

Acc. to register of companies publication of 23.09.1987
 took over
 the company by way of Merger the Joint-stock Company ("AG")
 Muster CrediNet AG, Gossau, as follows:
 Assets: CHF 5.00 Mio
 Liabilities: CHF 3.00 Mio
 Takeover price: CHF 2.00 Mio

Change of domicile/change of name:
 01.01.1945 Change of name of Karl Muster
 to CrediNet AG
 16.04.1986 Change of domicile of St.Gallen
 to Gossau
 21.07.1999 Change of domicile of Gossau
 to St.Gallen
 01.02.2005 Change of name of CrediNet AG
 to Demo CrediNet AG

	Currency	Old capital	New capital
Capital change PC capital:			
04.10.2004 Reduction	CHF	1'000'000.00	500'000.00
Capital change Share capital:			
06.12.2002 Increase	CHF	500'000.00	1'000'000.00

BODIES/ORGANS

Board of directors

CEO: CrediNet2 Demo-Muster,
 of Burgdorf, Wangen a.A., in Bern
 01.01.2003 Commencem. of brptcy proceedings
 Sole signature

Hans Mustermann,
 of Zürich, in Gossau SG
 30.11.2000 Commencem. of brptcy proceedings
 30.11.2000 Summary proceeding
 Sole signature

Deputy CEO: Peter Beispielmann,
 of Zürich, in Gossau SG
 Collect. signature in twos

Delegate: Hans Beispielmann,
 of Zürich, in Gossau SG
 Collect. signature in twos
 Er ist der Sohn von Peter Beispielmann

Shareholder

Demo CrediNet Holding AG,
 in Zürich
 Joint-stock Company ("AG")
 Entry: 15.04.1989
 Share capital: CHF 100'000.00
 Capital share: 50%
 30.10.1997 Stay of payment w. composition
 29.12.1997 Extension

Musterauskunft AG,
 in Regensdorf
 Joint-stock Company ("AG")
 Entry: 15.03.1945
 Share capital: CHF 1.00 Mio
 PC capital: CHF 500'000.00
 Capital share: 50%

Majority shareh.: Peter Münsterli,
 of St.Gallen, in St.Gallen
 Capital share: 70%

Directorate
 Director: Hans Muster,
 Unbekannt, in Zürich
 11.11.1995 Commencem. of brptcy proceedings
 20.11.1995 Termination due to no assets
 Collect. signature in twos

Vice director: Max Beispielmann,
 of Zürich, in Wil SG
 Collect. signature in twos

Executive staff
 Signing clerk: Rudolf Beispielmann,
 Germany, in St.Gallen
 Joint power of repres. in twos

Historical:
Eva Mustermann,
 of Zürich, in St.Gallen
 He/she acted as a BoD member Acc. to register of companies
 publication dated 29.09.2000 His/her employment is
 terminated

ACTIVITY

Branch: 36143 Manufacture of other furniture
 45340 Manufacture of other kitchen furniture

Orig. object R/C: Herstellung, Vertrieb und Montage von Kücheneinrichtungen
 sowie Ausführung sämtlicher Schreinerarbeiten, Innenausbau
 und alle damit in Zusammenhang stehenden Tätigkeiten. Kann
 Zweigniederlassungen errichten, sich an anderen Unternehmen
 der gleichen Branche beteiligen sowie solche errichten.
 Kann Liegenschaften erwerben, verwalten und veräussern.

Activity: The company is engaged in managing a branch-related
 operatio n
 Business activities cover AI, AR, SG, TG
 The company is engaged in production/fabrication
 Personnel establ. comprises the group of companies.

