

Cerved S.p.A.  
Via G.B. Morgagni 30H  
00161 Rome  
Italy

Copenhagen 2002-09-09, 15:22  
KOB Number: 139710  
Order Number: 1168023 /  
Ordered by: Federico Capaldo

<\*\*\* Fact report \*\*\*>

Delivery Online - Normal

<\*\*\* Confidential and without responsibility \*\*\*>

Rating and credit limit are stated by us without responsibility on the basis of an assessment of the information available to us at the time of the enquiry. The RKI-register has not been checked.

<\*\*\* Identification - company profile \*\*\*>

Company name Danisco A/S  
Address Langebrogade 1  
1411 Copenhagen K

Municipality/County Copenhagen/Copenhagen

Phone-no. +45 32 66 20 00  
Fax-no. +45 32 66 21 75  
www www.danisco.dk  
E-mail info@danisco.com

CVR-no. 11350356

Legal form Limited company (Public)  
Company status Active  
Established 1881  
Employees 3408

Trade (NACE) 15.83.00 Prod. sugar  
24.51.20 Prod. polishing and cleaning preparations  
15.33.00 Other proces./preserv. of fruit and vegetables  
15.89.00 Prod. other food products

<\*\*\* Conclusion \*\*\*>

Rating 100

Risk class Very low

Credit limit Estimated DKK 1.000.000++

<\*\*\* Remarks \*\*\*>

Official registr. None

Payment remarks None

Mortgage pers. prop. None

< \*\* Payment pattern \*\* >

Tabel 1:

The business's  
mode of payment  
in relation to  
payment custom

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Date of measuring: July 2002

	Time of payment		
	Days exceeding agreement		
	3 mth	12 mth	24 mth
The business's time of payment	1,00	1,55	1,84
Upper Quartile, Danish companies	0,02	0,32	0,06
Median, Danish companies	0,92	1,59	1,20
Lower Quartile, Danish companies	4,14	4,86	4,28

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Tabel 2:

The business's  
payment time

Month From date	Total exp.	Within agreement						Outside agreement
		0 days	1-7 days	8-29 days	30-59 days	60-89 days	90 - days	
1 - 3	276	235	34	4	2	1	0	
4 - 6	580	450	104	23	2	1	0	
7 - 12	1.578	1.364	131	62	11	9	1	
1 - 12	2.434	2.049	269	89	15	11	1	
13 - 24	3.891	3.230	358	245	44	11	3	

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Tabel 3:

The business's  
mode of payment  
divid. in amount  
last 12 months

Interval	Total exp.	Within agreement						Outside agreement
		0 days	1-7 days	8-29 days	30-59 days	60-89 days	90 - days	
1.000 DKK								
100 -	6	4	1	1	0	0	0	
25 - 99	88	72	8	7	1	0	0	
10 - 24	176	151	13	10	1	1	0	
1 - 9	1.217	1.035	126	45	5	6	0	
0 - 1	947	787	121	26	8	4	1	

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< \*\* Financial data \*\* >

Share capital DKK 1.164.435.580,00  
fully paid up

Financial period 1. May - 30. April.

Financial principle In the financial statement of 98/99 change of  
principle has taken place, and only the profit  
and loss account is comparable.  
In the financial statement of 97/98 new financial

principle has been applied, and no figures are comparable with the ones of previous years.

Leasing commitments Yes

Nomination All financial figures stated in DKK 1.000.

Financial year	00/01	99/00	98/99	97/98	96/97
Published on	2001-09-17	2000-09-28	1999-08-18	1998-08-17	1997-08-27
Closing date	2001-04-30	2000-04-30	1999-04-30	1998-04-30	1997-04-30
No. of months	12	12	12	12	12
Number of employees	3.408	3.556	6.166	6.128	6.177

<\* Profit and loss account \*>

Turnover	6.872.000	6.207.000	9.211.000	9.322.000	8.923.000
Gross profit	2.023.000	1.893.000	2.605.000	2.748.000	3.582.000
Operating profit	554.000	408.000	368.000	784.000	789.000
Pre-tax profit	541.000	1.941.000	1.351.000	1.780.000	1.787.000
Annual result	79.000	1.248.000	927.000	1.220.000	1.390.000

