

COFACE SERVICES - BUSINESS INFORMATION REPORT

PRODUCTORA SOLER, S.A. DE C.V.

IB Reference: 484000553519

Date of Request: 24/06/2003

Date Delivered :

IDENTIFICATION & EXECUTIVE SUMMARY

Company Name: PRODUCTORA SOLER, S.A. DE C.V.

Trade Name(s): GRUPO SOLER

Previous Name: PRODUCTORA SOLER, S.A. DE C.V.

Federal Tax ID No. (RFC): PRS-761203-KX8

Address: Calle de la Industrial No. 1234
Col. INDUSTRIAL VALLEJO
05320 TLALNEPANTLA, EDOMEX.
MEXICO

Telephone: 52 55 5654-3210

Facsimile: 52 55 5654-0123

EXECUTIVE SUMMARY

Founded (D/M/Y): 03/12/1976

Legal Form: Private Corporation of Variable Capital

Inc. Date : 1976

Previous legal Form: Limited Liability Company

Size of company: Medium

Status: Active Since (D/M/Y): 11/12/1979

Number of Employees: 45

In K MXP 31/12/2001 31/12/2000

Sales / Revenues 9.137 8.702

Net Income 120 114

Maj. Shareholder: GRUPO SOLER, S.A. DE C.V.

IMPERATIVES

In 1998, the Subject created an affiliate called COMERCIALIZADORA SOLER, S.A. DE C.V. Its main goal was distribution, while the Subject focused exclusively on production.

ANSWER TO YOUR SPECIFIC QUESTIONS

Main Subject's clients are livestock farmers.

Amount of credit requested: (USD 20,000)

Amount recommended: 0

LEGAL

Company Name: PRODUCTORA SOLER, S.A. DE C.V.

Legal Form: Private Corporation of Variable Capital

TAX ID : PRS-761203-KX8

Authorized Capital: 3.546.958

Previous Company Name: COMERCIAL SOLER, S. DE R.L.

Previous legal Form: Limited Liability Company

Owner: GRUPO SOLER, S.A. DE C.V.

Shareholders

GRUPO SOLER, S.A. DE C.V.	70,00 %
C.P. Martha González	20,00 %
Ing. Ricardo Gutiérrez	10,00 %

Managers/Key Personnel

C.P. Martha González	Administrador Unico
Ing. Ricardo Gutiérrez	Director General
Sra. Dalia García	Gerente de Crédito
C.P. Juan Benavides	Contador General

Person legally authorized to sign Company documents.

C.P. Martha González / Administrador Unico

Activity

AGRICULTURE

The Subject has 2 divisions:

- A) Agicultural: Cattle food import, export, and trade (grains, soy paste, and others)
- B)

The subject is negotiating to begin trading a sportsman beverage produced in USA.

Registered trademarks:

AGROFIELD

Imports

ISRAEL	30,00 %
NEW ZEALAND	23,00 %

Exports

PANAMA	56,00 %
GUATEMALA	44,00

RELATED COMPANIES

Parent Company:

GRUPO SOLER, S.A. DE C.V.	70,00 %
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Calle Comercial # 111
Tlalnepantla, EDOMEX.
05320

Affiliate Company

COMERCIALIZADORA SOLER, S.A. DE C.V.
ALIMENTOS SOLER, S.A. DE C.V.
SOLER HERMANOS, S.A. DE C.V.
DISTRIBUCIONES SOLER, S.A. DE C.V.

Subsidiaries

SERVICIOS ADMINISTRATIVOS SOLER, S.A. DE C.V.
INMOBILIARIA SOLER, S.A. DE C.V.

TECHNICAL

Aspects : Owned

Facility size: 5,000 sq. meters in an owned space.

The general offices, a cattle food mixing plant, a warehouse, a maintenance area, and a transport equipment workshop are located at the above noted address.

Number of Employees: 45

The reported personnel are contracted through the subsidiary SERVICIOS ADMINISTRATIVOS SOLER, S.A. DE C.V.

Insurance policy:

The Subject has a comprehensive business insurance policy with GRUPO NACIONAL PROVINCIAL, S.A. (GNP) for USD 1,500,000.

