000	9,000		30 D(c)	11/04
7/04 Prompt	14,449	9,131		30 D(d)	7/04
7/04 Prompt	40,000	40,000		15 D(e)	6/04
7/04 Prompt		272,800		(f)	6/04
2/04 Prompt	4,950	731	300,000	28 D(g)	2/04
2/04 Prompt	6,500	1,200	50,000	30 D(h)	2/04
2/04 Prompt	705,335	2,823		30 D(i)	2/04
2/04 Prompt	10,800	4,500	37,500	30 D(j)	2/04
9/03 Prompt	700,000	12,000		28-42 D(k)	9/03
9/03 Prompt	120,000	120,000		(l)	12/02
9/03 Prompt	21,539	4,875		30 D(m)	8/03
3/03 Prompt	705,000	13,900		30-60-90 D(n)	3/03
3/03 Prompt	34,393	3,913		30 D(o)	3/03
3/03 Prompt	76,000	76,000		(p)	12/02

- (a) Good Opinion.
- (b) Good Opinion.



**Decide with Confidence**

- (c) Good Opinion.
- (d) Good Opinion.
- (e) Optimum Opinion.
- (f) Optimum Opinion.
- (g) Optimum Opinion.
- (h) Optimum Opinion.
- (i) Optimum Opinion.
- (j) Optimum Opinion.
- (k) Good Opinion.
- (l) Good Opinion.
- (m) Good Opinion.
- (n) Optimum Opinion.
- (o) Good Opinion.
- (p) Good Opinion.

Payment experiences reflect how bills are paid in relation to terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc. Each experience shown represents a separate account reported by a supplier.

AVERAGE PAYMENTS IN BRAZIL

International Risk and Payment Review, a unique Dun and Bradstreet Publication covering 122 countries worldwide, reported in April 2004

- A) The local delays in payment average 2-3 months, and
- B) the foreign exchange bank delays average 2-3 months.

For more information concerning this publication please contact your local Dun and Bradstreet representative.

=====

BANKS

Subject operates with the following bank(s):

Bank references were declined.

Bank : Banco Itaú S.A.  
Branch : Plataforma Empresarial  
City/State : Porto Alegre - RS - Brazil

Bank references were declined.



**Decide with Confidence**

Bank : BankBoston Banco Multiplo S.A.  
Branch : Hilário Ribeiro  
City/State : Porto Alegre - RS - Brazil

Bank references were declined.

Bank : Banco do Brasil S.A.  
Branch : Empresarial Norte  
City/State : Porto Alegre - RS - Brazil

Bank references were declined.

Bank : HSBC Bank Brasil S.A. - Banco Multiplo.  
Branch : Olavo Barreto Viana  
City/State : Porto Alegre - RS - Brazil

Bank references were declined.

Bank : Banco Votorantim S.A.  
Branch : Carlos Gomes  
City/State : Porto Alegre - RS - Brazil

Bank references were declined.

Bank : Banco ABN Amro S.A.  
Branch : Corporate Mideo Market  
City/State : Porto Alegre - RS - Brazil

Bank references were declined.

Bank : Banco Bradesco S.A.  
Branch : Empresarial  
Address : Pr. Oswaldo Cruz,10  
City/State : Porto Alegre - RS - Brazil

=====

FINANCE

On December 20, 2004, the, Controller Manager, Mr. Ivan Petzhold Correa da Silva confirmed the general data in this report, and also submitted the last trial balance sheet. For the last 12 months, subject reported a total estimated gross revenue of R\$ 24,000,000.00.

Refer to the attached financial statement(s) analysis of DEC 31, 2003, DEC 31, 2002 and DEC 31, 2001.

