
**B.V. HOLLANDSE
HARDHOUTBEDRIJVEN**
INDUSTRIEWEG 24
8031 EC ZWOLLE

Your reference:
Our reference: 000147/000533885
Date: 16-10-2002

History: Subject company continues a part of the activities of bankrupt company
HOUTIMPORT NEDERLAND BV
Langestraat 57
1781 PL Den Helder
-per 01-08-1993

Tradename(s): HOLLAND HOUT
ZWOLSE HARDHOUTSSPECIALIST

Telephone: 038-4214501

Fax: 038-4141817

E-mail: service@hollandhout.nl

Internet: http://www.hollandhout.nl

Mailing address: Postbox 120
8000 AC ZWOLLE

All amounts in this report are in EURO, unless specified otherwise.

CREDIT ADVICE

Requested credit-amount: maximum

Credit-opinion: A credit of 1.000.000 is considered to be safe.

CREDIT RISK

Risk for non-payment: Limited

Eurogate

Risk Classification: 4

The Eurogate risk is the European standard for the determination of the credit risk of an enterprise and is expressed in a value on a scale of 1 up to 5. The higher the value, the lower the risk.

The "9" value indicates a financial calamity. With the "8" value it is not possible to determine any possible risks.

CREDIT FACTORS

Adjustments based on:	positive	negative
Age v. branch	15%	
Size v. branch	5%	
Legal form v. branch		5%
Payments	neutral	
Annual accounts (company)	not applicable	
Annual accounts (parent)	10%	

The creditfactors result from comparing the subject company with statistically determined standard values, which are updated on a monthly basis. The riskindicator has a predictive character and is based on a statistical model, in which good and bad paying companies have been compared on the basis of 4 key indicators (activity, size, age and payments).

This credit advice has been made up on the basis of the above mentioned data on that date.

GENERAL COMPANY DATA

OFFICIAL DATA

Date founded:	01-01-1975
Founded at:	ZWOLLE
Founded as:	Sole proprietorship
Continued:	07-12-1978
Continued at:	ZWOLLE
Present legal form:	Private limited Company
Social capital:	680.670
Issued/paid up:	226.890/226.890
Shareholders:	P.A.M. RIJVERS DIEMEN -percentage 2,0 % T.J.P. MENS HOORN NH -percentage 2,0 % HOUT HOLDING NV ZWOLLE -percentage 96,0 %
Capital changed:	On 22-07-1998 the company's capital has been changed. Previous issued and paid up capital: 136.134/136.134. After change: 226.890/226.890.
Registered:	Traderegister at Zwolle under number 05111111
Registration of accounts:	According to the law the subject company is, consolidated or not, obliged to lodge its annual accounts.

ESTABLISHMENT DETAILS

Branche(s):	DE KOUMEN 28 6433 KD HOENSBROEK -Tradingname(s): HOLLAND HOUT
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OBJECTIVE AND ACTIVITIES:

Registered activity:	Wholesale trade in timber, semi-finished wood products, plywood and particle board, etc.
SBI main-code:	6161
NACE main-code:	51531
V.A.T. number:	NL004753975B01
ISO standard:	ISO-9001
Imports from:	Indonesia, Costa Rica, North America, Malaysia, Finland
Exports to:	Belgium, Germany, Italy, Middle East
Member of:	NEDERLANDSE HOUTBOND
Means of production:	8 Trucks 9 Lorries 6 Fork-lift trucks

16 Cars

EMPLOYEES

Number of people employed: 82
- full time: 72
- part-time: 10

Consolidated: The consolidated group as a whole employs 141 persons.

CALAMITIES

Financial calamity: Subject not registered with the Dutch Bankruptcy Register.

PAYMENTS AND FINANCIAL DATA

PAYMENT ANALYSIS IN PERCENT PER QUARTER				
	Quarter			
Expiration	01/02	02/02	03/02	04/02
According to terms	13	27	11	7
Until 30 days late	48	29	35	34
Expiration 30 to 60 over	39	38	49	47
Expiration 60 - 90 days over	1	3	5	12
Over 90 days late		3		1
ASSESSMENT	6,7	6,6	6,4	6,2

PAYMENT EXPERIENCES LAST 4 QUARTERS - SPLIT UP BY INVOICE AMOUNT						
		percentage				
		within	past due in days			
Amount	Number	term	< 30	< 60	< 90	> 90
over 50.000	18	12	39	43	5	
20.000 until 50.000	10	15	28	52	5	
10.000 until 20.000	12	9	25	47	13	6
2.000 until 10.000	12		18	36	34	12
500 until 2.000	11		50	45	2	4
less than 500	91	100				

PAYMENT EXPERIENCES LAST 6 MONTHS - COMPARED WITH THE BRANCH						
company/branch	04/02	05/02	06/02	07/02	08/02	09/02
company: 05.111111	6,6	8,0	8,0	6,5	8,0	6,2
- 1st quartile	7,0	7,0	7,0	7,0	7,0	6,9
- median	7,5	7,5	7,2	7,5	7,6	7,3
- 3rd quartile	8,0	8,0	8,0	8,0	8,0	8,0

branch 6161 Wholesale trade in timber, semi-finished wood products, plywood and particle board, etc.