<\* Assets \*>

Land and buildings	1.105.000	1.107.000	1.546.000	1.569.000	1.715.000
Fixed assets	20.883.000	20.065.000	12.905.000	11.294.000	8.487.000
Inventories	1.712.000	1.726.000	2.191.000	2.404.000	1.960.000
Debtors	636.000	619.000	1.018.000	923.000	1.034.000
Cash in hand/bank	393.000	46.000	425.000	385.000	244.000
Current assets	13.253.000	12.926.000	10.845.000	5.988.000	5.520.000

<\* Liabilities \*>

Share capital	1.164.000	1.164.000	1.164.000	1.202.000	1.202.000
Equity	12.795.000	13.345.000	11.917.000	12.289.000	10.006.000
Provisions	1.006.000	1.202.000	1.501.000	1.257.000	343.000
Subord.loan capital	N/A	N/A	N/A	N/A	N/A
Mortgage debt	286.000	304.000	338.000	371.000	391.000
Long-term liab.	9.332.000	7.189.000	2.985.000	354.000	453.000
Creditors	346.000	318.000	547.000	513.000	532.000
Short-term liab.	11.003.000	11.255.000	7.347.000	3.382.000	3.205.000

<\* Balance \*>

Balance	34.136.000	32.991.000	23.750.000	17.282.000	14.007.000
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<\* Ratios \*>

Financial year	00/01	99/00	98/99	97/98	96/97
Contribution ratio	29,44	30,50	28,28	29,48	40,14
Net profit ratio	8,06	6,57	4,00	8,41	8,84
Return on investment	1,62	1,24	1,55	4,54	5,63
Operational leverage	3,65	4,64	7,08	3,51	4,54
Asset turnover	0,20	0,19	0,39	0,54	0,64
Acid test ratio I	120,45	114,85	147,61	177,05	172,23
Solvency ratio	37,48	40,45	50,18	71,11	71,44
Zero turnover	4.990.099	4.869.200	7.909.791	6.662.448	6.957.548
Margin of safety	27,39	21,55	14,13	28,53	22,03
Capital ratio	10,99	11,46	10,24	10,22	8,32
Intrinsic value	1.099,23	1.146,48	1.023,80	1.022,38	832,45

<\*\*\* Management \*\*\*>

Management Alf Duch-Pedersen, Managing director (Joined 97-04)  
Mogens Granborg, General manager (Joined before 94)  
Søren Bjerre-Nielsen, General manager (Joined

- 95-09)  
Robert H Mayer, General manager (Joined 99-06)

Board of directors Kai Hugo Schrøder, Chairman (Joined before 94)  
Anders Jørn Knutsen, Deputy chairman (Joined 97-09)  
Jon Henrik Krabbe, Member of the board (Joined  
- before 94)  
Bo Erik Gunnar Berggren, Member of the board  
- (Joined before 94)  
Peter Højland, Member of the board (Joined 98-09)  
Heimo Kalevi Karinen, Member of the board (Joined  
- 99-09)  
Sten Scheibye, Member of the board (Joined 99-09)  
Matti Pekka Ilmari Vouria, Member of the board  
- (Joined 99-09)  
Børge Andreas Pedersen, Elected by employees  
- (Joined before 94)  
Per Oscar Gertsen, Elected by employees (Joined  
- 97-09)  
Werner Hess, Elected by employees (Joined 01-12)

Authorized to sign The chairman or the deputy chairman of the board  
together with a manager or two managers jointly or  
the entire board of directors

Area Managers Bent Tjørnemark, Finance  
Verner Jensen, EDP (IT)  
Peter M. Nielsen, Purchasing

<\*\* Credit facilities \*\*>

Bankers 3001  
Danske Bank Holmens Kanal Afdeling  
Holmens Kanal 2, 1090 København K  
33 44 00 00  
  
5739  
Nordea Bank Danmark A/S Storkundeafdelingen  
Strandgade 3, Postboks 850, 900 København C  
33 33 33 33

<\*\* Historical data \*\*>

Established 1881  
Foundation date 1. January 1900  
Registered 1. January 1900  
Date Art. of assoc. 6. September 2001

Capital history On 21. April 1999 the capital was  
reduced for payment by DKK 37.770.580 at price  
2.274,28 to a total of DKK 1.164.435.580.  
On 7. April 1997 the capital was  
increased by cash payment by DKK 3.769.040 at  
price 300,00 to a total of DKK 1.202.206.160.  
On 13. February 1997 the capital was  
increased by exchange of convertible bonds by DKK  
601.500 at price 1.260,00 to a total of DKK  
1.198.437.120.