Please see below the financial figures extracted from Trial Balance/Balance for the period from January 1, 2004 to September 30, 2004: (R\$):

ASSETS:



## Decide with Confidence

TOTAL ASSETS	74,195,605.29
CURRENT ASSETS	59,337,783.95
Cash and Cash Equivalents	9,298,974.61
Customers	35,971,898.95
Other Credits	7,750,864.64
Inventory	6,316,045.75
Long term Accounts Receivable	957,616.02
Permanent Assets	13,900,205.32
Investments	548,497.31
Fixed Assets	13,351,708.01
LIABILITIES / SHAREHOLDERS EQUITY:	
Total Liabilities	82,301,812.32
Current Liabilities	14,249,673.20
Suppliers	4,202,638.01
Loans and Financing	5,757,911.96
Taxes Payable	4,289,123.23
Long Term Liabilities	20,997,860.08
Income from Future Years	33,864,928.71
Shareholders Equity	13,189,350.33
Capital	10,803,300.00
Capital Reserves	449,664.52
Accumulated Profits	1,936,385.81
INCOME STATEMENT:	
Gross Revenue	13,483,229.30
Gross Revenue Deductions	-1,799,732.96
Cost of Sold Merchandise	-12,205,917.86
Expenses with Sales	-507,094.72
Administrative Expenses	-4,865,950.91
Financial Expenses	-3,046,727.38
Investment Earnings	825,131.23
Other Earnings	10,856.27
Net Loss	-8,106,207.03

### INSURANCE:

Subject has the following insurance policy(ies): multiple risks covering building for an amount equal to R\$ 15,000,000.00 with Itaú Seguros S/A for a/an annual period, maturity date on July 2005.

Subject has facilities at caption address: administration office and plant, in rented real estate, with a built area of 2.000 square meters, on land of 6.000 square meters. Monthly rent of R\$ 17.000,00.

Has the following branch:

D&B - Brasil - Av. Bernardino de Campos, 98 - 2º andar - Cep : 04004-040 - São Paulo - SP  
Telephone : 55 11 3888-6800 - Fax : 55 11 3888-6802  
Email : cliente@dnb.com - Home Page : www.dnb.com.br



**Decide with Confidence**

Branch, Rua Sérgio J. Dietrich, 710, Pavilhão 11 Porto Alegre - RS, Brazil,  
(rented) monthly rent: R\$ 11.000.

=====

HISTORY

Limited Liability Company, started on May 29, 1986 and registered at the State  
Commerce Registration Office of Rio Grande do Sul on May 29, 1986. Capital  
presently amounts to R\$ 10,803,300.00 and is fully paid-in.  
The last capital increase was on April 2, 2002.

Capital distribution is as follows:

SHAREHOLDER(S)	(%/CAPITAL)
José Mário de Carvalho Júnior	50.00000%
Luiz Henrique De Nardi	50.00000%
	-----
Total %	100.00000%

OPERATIONS START UP:

Activities started on May 29, 1986, under company name: Muri Engenharia  
Industrial Ltda.

=====

ANTECEDENTS

Mr. José Mário Carvalho Júnior, Chief Executive Officer, ID#  
100.821.5517(R.G.) and C.P.F.# 35252138087, married, born on August 11, 1960,  
native of Brazil. Attended Mechanical Engineering. (mastership degree in  
Companies Management).

Present Connections: Is partner of Muri Assembly Systems LLC., Detroit,  
Michigan, United States, since 2002.

Started business in 1986. Is active in the company's daily activities.

Mr. Luiz Henrique De Nardi, Commercial Director, ID# 101.732.2651(R.G.) and  
C.P.F.# 40465853072, married, born on August 22, 1962, native of Brazil.  
Attended Mechanical Engineering. (mastership degree in Companies Management).

Present Connections: Is partner of Muri Assembly Systems LLC., United States,  
since 2002.

Started business in 1986. Is active in the company's daily activities.

=====

OPERATIONS

Manufacturer of industrial machines under order to assembly line and test

D&B - Brasil - Av. Bernardino de Campos, 98 - 2º andar - Cep : 04004-040 - São Paulo - SP  
Telephone : 55 11 3888-6800 - Fax : 55 11 3888-6802  
Email : cliente@dnb.com - Home Page : www.dnb.com.br



**Decide with Confidence**

workbenches to auto parts industries, 100% .

