

Beställare:

Sample

TABLE OF CONTENTS

- 1 Summary
- 2 Most recent events
- 3 Credit opinion
- 4 General information and history
- 5 Board of directors etc
- 6 Company relationship etc
- 7 Annual accounts and ratios
- 8 Other economic information
- 9 Payment complaints, claims etc
- 10 Most recent inquiries at UC
- 11 Enclosures
- 12 Additional services
 - UC's responsibility

1 SUMMARY

Direktreklam AB
Box 5996
694 35 Hallsberg

Comp. no: 556821-3283
Tel.....: 0586-71 37 93

Credit rating.: 2	Tot op income...(01):	1.748 TSEK
Risk forecast.: 14%	Res aft. fin.net(01):	-115 TSEK
Credit limit.: Undecided	Equity.....(01):	441 TSEK
Pmt complaints: 1	Employees.....:	0
Claims.....: 1		
Registered.....: 1991-07		

Bal of debt with the Enforcement Serv as at 2002-04-12 of 500,0 SEK.
Part of Direktiva AB-group.

Note: Petitions for injunction to pay have been registered during the last 6 months.

2 MOST RECENT EVENTS

- | | |
|--------------------------|-------|
| - Pet. for inj. to pay | 01-12 |
| - Current company reg. | 01-11 |
| - Tax arrears account | 01-09 |
| - Art. of assoc. adopted | 01-08 |

3 CREDIT OPINION

- Credit rating.....: 2 (1 indicates the highest and 5 the lowest risk)
The classification is based on UC Risk forecast.

Risk forecast.....: 14%

The forecast states the probability that the company will become insolvent within 24 months. It is calculated on the basis of a computer model.

Industry Risk Forecast: 1,5%

Median value for limited company regarding industry 74401, such as Advertising agency activities.

Other information may of course affect the risk.

- Credit limit.....: No credit limit has been set for this company.
No limit can be provided due to the rating is lower than 3.

4 GENERAL INFORMATION AND HISTORY

- Legal form.....: Limited company, private
- Vat-no.....: SE 556821328301
- No of locations....: 1
- Registered office..: Hallsberg municipality in Örebro county

Line of business

- Advertising agency activities

(Primary industry acc to SCB, SNI92:74401)

History

- 91-07 Comp reg under the current reg no and name: Caputecon
Motorverkstad
- 91-07 Gustav Carlsson new Managing Director
- 93-04 Company registered to pay business tax
- 94-01 Changed name to: Erikssons Hotell
- - - Company registered to pay VAT
- 00-01 Company registered to pay employer contributions
- 01-08 Articles of Association adopted
- 01-11 Company reg under the current name

Matters pending with Reg. Office

Reg.date Jour no

- Change regarding board, MD, authorization to sign 00-01-01 121212122

Non categorized information

- The company/part of the company is ISO-9001, 14001 certified
- The company has the following SE domain(s) and possibly a
home page: www.direktreklam.se

5 BOARD OF DIRECTORS ETC

Board members according to Reg Office

Board members etc reg prior to 91-04 unless otherwise stated.

- Gustav Carlsson (Birth: 1964).....MD and Regular member
Reg. in company 91-07-04
- Evert Persson (Birth: 1964).....Regular member
Reg. in company 91-07-04
- Margareta Carlsson (Birth: 1966).....Deputy member
Reg. in company 91-07-04
- Jarmo Grigo.....Approved public Accountant
Reg. in company 98-01-08
- Hans Evegren.....Deputy auditor

Reg. in company 91-07-04

Board members etc that have left the company during the last two years

- Stig, Jonfelt (Birth: 1964).....Regular member
Reg. in company 94-01-17
Deregistered 99-03-11

Authorized signatory (available in Swedish on

Firman tecknas av styrelsen

6 COMPANY RELATIONSHIP ETC

Parent company etc	Own.-	As of	Comments
-----	share		
- Directiva AB (556712-5983) ..	100 %	99-12	Cr. rating 5

Related companies

- Upplysningsservice Handelsbolag (969654-1212)

7 ANNUAL ACCOUNT AND RATIOS

(The Annual Accounts Act may affect comparisons with previous years)

Inc. Statem. TSEK

-----	0007-0106	9907-0006	9807-9906	9707-9806	9607-9706
Tot op inc	+1.748	+2.831	+506	0	+186
P/l after fin itm.....	-115	+330	+137	-35	+162

Balance TSEK

-----	0007-0106	9907-0006	9807-9906	9707-9806	9607-9706
Tot fixed ass	217	58	2	3	0
Tot curr assets	610	931	633	316	406

Total equity	441	441	329	258	258
--------------------	-----	-----	-----	-----	-----

Tot long-t liab	0.....0.....0.....0.....	87
Tot current liab	329.....360.....225.....11.....	61
Tot equity & liab	827.....989.....635.....319.....	406

Notes etc TSEK

-----	0007-0106	9907-0006	9807-9906	9707-9806	9607-9706
No of employees	0	0	0	0	0