On 27. January 1997 the capital was increased by exchange of convertible bonds by DKK 89.781.100 at price 1.260,00 to a total of DKK 1.197.835.620.

On 5. November 1996 the capital was increased by exchange of convertible bonds by DKK 589.320 at price 1.260,00 to a total of DKK 1.108.054.520.

On 14. June 1996 the capital was increased by exchange of convertible bonds by DKK 267.980 at price 252,00 to a total of DKK 1.107.465.200.

On 21. June 1995 the capital was increased by exchange of convertible bonds by DKK 1.740 at price 1.260,00 to a total of DKK 1.107.197.220.

On 1. February 1995 the capital was increased by cash payment by DKK 4.088.180 at price 200,00 to a total of DKK 1.107.195.480.

< \*\* Group conditions \*\* >

Parent company           None

Shareholders           Arbejdsmarkedets Tillægspension (13%)  
PFA Holding A/S (more than 5%)  
Lønmodtagernes Dyrtidsfond (more than 5%)

Subsidiaries           Jans Agency (Eurowine Agency) ApS (100%)  
Maribo Seed International ApS (100%)  
Ydernæs 1 A/S (100%)  
Cometra A/S (100%)  
Danisco Energi A/S (100%)  
A/S Syntetic (100%)  
Ejendomsanpartsselskabet Matr.Nr. 4 F Hersted Øster - By, Hersted Øster (100%)  
Ditlev Lunk ApS (100%)  
Biotechnologisches Laboratorium GmbH & Co (DEU) - (100%)  
Cultor Food Science B.V. (NLD) (100%)  
Cultor France Holding S.A. (FRA) (100%)  
Cultor US Inc. (USA) (100%)  
Danisco Cultor Brasil Ltda. (BRA) (100%)  
Danisco Cultor Espana S.A. (ESP) (100%)  
Danisco Flexible Leasing A/S (100%)  
Danisco Cultor (China) Ltd. (CHN) (95%)  
Danisco Cultor (Malaysia) Sdn.Bhd. (MYS) (100%)  
Danisco Ingredients Austria GmbH (AUT) (100%)  
Danisco Ingredients Beteiligungsgesellschaft GmbH - (DEU) (100%)  
Danisco Ingredients Bohemia as (CZE) (100%)  
Danisco Ingredients Canada Inc. (CAN) (100%)  
Danisco Flexible France SA (FRA) (100%)  
Danisco Cultor Tønder A/S (100%)  
A/S PSE 38 Nr. 2024 (100%)  
Danisco Foods A/S (100%)  
Wisby Kulturer ApS, Tønder (100%)  
Alpin & Barrett Ltd. (GBR) (100%)  
Biotechnologisches Laboratorium GmbH (DEU) (100%)  
Broadland Foods Ltd. (GBR) (100%)  
Broadland Foods Partnership (GBR) (75%)