Informed that is in process of certification of quality ISO.

Rents vehicles for the company's use

(9)

Services are offered in the following market(s): national.

Internationally:

United States.

Europe.

Mexico.

Central America.

National sales terms:

credit sale for 210 days (30%).

International sales terms:

on credit for 360 days (70%).

Keeps a portfolio of approximately 30 active customers. .

Purchases from the following market(s): national and international.

Internationally:

United States.

Germany.

Nationwide purchase terms:

credit sale for 30-60-90 days (82%).

International purchase terms:

on credit for 90 days (18%);.

Employs in its activities 192 person(s). 192 in this location

=====

MAIN CUSTOMERS

Sells mainly to:

Brose do Brasil Ltda., São José dos Pinhais - PR, Brazil.

Delphi Automotives Systems do Brasil Ltda., São Caetano do Sul - SP, Brazil.

Eaton Ltda., São José dos Campos - SP, Brazil.

Electrolux do Brasil S/A., Curitiba - PR, Brazil.

Echlin do Brasil Indústria e Comércio Ltda., Gravataí - RS, Brazil.

Valeo Sistemas Automotivos Ltda., São Paulo - SP, Brazil.

ZF do Brasil Ltda., Sorocaba - SP, Brazil.

D&B - Brasil - Av.Bernardino de Campos, 98 - 2ºandar - Cep : 04004-040 - São Paulo - SP

Telefone : 55 11 3888-6800 - Fax : 55 11 3888-6802

Email : cliente@dnb.com - Home Page : www.dnb.com.br



## Decide with Confidence

Robert Bosch Ltda., Campinas - SP, Brazil.  
Empresa Brasileira de Compressores S/A. - Embraco, Joinville - SC, Brazil.  
Koyo Rolamentos do Brasil Ltda., São Paulo - SP, Brazil.  
Behr Brasil Ltda., Arujá - SP, Brazil.  
Magnetti Marelli Controle Motor Ltda., Hortolândia - SP, Brazil.  
TRW Automotive Ltda., Limeira - SP, Brazil.  
Maxion Sistemas Automotivos S/A., Cruzeiro - SP, Brazil.  
Dana., United States.  
Dana., Europa.  
TRW Frenos Mechanismos, Mexico.  
ArvinMeritor & Brose North America, United States.  
TRW Safety Vehicle Safety Systems Inc., United States.

=====

### MAJOR SUPPLIERS

Purchases mainly from:

Ferramentas Lauther Ltda., Sapiranga - RS, Brazil.  
JL de Azevedo Ramos., Alvorada - RS, Brazil.  
Fockink Indústrias Elétricas Ltda., Panambi - RS, Brazil.  
Pilz do Brasil Sist. Eletri. Inds. Ltda., São Bernardo do Campo - SP, Brazil.  
Carll Zeiss do Brasil Ltda., São Paulo - SP, Brazil.  
KBT Importação e Exportação Ltda. - SP, Brazil.  
Bosch Rexroth Ltda., Atibaia - SP, Brazil.  
Motion Brasil Tecnologia Automação Ltda., Caxias do Sul - RS, Brazil.  
Usama Usinagem Industrial Ltda. - RS, Brazil.  
Ferramentas Gerais Com. Importação S/A., Curitiba - PR, Brazil.  
Ace Schmersal Eletroeletrônica Indl.Ltda, Sorocaba - SP, Brazil.  
Barmag do Brasil Ltda., São Leopoldo - RS, Brazil.  
Maximolds Indústria de Matrizes Ltda., Gravataí - RS, Brazil.  
Mannesmann Rexroth Automação Ltda., Atibaia - SP, Brazil.  
THK Brasil Industria e Comércio Ltda., São Paulo - SP, Brazil.  
Parker Hannifin Indústria Comércio Ltda, Jacareí - SP, Brazil.  
Conexel Conexões Elétricas Ltda., São Bernardo do Campo - SP, Brazil.  
Schneider Electric Brasil S/A, São Paulo - SP, Brazil.  
Zentrum Automação Industrial Ltda, Porto Alegre - RS, Brazil.  
Festo Automação Ltda, São Paulo - SP, Brazil.  
World Trade Service Inc, United States.