Personnel: approx. 5'021

Course of business: Declining course of business

Development: Difficult business development

Export share: approx. 10 %

Brand(s): "Muster"-Küchen

Branch(es): - Wil SG

Branch office(s): - Rorschach

PARTICIPATIONS

(Subsidiary companies/minority participations)

The Demo CrediNet AG has the following participations:

Shareholder
vollesarchivlag Zeile Name2,
 in St.Gallen
 Joint-stock Company ("AG")
 Entry: 12.01.1977
 Share capital: CHF 1.00 Mio
 Genussscheinkapital: CHF 123'456.00

Capital share: 75%
 10.10.1900 Claim call due to fusion
 15.10.1900 Approval

ALLIED COMPANIES

Demo CrediNet Handels AG,
 in St.Gallen
 Joint-stock Company ("AG")
 Entry: 08.01.1970

FINANCIAL

Financial position: Strained financial position

Turnover: 2003 approx. CHF 10.00 Mio
 2004 approx. CHF 15.00 Mio
 2005 approx. CHF 13.00 Mio
 Turnover acc. to information supplied by company. Data for
 current year resp. next year acc. to budget

Balance-sheet figures:

		2004	2003
Assets:	CHF	3.30 Mio	3.20 Mio
Current assets:	CHF	1.10 Mio	1.20 Mio
Customer deposits:	CHF	4.40 Mio	3.90 Mio
Inventories:	CHF	550'000.00	600'000.00
Fixed assets:	CHF	2.20 Mio	2.10 Mio
Borrowed capital:	CHF	2.64 Mio	2.56 Mio
Due to suppliers:	CHF	770'000.00	810'000.00
Equity capital:	CHF	600'000.00	590'000.00
Legal reserves:	CHF	150'000.00	150'000.00
Profit carryover:	CHF	20'000.00	10'000.00

Performance figures:

		2004	2003
Expenditure:	CHF	5.02 Mio	5.01 Mio
Goods and materials expenditure:	CHF	2.00 Mio	2.00 Mio
Personnel expenditure:	CHF	2.50 Mio	2.50 Mio
Depreciation:	CHF	160'000.00	150'000.00
Proceeds:	CHF	5.00 Mio	5.00 Mio
Net loss:	CHF	20'000.00	10'000.00

Real estate:

Object: Factory building in Gossau
 Value: 2001 CHF 2.70 Mio.

Object: Office building in St.Gallen
 Value: 1998 CHF 2.50 Mio.

Real estate values are not available

Building project:

Object: Factory building in St.Gallen
 Publication: 15.11.2004

CREDIT STATUS ASSESSMENT

Mode of payment: Slow

Supplier survey:

	Conn.	since	Curr.	Turnover	Credit	Term	Mode of payment
12.04.2003	1987	CHF		100'000	15'000	30 Tage	Slow
13.04.2004	1991	CHF		30'000	7'500	30 Tage	Sluggish
12.11.2004	1985	CHF		40'000	12'000	30 Tage	T/l exceeded by < 3m

03.02.2005 1994 CHF 80'000 32'000 30 Tage Failures to observe
limit

Pre-legal and legal recovery procedures:

	Curr.	Claim Status
15.08.2003	CHF	15000.00 Non-contested order to pay
27.09.2003	CHF	22000.00 Claim enforced
01.02.2005	CHF	30000.00 Payment in installments

We cannot assess the legitimacy of the listed claims conclusively without information about the status of the proceedings.

Collection status report:

Recovery at law						
2003	0					
2004	5 CHF	65'000.00	of whic	1	Paid	15'000.00
2005	12 CHF	120'000.00	of whic	9	Opposition	100'000.00

Bankruptcy threat

2003	0	
2004	2 CHF	30'000.00
2005	3 CHF	45'000.00

Acc. to collection status report dated 02.02.2005 in St.Gallen

Official negative publication:

Official order	Stay of payment in composition
Date of order	22.09.1997
Publication date	23.10.1997
Publica. Organ	SHAB
Period 1:	23.11.1997 Eingabefrist
Period 2:	22.01.1998 Dauer der Stundung
Public office:	Schwalter: Reto Beispiel, Hugelistrasse 3, St. Gallen

Credit judgement: We recommend securities for business transactions.

Credit limit: CHF 10'000.00

The credit limit indicated by Creditreform is based on known facts or estimations.

SPECIAL

Company address: Industriestrasse 149
9200 Gossau SG

Administration: Marktplatz
9001 St.Gallen

Bank connections: UBS, Zürich
Credit Suisse, St.Gallen
St. Galler Kantonalbank, St.Gallen

*** According to the quality requirements of Creditreform the report is no longer up-to-date or incomplete. ***

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