Audit report

-----	0007-0106	9907-0006	9807-9906	9707-9806	9607-9706
Audit report	Unqualif	Unqualif			

Ratios	0007	0007	9807	9707	9607	1)industry-
-----	-0106	-0006	-9906	-9806	-9706	value 01

Equity/assets %	58,1	57,9	60,8	92,0	63,6	45,3
Consol. ratio %	60,2	63,6	64,6	96,7	63,6	48,0
Quick ratio %	185,4	231,9	16,5	>999,9	505,8	160,9
Return on ass. %	-13,5	34,9	21,6	-10,7	40,4	6,3
Risk margin %	-14,4	31,0	21,5	-12,0	38,8	3,1
Cash fl/t.liab %	-35,3	65,0	45,8	-328,2	84,6	16,2

1) Median of companies with 0-4 employees in an industry 74401 such as Advertising agency activities

Analysis of the annual accounts (three years)

Profitability

Return on assets is negative and profitability decreasing.

For complete annual account and all ratios, see enclosure 1.

8 OTHER ECONOMIC INFORMATION

Share capital

- Total: 100,0 TSEK

- The most recently registered change in share capital

		Amount
01-07	Bonus issue	50,0 TSEK

Chattel mortgages

- Total: 150,0 TSEK
- The most recently issued mortgage

	Amount
01-07	150,0 TSEK

Unprivileged claims in bankruptcy against clients

- In last 2 yrs 2 claims of tot 8,9 TSEK have been reg.

- Unprivileged claims in bankruptcy per 6 months period

Period	Number	Amount
0203-0208	1	1,2 TSEK
0109-0202	1	7,7 TSEK

- The most recent claim in bankruptcy

	Amount	Debtor
01-07	1,2 TSEK	Axelssons AB

Property details

- The company is not reg as property owner according to UC's records.

9 PAYMENT COMPLAINTS, CLAIMS ETC

- Since 95-11 there has been 1 payment complaints reg totaling 20,9 TSEK
- Since 98-01 there has been 1 claim reg totalling 1,0 TSEK.

- Payment complaints		Amount	Creditor
Tax arrears account	01-09	20.865	Term 3 2000

- Claims		Amount	Creditor
Pet. for inj. to pay	01-12	1.029	Nya Vulpex Måleritjänst

- Balance of debt with the Enforcement Service as at 2002-04-12.

Public claims....:	500 SEK
Private claims...:	0 SEK
 Total.....:	 500 SEK

Balance of debt refers to unsettled debt with the Enforcement Service.
Note that the balance of debt sometimes includes claims which are also reported as payment complaints.

Note: Petitions for injunction to pay have been registered during the last 6 months.

10 MOST RECENT INQUIRIES AT UC

- During the last 12 months there have been 6 inquiries reg. at UC.
- Up to 10 most recently registered inquiries

Date	Inquirer
01-12-15	
01-12-12	
01-08-05	
01-05-31	

11 ENCLOSURES

No. Type of enclosure, name etc

1 Annual accounts/ratios

12 ADDITIONAL SERVICES

The following services have been ordered as supplement to the commercial report

- 1 Direktreklam AB
 - credit monitoring

UC'S RESPONSIBILITY

UC's reports have been gathered from sources deemed reliable. UC can neither guarantee the reliability of the sources nor the completeness or accuracy of the reports. UC is not liable for any direct or indirect loss or damage caused by the use of the reports.

1 ANNUAL ACCOUNT AND RATIOS

(The Annual Accounts Act may affect comparisons with previous years)

Inc. Statem. TSEK

-----	0007-0106	9907-0006	9807-9906	9707-9806	9607-9706
Net sales	+1.748	+2.831			
Tot op inc	+1.748	+2.831	+506	0	+186
Goods for resale	0	-2.084			
Other ext costs	-594	-412			
Depreciation	-15	-15	-1	-1	0
Other op expenses	-1.253	0			
Tot exp & deprec	-1.862	-2.511	-369	-35	-25
Operating P/l	-114	+320	+137	-35	+161
Ext interest inc	+2	+3			
Other fin income	0	+22			
Total fin income	+2	+25	0	+1	+3
Ext interest exp	-3	-16			
Tot fin exp	-3	-16	0	0	-3
P/l after fin itm.....	-115	+330	+137	-35	+162
P/l bef approp	-115	+330	+137	-35	+162
Appropriations	+131	-107	-31	+36	-44
P/l bef tax	+16	+223	+106	+2	+118
Tax	-16	-111	-35	-1	-37
Net p/l for year	0	+112	+71	0	+81

Balance TSEK

-----	0007-0106	9907-0006	9807-9906	9707-9806	9607-9706
Tot int ass	0	0			
Equipment	43	58			
Tot mach & equip	43	58	2	3	0
Tot tan ass	43	58			
Other fin ass	174	0			
Tot fin ass	174	0			
Tot fixed ass	217	58	2	3	0
Other invent	0	96			
Tot inventories	0	96	596	96	96
Other curr rec	0	16			
Tot curr rec	0	16			
Tot sh t investm	0	383			
Tot cash & bank	610	436			
Tot liquid ass	610	819	29	161	50
Other curr ass			8	58	260
Tot curr assets	610	931	633	316	406
Total assets	827	989	635	319	406