Calchauvet SA (FRA) (100%)  
Cultor Company Ltd. (CHN) (100%)  
Cultor Food Science Mississauga Ltd (CAN) (100%)  
Cultor France S.A. (FRA) (100%)  
Cultor Holland B.V. (NLD) (100%)  
Danisco Cultor America Inc. (USA) (100%)  
Danisco Cultor Argentina S.A. (ARG) (100%)  
Danisco Cultor Belgium B.V.B.A. (BEL) (100%)  
Danisco Cultor Chile S.A. Ltda. (CHL) (100%)  
Danisco Cultor Columbia (COL) (100%)  
Danisco Cultor Deutschland GmbH (DEU) (100%)  
Danisco Cultor Holland B.V. (NLD) (100%)  
Danisco Cultor Italia S.r.l. (ITA) (100%)  
Danisco Cultor Japan Ltd. (JPN) (100%)  
Danisco Cultor Landerneau S.A. (FRA) (100%)  
Danisco Cultor Ltd. (GBR) (100%)  
Danisco Cultor Mexicana S.A. de C.V (MEX) (100%)  
Danisco Cultor Niebull GmbH (DEU) (100%)  
Danisco Cultor Norway AS (NOR) (100%)  
Danisco Cultor Sweden AB (SWE) (100%)  
Danisco Cultor U.S.A. Inc. (USA) (100%)  
Danisco Cultor (Production) Ltd. (GBR) (100%)  
Danisco Cultor (Switzerland) AG (CHE) (100%)  
Danisco Cultor (UK) Ltd. (GBR) (100%)  
Danisco Ingredients France S.A.R.L. (FRA) (100%)  
Danisco Ingredients Japan Limited (JPN) (100%)  
Danisco Ingredients Sp.z.o.o. (POL) (100%)  
Danisco Ingredients (India) Pvt. Ltd. (IND) (74%)  
Finnfeeds Finland Oy (FIN) (100%)  
Finnfeeds International Ltd. (GBR) (100%)  
Finnfeeds International Pte. Ltd. (SGP) (100%)  
Finnfeeds Oy, Vasa (FIN) (100%)  
Finnisugar Bioproducts Inc. (USA) (100%)  
Florida Flavors Inc. (USA) (100%)  
Wisby GesmbH Austria (AUT) (100%)  
Wisby GmbH Switzerland (CHE) (100%)  
Wisby Poland S.P. (POL) (100%)  
ZAO Danisco Cultor (RUS) (100%)  
Danisco Sweeteners GmbH (AUT) (100%)  
Xyrofin (UK) Ltd. (GBR) (100%)  
Xyrofin AG (CHE) (100%)  
Xyrofin Oy (FIN) (100%)  
AB Bungenæs Kalkbrott (SWE) (100%)  
AB Kedainiai Cukrus (LTU) (74%)  
AB Panevezys Cukrus (LTU) (68%)  
Danisco Holding Sverige AB (SWE) (100%)  
Danisco Sugar AB (SWE) (100%)  
Danisco Sugar GmbH (DEU) (100%)  
Danisco Sugar hf (ISL) (100%)  
Danisco Sugar Oy (FIN) (100%)  
Danisco Sugar Polska S.A. (POL) (100%)  
Danisco Sugar UAB (LTU) (100%)  
Neson Oy (FIN) (100%)  
SSA Tryck AB (SWE) (100%)  
Sucros Oy (FIN) (80%)  
Suomen Sokeri Oy (FIN) (100%)  
Danisco Seed Austria GesmbH (AUT) (100%)  
Danisco Seed GmbH (DEU) (100%)  
Danisco Seed Italia S.p.A. (ITA) (100%)  
Danisco Seed Poland Sp.z.o.o. (POL) (100%)  
Danisco Seed Romania (ROM) (100%)

Danisco Seed U.K. Ltd. (GBR) (100%)  
Danisco Semences S.A. (FRA) (100%)  
Danisco Semillas S.A. (ESP) (100%)  
Danisco Flexible Belgium B.V.B.A. (BEL) (100%)  
Danisco Flexible Deutschland GmbH (DEU) (100%)  
Danisco Flexible Espana SA (ESP) (100%)  
Danisco Flexible Finland OY (FIN) (100%)  
Danisco Flexible Ltd. (GBR) (100%)  
Danisco Flexible Nederland B.V. (NLD) (100%)  
Danisco Flexible Neocel Embalagens Lda. (PRT)  
- (100%)  
Danisco Flexible Norge AS (NOR) (100%)  
Danisco Flexible Sverige AB (SWE) (100%)  
Danisco Flexible UK Ltd. (GBR) (100%)  
Envi BV (NLD) (100%)  
ETAG Emme Tiefdruckformen AG (CHE) (100%)  
Hapece BV (NLD) (100%)  
Schüpbach AG (CHE) (100%)  
Sidlaw Group Plc. (GBR) (100%)  
Sidlaw International Holding (GBR) (100%)  
Sidlaw Packaging Espana SA (ESP) (100%)  
Danisco Pack (UK) Ltd. (GBR) (100%)  
Danisco Paper Ltd. (GBR) (100%)  
Danisco Pack Ltd. (GBR) (100%)  
Trentside Recycling Ltd. (GBR) (100%)  
Danisco Foods AB (SWE) (100%)  
Danisco Foods Albacete S.A. (ESP) (100%)  
Danisco Foods B.V. (NLD) (100%)  
Danisco Foods GmbH (DEU) (100%)  
Danisco Foods Ltd. (GBR) (100%)  
Danisco Foods Slovensko (SVK) (100%)  
Danisco Foods SPOL S.R.O. (CZE) (100%)  
Danisco Foods S.A. (ESP) (100%)  
Danisco Foods S.A.R.L. (FRA) (100%)  
Danisco Foods (B.T.) B.V. (NLD) (100%)  
Cultor Norge AS (NOR) (100%)  
Cultor UK Ltd. (GBR) (100%)  
Danisco Beteliligungsgesellschaft GmbH (DEU) (100%)  
Danisco Finland Oy (FIN) (100%)  
Danisco Holding France SAS (FRA) (100%)  
Danisco Holding Holland BV (NLD) (100%)  
Danisco Finance Plc. (IRL) (100%)  
Finnsugar Cultor Sverige AB (SWE) (100%)  
Kiinteistö Oy (FIN) (100%)