Branche-size: 1.511

	Quarter			
	01/02	02/02	03/02	04/02
DEBT-COLLECTION				
Handed over for collection	0	1	0	0

Payment experiences can, on different moments, be coming from the same source. Debt recovery cases and/or delays according to the payment conditions can be the result of a dispute.

FINANCIAL DATA

Source	year	turnover	result
Consolidated	2001	20.544.764	423.606
	2000	20.646.014	527.584
	1999	20.074.970	453.458

Consolidation: The figures mentioned below are consolidated unless otherwise indicated.

Consolidated in: HOUT HOLDING NV

Shareholders funds: 2001: 12.588.954

Profitability: Rather satisfactory

Financial position: Insufficient

Trend (based on sh. funds): Cannot be determined

Current assets: 2001: 20.982.870

Current liabilities: 2001: 4.739.225

Capital employed: 2001: 16.243.645

Liquidity: Sufficient

Banker(s): ABN AMRO Bank N.V., ZWOLLE

- account-number: 11.11.11.111

Fortis Bank (Nederland) N.V., ZWOLLE

- account-number: 22.22.22.222

Postbank N.V., ZWOLLE

- account-number: 112233

Internationale Nederlanden Bank N.V. (ING), ZWOLLE

- account-number: 12.31.23.123

Creditfacilities: Subject company has overdraftfacilities at his disposal.

- credit-amount: 2.500.000

- credit-security: Debtorscession

- credit used: 75 %

Real-estate: Owned

- mortgaged: Yes

- mortgage amount: 2.500.000

- surface: 1.250 sq. mtrs.

DECLARATION(S) OF LIABILITY

Active: HOUT HOLDING NV at ZWOLLE, has assumed several liability as of 01-01-1991 for the debts resulting from all legal acts, entered into by B.V. HOLLANDSE HARDHOUTBEDRIJVEN.

Declaration of consent: On 26-02-2002 a declaration of consent was lodged for the accounting year 2001.

CONSOLIDATED BALANCE SHEET OF HOUT HOLDING NV

BALANCE SHEET	per 31-12-2001	per 31-12-2000	per 31-12-1999
ASSETS			
Tang.fix.assets.	<u>5.603.687</u>	<u>6.004.187</u>	<u>5.840.981</u>
TOT.FIXED ASSETS	5.603.687	6.004.187	5.840.981
Stocks	6.614.028	6.914.468	6.758.248
Trade debtors	7.696.567	7.797.013	7.634.240
Shrt.trm.invest:	118.880	118.890	116.168
Oth.curr.assets	<u>6.553.395</u>	<u>6.554.895</u>	<u>5.713.013</u>
TOT.CUR.ASSETS	<u>20.982.870</u>	<u>21.385.266</u>	<u>20.221.668</u>
TOTAL ASSETS	<u>26.586.557</u>	<u>27.389.453</u>	<u>26.062.650</u>
LIABILITIES			
Sharehold.funds	12.588.954	12.051.903	11.524.319
Thirds interest	6.100	6.103	5.794
Provisions	5.021.349	6.057.988	5.597.390
Long term debts	4.230.929	4.232.784	4.012.453
Shrt.term debts	<u>4.739.225</u>	<u>5.040.675</u>	<u>4.922.694</u>
TOT.LIABILITIES	<u>26.586.557</u>	<u>27.389.453</u>	<u>26.062.650</u>
P & L ACCOUNT	2001	2000	1999
Total turnover	20.964.407	21.065.907	20.427.025
Total charges	<u>20.389.264</u>	<u>20.387.265</u>	<u>19.938.048</u>
OPER. RESULT	<u>575.143</u>	<u>678.642</u>	<u>488.977</u>
Finan. income	291.588	291.441	262.712
Finan. charges	<u>247.575</u>	<u>246.825</u>	<u>226.716</u>
FINAN. RESULT	44.013	44.616	35.996
RES.AFT.TAX	418.106	522.163	449.680
Third's share	5.500	5.420	3.779
NET RESULT	<u>423.606</u>	<u>527.584</u>	<u>453.458</u>

NOTES TO THE ANNUAL FINANCIAL STATEMENT

Account details:	2001	2000	1999
- Net turnover	20.544.764	20.646.014	20.074.970
- Depreciations	361.097	360.597	277.969

Auditor:

PRICEWATERHOUSECOOPERS N.V. in AMSTERDAM

Financial statement:

The annual accounts are presented in a standardized format.