=====

### LOCATION

Administration office and plant situated at caption address, in rented real estate, with a built area of 2000 square meters, in a building site of 6.000 square meters.

Has the following branch:

Branch, Rua Sérgio J. Dietrich, 710, Pavilhão 11 Porto Alegre - RS, Brazil (rented).

D&B - Brasil - Av.Bernardino de Campos, 98 - 2ºandar - Cep : 04004-040 - São Paulo - SP  
Telephone : 55 11 3888-6800 - Fax : 55 11 3888-6802  
Email : [cliente@dnb.com](mailto:cliente@dnb.com) - Home Page : [www.dnb.com.br](http://www.dnb.com.br)



Decide with Confidence

=====

COMPARATIVE FIGURES (values are in US\$ Dollar)

	12/31/2001	12/31/2002		12/31/2003	
	CORP.LEG.	CORP.LEG.	%VAR	CORP.LEG.	%VAR
Current Asset	2.963.373	14.491.650	389	13.397.174	-7
Fixed Assets	4.914.885	3.649.156	-25	4.531.796	24
Total Assets	8.295.422	18.510.403	123	18.090.375	-2
Current. Liab	1.784.806	9.221.873	416	10.859.168	17
Long Term Lia	1.513	197.801	2.966	85.016	-57
Net Worth	3.882.536	3.088.925	-20	4.437.179	43
Net Sales	3.799.700	8.454.821	122	12.663.296	49
Gross Profit	1.250.709	3.298.276	163	5.612.822	70
Net Profit	-557.869	570.013	202	664.201	16
Working Capit	1.178.567	5.269.776	347	2.538.006	-51

%VAR = PERCENTAGE OF GROWTH FROM YEAR TO YEAR

BALANCE SHEET (Values are in US\$ Dollar)

Financial Statements of 31/12/2003. (CORP.LEG.)

Cash	275.008	Suppliers	2.555.189
Accounts Receivable	8.633.699	Owing Banks	7.246.198
Inventory	1.402.703		
Marketable Securit.	1.300.203	Fiscal Obligations	833.877
Notes Receivable	275.344	Accounts Payable	223.902
Other Credits	1.510.215		
CURRENT ASSETS	13.397.174	CURRENT LIABILITIES	10.859.168
LONG TERM RECEIVABLE	161.405	LONG TERM LIABILIT.	85.016
Investments	48.239	Forward Income	2.709.010
Real Estate	4.483.556	Capital	3.738.166
PERMANENT ASSETS	4.531.796	Reserves	155.593
		Retained Earnings	543.420
		NET WORTH	4.437.179
TOTAL ASSETS	18.090.375	TOTAL LIABILITIES	18.090.375

PROFIT AND LOSS STATEMENT IN 31/12/2003

D&B - Brasil - Av.Bernardino de Campos, 98 - 2ºandar - Cep : 04004-040 - São Paulo - SP  
 Telephone : 55 11 3888-6800 - Fax : 55 11 3888-6802  
 Email : cliente@dnb.com - Home Page : www.dnb.com.br



**Decide with Confidence**

Gross Sales	13.001.938
Deductions	-338.641
Net Sales	12.663.296
Cost of Goods Sold	-7.050.474
Gross Income	5.612.822
Sales Expenses	-280.856
Financial Expenses	-1.036.863
Other Oper. Exp/Rev.	-3.175.459
Partial Oper. Income	1.119.643
Net Operating Inc.	1.119.643
Pre-Tax Income	1.193.252
Income Tax Prov.	-529.051
Net Income	664.201
Working Capital	2.538.006

=====

Financial Statements of 31/12/2002. (Values are in US\$ Dollar) (CORP.LEG.)