Balance TSEK

-----	0007-0106	9907-0006	9807-9906	9707-9806	9607-9706
Share capital	100	100	100	50	50
Other restr cap	20	20	10	10	10
P/l brought forw	321	209			
Net p/l for year	0	112	71	0	81
Total equity	441	441	329	258	258
Tot untax res	57	188	81	50	0
Tot long-t liab	0	0	0	0	87
Accs payable	44	134	5	0	0
Other current lia	285	226			
Tot current liab	329	360	225	11	61
Tot equity & liab	827	989	635	319	406

Notes etc TSEK

-----	0007-0106	9907-0006	9807-9906	9707-9806	9607-9706
No of employees	0	0	0	0	0
Tot wages/remun	0	0	0	0	0
Dividend	0	0	No	No	No
Contr sev pay	No	No			
Depreciation	15	15	1	1	0

Total pl assets	0	0	0	0	0
Tot conting liab	0	0	0	0	0

Audit report

-----	0007-0106	9907-0006	9807-9906	9707-9806	9607-9706
Audit report	Unqualif	Unqualif			
Qual aud hist acc			No	No	No

Ratios	0007	0007	9807	9707	9607	1)industry-
-----	-0106	-0006	-9906	-9806	-9706	value 01

Profitability.....

Return on equ. %	-23,9	57,6	35,5	-11,8	62,6	10,2
Return on ass. %	-13,5	34,9	21,6	-10,7	40,4	6,3
Interest rate %	-0,9	-3,8	0,0	-1,2	-1,7	-1,5
Risk margin %	-14,4	31,0	21,5	-12,0	38,8	3,1
Gross margin %	-5,7	11,8	27,3	-	86,4	6,2
Oper margin %	-6,5	11,3	27,1	-	86,4	3,1
Net margin %	-6,6	11,7	27,1	-	86,9	2,7
Interest cover	-37,3	21,6	>999,9	-107,7	65,7	4,2

Capital circulatn.....

Cap.turn.rate	2,1	2,9	0,8	0,0	0,5	1,6
Cash fl/t.liab %	-35,3	65,0	45,8	-328,2	84,6	16,2
Cash fl/finexp %	<-999,9	>999,9	>999,9	<-999,9	>999,9	500,0
Self-fin.ratio %	-73,0	421,1	-	-996,8	-	147,3
Stock turn./yr	-	29,5	0,9	0,0	1,9	17,4
Lab.costs/turn %	0,0	0,0	0,0	-	0,0	-18,3
Work.cap/turn. %	16,1	20,2	80,7	-	185,2	14,8
Acc. rec./turn %	0,0	0,0	0,0	-	0,0	6,8
Stock/turn. %	0,0	3,4	117,9	-	51,6	0,0
Sh.liab./turn. %	18,8	12,7	44,5	-	32,9	22,0
Cust.cred.time	0,0	0,0	0,0	-	-	30,8
Cr period grntd	18,6	8,9	1,8	-	-	13,8

Liquidity.....

Current ratio %	185,4	258,6	281,5	>999,9	662,5	172,2
Quick ratio %	185,4	231,9	16,5	>999,9	505,8	160,9

Consolidation.....

Equity/assets %	58,1	57,9	60,8	92,0	63,6	45,3
Consol. ratio %	60,2	63,6	64,6	96,7	63,6	48,0
Debt/equ ratio	0,7	0,7	0,7	0,1	0,6	1,0

Fixd assts struct.....						
Fin ass struct %	80,2	-	-	-	-	77,4
Tan ass struct %	19,8	100,0	-	-	-	100,0

1) Median of companies with 0-4 employees in an industry 74401 such as Advertising agency activities

Analysis of the annual accounts (three years)

Turnover/Capital employed

Turnover rose very steeply in 1999/00.

This may indicate that the

companies have completely changed their operations. If this is the case then events etc. which have occurred previously may be irrelevant.

Profitability

Return on assets is negative and profitability decreasing.

The industry, as a whole, has experienced poor results.

Financing

Last years cash flow is negative.

UC AB, Company registration number: 556137-5113, Home Page: www.uc.se

<u>Office</u>	<u>Postal address</u>	<u>Visitors address</u>	<u>Telephone</u>	<u>Fax</u>
Stockholm	114 96 Stockholm	Humlegårdsgatan 14	046-08-670 90 00	046-08-670 90 20
Göteborg	Kungsportsavenyn 32, 411 36 Göteborg	Kungsportsavenyn 32	046-031-778 51 00	046-031-20 66 00
Malmö	Södergatan 26, 211 34 Malmö	Södergatan 26	046-040-611 73 03	046-040-30 37 02
Örebro	Box 74, 701 41 Örebro	Drottninggatan 12	046-019-12 45 00	046-019-12 45 01