Assoc. businesses Major International Ltd. (GBR) (50%)  
Danisco Sugar Ingolf Wessenberg & Co AS (NOR) (50%)  
Amcors Flexibles Europe A/S (25%)

Financial interests Sejet Planteforædling I/S

< \*\* Branches etc. \*\* >

Branch addresses Danisco Cultor Denmark Grindsted Division  
Tårnvej 25  
7200 Grindsted  
79 72 56 00

Danisco Cultor Denmark  
Langkær 22  
6100 Haderslev

79 72 56 00

Danisco Seed  
Langebrogade 1  
1411 Copenhagen K  
32 66 20 00

Danisco Sugar Development Center Nakskov  
Falckvænget 1  
4900 Nakskov  
54 91 46 00

Danisco A/S Dds Landbrug A/S  
Langøvej 2  
4900 Nakskov

Danisco Sugar Nakskov Sukkerfabrik  
Tietgensvej 1  
4900 Nakskov  
54 91 46 00

Danisco Cultor Denmark Grindsted Division  
Edwin Rahrs Vej 38  
8220 Brabrand  
89 43 50 00

Danisco Sugar / Danisco Hovedkontor  
Langebrogade 1  
1411 Copenhagen K

Danisco Sugar Dansukker Gørlev  
Algade 2  
4281 Gørlev  
58 85 55 00

Danisco Sugar Dansukker Stege  
Kostervej 2  
4780 Stege  
55 81 45 01

Danisco Sugar Dansukker Saxkjøbing  
Nykøbingvej 76  
4990 Sakskøbing

Danisco Sugar Assens Sukkerfabrik  
Skovvej 2  
5610 Assens  
63 71 31 00

Danisco Seed  
Højbygårdvej 31  
4960 Holeby  
54 60 60 31

Danisco Sugar & Sweeteners Development Center  
Maribovej 2  
4900 Nakskov  
54 91 46 00

Danisco Sugar Nykøbing Sukkerfabrik  
Østerbrogade 2



Odense Gær & Spritfabrikker  
 Randers Gær & Spritfabrikker  
 Roskilde Gær & Spritfabrikker  
 Sheldon Engineering  
 Silkeborg Gær & Spritfabrikker  
 Slagelse Gær & Spritfabrikker  
 Ste Anon Ålborg Aquavit  
 Ste Anon Compagnie Danoise Du Cloc  
 Strømmen  
 Svendborg Fabrikker  
 Svendborg Vinkompagni

< \*\* Export - Import \*\* >

Export areas            Worldwide

Import areas            Worldwide

< \*\* Rating description \*\* >

Rating                    100

Ratingtable	Rating	Risk class	Rating	Risk class
	100 - 81	Very low	49 - 34	Moderate
	80 - 70	Low	33 - 15	High
	69 - 50	Normal	14 - 0	Very High

Risk class                Very low

- description            Businesses at this level are regarded as having excellent creditworthiness. Small businesses only have a limited possibility of achieving this level. Businesses at this level are in a class by themselves and will have results or financial foundations which are among the best in the country. The credit risk is regarded as minimal.

- recommendation        Sales on credit to these businesses in order to increase the sales volume can be recommended, however, provided that your own information and normal sensible considerations are used in the analysis.

< \*\* Appendix 1 - Business comparison \*\* >

This analysis is based on the business's main line of business, size by number of employees, and similar companies' official financial statements.

Main trade                Industry  
 Employ. (from/to)        500 - 25000+  
 Bus. in analysis           96  
 Time of analysis          12. August 2002

Nomination                All financial figures stated in DKK 1.000.

	Average	Low.quar	Median	upp.quar
Net turnover	2.254.524	659.676	1.066.051	1.963.000
Result for the year	178.237	2.849	41.171	96.261
Equity capital	1.083.273	127.330	296.800	816.057

Current assets	1.127.619	220.863	395.500	849.700
Short-term liab.	813.523	177.304	370.519	813.818
Creditors	134.709	39.477	66.686	106.857
Stock	320.309	67.815	117.034	257.520
Debtors	189.871	63.430	99.000	171.161

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