Cash	133.899	Suppliers	1.296.875
Accounts Receivable	10.126.160	Owing Banks	7.582.485
Inventory	1.918.145		
Marketable Securit.	1.720.445	Fiscal Obligations	264.302
Notes Receivable	228.545	Accounts Payable	1.536
Other Credits	364.454	Provisions/Oblig.	76.673
CURRENT ASSETS	14.491.650	CURRENT LIABILITIES	9.221.873
LONG TERM RECEIVABLE	369.596	LONG TERM LIABILIT.	197.801
Real Estate	3.649.156	Forward Income	6.001.802
PERMANENT ASSETS	3.649.156	Capital	3.060.424
		Reserves	28.500
		NET WORTH	3.088.925
TOTAL ASSETS	18.510.403	TOTAL LIABILITIES	18.510.403

PROFIT AND LOSS STATEMENT IN 31/12/2002

Gross Sales	9.043.427
Deductions	-588.605
Net Sales	8.454.821
Cost of Goods Sold	-5.156.544
Gross Income	3.298.276
Sales Expenses	-206.052
Admin. Expenses	-1.843.895
Financial Expenses	-199.464

D&B - Brasil - Av. Bernardino de Campos, 98 - 2º andar - Cep : 04004-040 - São Paulo - SP  
 Telefone : 55 11 3888-6800 - Fax : 55 11 3888-6802  
 Email : cliente@dnb.com - Home Page : www.dnb.com.br



Decide with Confidence

Other Oper. Exp/Rev.	-120.481
Partial Oper. Income	928.382
Net Operating Inc.	928.382
Non-Operat Income	1.952
Pre-Tax Income	769.568
Income Tax Prov.	-199.554
Net Income	570.013
Working Capital	5.269.776

Financial Statements of 31/12/2001. (Values are in US\$ Dollar) (CORP.LEG.)

Cash	187.383	Suppliers	633.055
Accounts Receivable	904.840	Owing Banks	402.663
Inventory	1.280.481		
Marketable Securit.	18.453	Fiscal Obligations	577.595
Notes Receivable	356.479	Accounts Payable	100.840
Prepaid Expenses	2.493		
Other Credits	213.242	Provisions/Oblig.	70.651
CURRENT ASSETS	2.963.373	CURRENT LIABILITIES	1.784.806
LONG TERM RECEIVABLE	417.163	LONG TERM LIABILIT.	1.513
Real Estate	4.914.885	Forward Income	2.626.566
PERMANENT ASSETS	4.914.885	Capital	689.655
		Reserves	3.964.685
		Retained Earnings	-771.804
		NET WORTH	3.882.536
TOTAL ASSETS	8.295.422	TOTAL LIABILITIES	8.295.422

PROFIT AND LOSS STATEMENT IN 31/12/2001

Gross Sales	4.726.929
Deductions	-927.228
Net Sales	3.799.700
Cost of Goods Sold	-2.548.991
Gross Income	1.250.709
Sales Expenses	-138.906
Admin. Expenses	-456.285
Financial Expenses	-318.326
Financial Revenue	32.723
Other Oper. Exp/Rev.	-920.662
Partial Oper. Income	-550.747
Net Operating Inc.	-550.747
Pre-Tax Income	-557.869

D&B - Brasil - Av. Bernardino de Campos, 98 - 2º andar - Cep : 04004-040 - São Paulo - SP  
Telephone : 55 11 3888-6800 - Fax : 55 11 3888-6802  
Email : cliente@dnb.com - Home Page : www.dnb.com.br



**Decide with Confidence**

Net Income	-557.869
Working Capital	1.178.567

=====

FIGURES (values are in R\$ Reais)