RATIOS	2001	2000	economical	diff.
			Guide-number	2001
LIQUIDITY				
current ratio	4,42	4,24	1,59	177,9
quick ratio	3,00	2,84	1,06	183,0
tot.cap.empl./tot.balance	61,09	59,67	26,49	130,6
tot.cap.empl./turnover	79,06	79,16	6,78	1.066,0
SOLVABILITY				
shareh.funds/tot.balance	47,35	44,00	28,99	63,3
shareh.funds/intang.ast	224,65	200,72	108,11	107,8
PROFITABILITY				
oper.result/tot.balance	2,16	2,47	7,52	-71,2
net result/shareh. funds	3,36	4,37	14,16	-76,2
oper.result/net turnover	2,79	3,28	2,75	1,4
net result/net turnover	2,06	2,55	1,55	32,9
ACTIVITY				
Net turnover/tot.balance	0,77	0,75	2,25	-65,7
net turnover/shareh.funds	1,63	1,71	6,74	-75,8
net turnover/stocks	3,10	2,98	9,20	-66,3

With the assessment of the ratios, a number of aspects should be taken into consideration, such as a consolidated or company status, a foreign parent company, etc. The GER shows the guide numbers for the branche in which the company is operating.

COMPANY- AND PERSON RELATIONS

COMPANY CONNECTIONS

Parentcompany:

HOUT HOLDING NV
 INDUSTRIEWEG 38
 8031 EC ZWOLLE
 - traderegister number: 05999998
 - percentage: 96,0 %

Other subsid. of parent:

HOLLANDSE PLAATMATERIALEN BV
 SUIKERPEERGAARDE 2
 3824 BC AMERSFOORT
 - traderegister number: 31999999
 - percentage: 100 %

E.F.P. SPAANPLATEN DISTRIBUTIE BV
 NIEUWE SCHOOLSTRAAT 1 A
 2514 HT 'S-GRAVENHAGE
 - traderegister number: 27999999
 - percentage: 52,0 %
 -bankruptcy:
 On 05-12-2001 the company was declared

bankrupt. LL. m. J. ZUIDERWIJK HULLENBERGWEG
250 1101 BV AMSTERDAM ZUIDOOST tel: 070 -
3996660 has been appointed as administrator.

HOUTIMPORT NEDERLAND BV
LANGESTRAAT 57
1781 PL DEN HELDER
- traderegister number: 37999999
- percentage: 100 %

Participation(s):

HOUTIMPORT ADM BV
DE RUYTERPLEIN 1
8023 TR ZWOLLE
- traderegister number: 05999999
- percentage: 45,0 %

MANAGEMENT

Managing director:
-since 01-05-2001

N.M. VAN ADAMS
BUSKEN HUETHOVE 30
2717 XK ZOETERMEER
-born: 11-01-1967
-authority: Sole signature
-managing director of:
HOUT HOLDING NV
ZWOLLE

Other function(s):

Proxy:
-since 01-12-1994

P.A.M. RIJVERS
RUSTENBURGH 18
1111 VE DIEMEN
-born: 16-10-1961 in ZWOLLE
-authority: Limited authorization

Director:
-since 01-12-1995

M.A. T.J.P. MENS
LIJNDRAAIER 23
1625 ZK HOORN NH
-born: 19-02-1943 in WOGNUM
-authority: Suspended
-managing director of:
MOMA AANNEMERSBEDRIJF BV
MONNICKENDAM
-date of resignation: 01-01-1999

Other function(s):

Managing director:
-until 01-05-2001

E.N. VAN DER MOLENBERG
LAAT 46
1811 EJ ALKMAAR
-born: 26-03-1966 in PURMEREND
-authority: Sole signature
Since 14-06-1999 the Law of Reorganization of
Debts for Private Persons is definitively
applicable on a.m. person, and CPJMW
'S-GRAVENMADE Postbus 581 5600 AN EINDHOVEN
phone: 040 - 2442299 was appointed as
administrator.

All amounts in this report are in EURO, unless otherwise
specified. Any discrepancies in the calculations of this
report are due to the Euro conversion.

This report has been produced for the exclusive use by Graydon - Paolo Cogoni