	12/31/2001	12/31/2002	12/31/2003
	CORP.LEG.	CORP.LEG.	CORP.LEG.
Current Asset	6.875.026	51.155.525	38.717.834
Fixed Assets	11.402.535	12.881.524	13.096.890
Total Assets	19.245.380	65.341.725	52.281.186
Current. Liab	4.140.749	32.553.215	31.382.996
Long Term Lia	3.512	698.238	245.698
Net Worth	9.007.484	10.903.907	12.823.450
Net Sales	8.929.295	24.688.077	39.002.954
Gross Profit	2.939.166	9.630.967	17.287.494
Net Profit	-1.294.256	2.012.149	1.919.542
Working Capit	2.734.276	18.602.310	7.334.837

BALANCE SHEET (Values are in R\$ Reais)

Financial Statements of 31/12/2003. (Values are in R\$ Reais) (CORP.LEG.)

Cash	794.773	Suppliers	7.384.498
Accounts Receivable	24.951.391	Owing Banks	20.941.513
Inventory	4.053.812		
Marketable Securit.	3.757.588	Fiscal Obligations	2.409.906
Notes Receivable	795.745	Accounts Payable	647.078
Other Credits	4.364.523		
CURRENT ASSETS	38.717.834	CURRENT LIABILITIES	31.382.996
LONG TERM RECEIVABLE	466.460	LONG TERM LIABILIT.	245.698
Investments	139.413	Forward Income	7.829.040
Real Estate	12.957.477	Capital	10.803.300
PERMANENT ASSETS	13.096.890	Reserves	449.664
		Retained Earnings	1.570.485
		NET WORTH	12.823.450
TOTAL ASSETS	52.281.186	TOTAL LIABILITIES	52.281.186

PROFIT AND LOSS STATEMENT IN 31/12/2003

Gross Sales	40.045.970
Deductions	-1.043.015

D&B - Brasil - Av.Bernardino de Campos, 98 - 2ºandar - Cep : 04004-040 - São Paulo - SP  
 Telefone : 55 11 3888-6800 - Fax : 55 11 3888-6802  
 Email : cliente@dnb.com - Home Page : www.dnb.com.br



**Decide with Confidence**

Net Sales	39.002.954
Cost of Goods Sold	-21.715.460
Gross Income	17.287.494
Sales Expenses	-865.039
Financial Expenses	-3.193.539
Other Oper. Exp/Rev.	-9.780.413
Partial Oper. Income	3.448.501
Net Operating Inc.	3.448.501
Pre-Tax Income	3.448.501
Income Tax Prov.	-1.528.958
Net Income	1.919.542
Working Capital	7.334.837

=====  
 Financial Statements of 31/12/2002. (Values are in R\$ Reais) (CORP.LEG.)

Cash	472.663	Suppliers	4.577.968
Accounts Receivable	35.745.348	Owing Banks	26.766.173
Inventory	6.771.053		
Marketable Securit.	6.073.173	Fiscal Obligations	932.989
Notes Receivable	806.764	Accounts Payable	5.424
Other Credits	1.286.522	Provisions/Oblig.	270.658
CURRENT ASSETS	51.155.525	CURRENT LIABILITIES	32.553.215
LONG TERM RECEIVABLE	1.304.676	LONG TERM LIABILIT.	698.238
Real Estate	12.881.524	Forward Income	21.186.364
PERMANENT ASSETS	12.881.524	Capital	10.803.300
		Reserves	100.607
		NET WORTH	10.903.907
TOTAL ASSETS	65.341.725	TOTAL LIABILITIES	65.341.725

PROFIT AND LOSS STATEMENT IN 31/12/2002

Gross Sales	26.406.807
Deductions	-1.718.729
Net Sales	24.688.077
Cost of Goods Sold	-15.057.110
Gross Income	9.630.967
Sales Expenses	-601.671
Admin. Expenses	-5.384.175
Financial Expenses	-582.436
Other Oper. Exp/Rev.	-351.805
Partial Oper. Income	2.710.877

D&B - Brasil - Av. Bernardino de Campos, 98 - 2º andar - Cep : 04004-040 - São Paulo - SP  
 Telephone : 55 11 3888-6800 - Fax : 55 11 3888-6802  
 Email : cliente@dnb.com - Home Page : www.dnb.com.br



**Decide with Confidence**

Net Operating Inc.	2.710.877
Non-Operat Income	5.700
Pre-Tax Income	2.716.577
Income Tax Prov.	-704.427
Net Income	2.012.149
Working Capital	18.602.310

=====

Financial Statements of 31/12/2001. (Values are in R\$ Reais) (CORP.LEG.)

Cash	434.729	Suppliers	1.468.688
Accounts Receivable	2.099.229	Owing Banks	934.178
Inventory	2.970.716		
Marketable Securit.	42.812	Fiscal Obligations	1.340.022
Notes Receivable	827.033	Accounts Payable	233.949
Prepaid Expenses	5.783		
Other Credits	494.721	Provisions/Oblig.	163.911
<b>CURRENT ASSETS</b>	<b>6.875.026</b>	<b>CURRENT LIABILITIES</b>	<b>4.140.749</b>
<b>LONG TERM RECEIVABLE</b>	<b>967.818</b>	<b>LONG TERM LIABILIT.</b>	<b>3.512</b>
Real Estate	11.402.535	Forward Income	6.093.634
<b>PERMANENT ASSETS</b>	<b>11.402.535</b>	Capital	1.600.000
		Reserves	9.198.071
		Retained Earnings	-1.790.587
		<b>NET WORTH</b>	<b>9.007.484</b>
<b>TOTAL ASSETS</b>	<b>19.245.380</b>	<b>TOTAL LIABILITIES</b>	<b>19.245.380</b>

PROFIT AND LOSS STATEMENT IN 31/12/2001

Gross Sales	11.108.283
Deductions	-2.178.988
Net Sales	8.929.295
Cost of Goods Sold	-5.990.128
Gross Income	2.939.166
Sales Expenses	-326.429
Admin. Expenses	-1.072.271
Financial Expenses	-748.066
Financial Revenue	76.901
Other Oper. Exp/Rev.	-2.163.555
Partial Oper. Income	-1.294.256
Net Operating Inc.	-1.294.256
Pre-Tax Income	-1.294.256
Net Income	-1.294.256
Working Capital	2.734.276

D&B - Brasil - Av. Bernardino de Campos, 98 - 2º andar - Cep : 04004-040 - São Paulo - SP  
 Telephone : 55 11 3888-6800 - Fax : 55 11 3888-6802  
 Email : cliente@dnb.com - Home Page : www.dnb.com.br



Decide with Confidence

=====

FINANCIAL - ECONOMIC RATIOS

ITEMS	31/12/2001	31/12/2002	31/12/2003
LIQUIDITY RATIOS:			
Current Ratio	1,66	1,57	1,23
Quick Ratio	0,94	1,36	1,10
General Liquidity	0,76	0,96	0,99
Short Term Debt-to-Equity	45,97	298,54	244,73
Debt-to-Equity	113,66	499,25	307,70
EFFICIENCY RATIOS:			
Collection Period	85,72	431,16	245,44
Asset Turnover	0,45	0,45	0,70
Inventory Turnover	2,96	4,40	9,02
Fixed Worth	126,59	118,13	102,13
PROFITABILITY RATIOS:			
Gross Margin	32,91	39,01	44,32
Operating Margin	-14,49	10,98	8,84
Return on Sales	-14,68	6,74	5,24
Return on Assets	-6,72	3,07	3,67
Return on Net Worth	-14,36	18,45	14,96

=====

CONCLUSION

FINANCIAL ANALYSIS

Capital presently amounts to R\$ 10.803.300,00 and is fully paid-in.  
The last capital increase was on April 2, 2002.

On DEC 31, 2003, the Working Capital was US\$ 2.538.006,16, the General Liquidity Ratio was 0,99 and the Current Ratio was 1,23.

Subject's Own Working Capital (Net Worth - Fixed Assets) was US\$ -94.616,18.

Current Assets was US\$ 13.397.174,65.

Current Liabilities was US\$ 10.859.168,48.

D&B - Brasil - Av. Bernardino de Campos, 98 - 2º andar - Cep : 04004-040 - São Paulo - SP  
Telephone : 55 11 3888-6800 - Fax : 55 11 3888-6802  
Email : cliente@dnb.com - Home Page : www.dnb.com.br



## Decide with Confidence

General Debt Ratio was 307,70%.

Fixed Assets was US\$ 4.531.796,18.

Gross Margin (Gross Result/Net Sales) was 44,32%.

Operating Margin (Operating Result/Net Sales) was 8,84%.

Profit Margin (Net Profit/Net Sales) was 5,24%.

The most recent Balance Sheet shows a Profit.

In comparison to the previous year, Net Worth changed by 43,64%.

Net Sales for the above period changed by 49,77% when compared to the same period in the previous year.

Net Profit for the above period changed by 16,52% when compared to the same period in the previous year.

1 - Financial statement accounts are expressed in US\$ equivalent.

2 - The following explanations of the conversion of values to their US\$ Dollar equivalent are specific to the accounting method used.

3 - The accounting method used in the elaboration of each financial statement is indicated directly under the date in each column: Corporate Legislation (Corp. Leg.) relating to historic values without Restatement or with Integral Restatement (Int. Rest.) monetarily corrected to year end values.

Financial statements prepared using the Corporate Legislation method are treated in the following manner: Balance Sheet accounts were converted to US\$ Dollar using the official US\$ Dollar rate as of the closing of the statement.

Profit & Loss statement accounts from Gross Sales to Non Op. Result were converted using the arithmetic mean of the twelve months official US\$ Dollar rates for the period. Others accounts to Net Income were converted to US\$ Dollar using the official US\$ Dollar rate as of the closing of the statement.

Financial statements prepared using the Integral Restatement method are treated in the following manner: Balance Sheet and Profit & Loss accounts were converted to US\$ Dollar using the official US\$ Dollar rate as of the statement closing.

Due to the differences, the Variance from one year to the next may not be accurate when the accounting methods are different.

Official Dollar Rates:



## Decide with Confidence

Dec. 31, 1994: US\$ 1.00 = R\$ 0.85;  
Dec. 31, 1995: US\$ 1.00 = R\$ 0.97;  
Dec. 31, 1996: US\$ 1.00 = R\$ 1.04;  
Dec. 31, 1997: US\$ 1.00 = R\$ 1.12;  
Dec. 31, 1998: US\$ 1.00 = R\$ 1.21;  
Dec. 31, 1999: US\$ 1.00 = R\$ 1.79;  
Dec. 31, 2000: US\$ 1.00 = R\$ 1.95;  
Dec. 31, 2001: US\$ 1.00 = R\$ 2.32;  
Dec. 31, 2002: US\$ 1.00 = R\$ 3.53;  
Dec. 31, 2003: US\$ 1.00 = R\$ 2,89

This report, which is licensed under contract solely for use by D&B's customer as one factor in its business decisions, contains information compiled from sources D&B does not control and which, unless otherwise indicated in this report, has not been verified. D&B does not assume any of user's business risk; does not guarantee the accuracy, completeness, and timeliness of the information; and shall not be liable in tort, contract or otherwise for any loss, damage, and injury resulting from use of this information, even if caused by D&B's negligence.

Copyright 2005 Dun & Bradstreet  
All Rights Reserved

\*\*\* REPORT COMPLETE \*\*\*