Aspects : Oriente Branch
Address: Central de Abastos

City: Mèxico, D.F.

Zip Code: 51000

County:

Country: MEXICO

Telephone: 52 55 5245-1038 Facsimile: 52 55 5245-1039

FINANCIAL FIGURES

Fiscal Year End :	In K MXP		
	31/03/2003	31/12/2002	31/12/2001
RESULTS			
Sales / Revenues or Global Net Sales	9.137	8.702	6.252
Cost of Goods Sold	7.541	7.182	5.109
Gross Margin	1.596	1.520	1.143
Operating expenses	1.163	1.108	987
Operating result	433	412	156

Net Income	120	114	105
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**BALANCE GENERAL
ASSETS**

Cash and Equivalents	80	76	35
Accounts Receivables	1.972	1.973	123
Inventory	223	212	265
Other Current Assets	103	98	120
Total Current Assets	2.378	2.359	543
Property Plant & Equip	2.346	2.235	1.723
Other Current Assets	321	321	321
Total Fixed Assets	2.667	2.556	2.044
Total Assets	5.045	4.915	2.587

LIABILITIES

Trade Creditors	129	136	108
Other Current Liab	2.106	2.006	1.465
Total Current Liab	2.235	2.142	1.573
Total Long Term Liab	93	87	138
Total Liabilities	2.328	2.229	1.711
Total Equity	2.717	2.686	876

General Balance at 31/03/2003 In K MXP

ASSETS

LIABILITIES

Cash and Equivalents	80	Trade Creditors	129
Accounts Receivables	1.972	Other Current Liab	2.106
Inventory	223	Total Current Liab	2.235
Other Current Assets	103	Total Long Term Liab	93
Total Current Assets	2.378	Total Liabilities	2.238
Property Plant & Equip	2.346	Profit and loss acc.	15
Other Current Assets	321	Total Equity	2.717
Total Assets	5.045		

FINANCIAL INDICATORS

Year-End (D/M/Y):	31/03/2003	31/12/2002	31/12/2001
Acid test	0,96	1,00	0,18
Current Ratio	1,06	1,10	0,35

Profitability	0,01	0,01	0,02
Leverage	23,28	148,60	114,07
Solvency	2,17	2,21	1,51
Accounts Receivable Turnover	77,70	81,62	7,08

BANKS

BANCOMER Suc. 24 (Buenavista)

Address:

Telephone:

Facsimile:

Ejecutivo de Cuenta: Srita. Claudia Nieves
 Account Manager: (Mr./Mrs./) Ms. Claudia Nieves

Open Since (D/M/Y): 04/11/2002

Account Number 3524535

Credit Facility: Yes

Bank loans: 25.000

Overdraft limit: 100.000

Ms. Nieves confirmed the above account information.

TRADE REFERENCES

PROTEINAS LOPEZ BORJA, S.A.
 Torreón, COAH.
 Tel.: 2 871 122-3344
 Contact: Mr./Mrs./Ms. Ing. Gerardo Meyers
 Terms: Net x Days / Cash
 History: Good/Excellent/Poor, arrears

El Ing. Meyers reportó que su empresa se vió obligada a cancelar la línea de crédito de la Sujeto, a causa de continuos y prolongados atrasos en pagos.

NOMBRE: AGROSERVICIOS TREVIÑO, S.A. DE C.V.
 DIRECCIÓN: Monterrey, NL

TELEFONO: 52 81 8333-4444
 CONTACTO: Sra. Carmen Solís
~~LINEA DE CREDITO:~~ Suspendida Credit limit: MXP x/Open/Suspended
 TERMINOS: 8 días
 CONCEPTO: Regular / atrasos
~~Compra mensual reciente:~~ MXP 20,000 Recent monthly purchase:
 La Sra. Solís confirmó lo reportado y agregó que la Compañía registra demoras en los pagos.

NOMBRE: AGROINDUSTRIAS DE QUERETARO, S.A. DE C.V.
 DIRECCIÓN: San Juan del Río, QRO.
 TELEFONO: 52 442 222-5557
 CONTACTO: Lic. Ana Rodríguez
 RELACION DESDE : 1992
 LINEA DE CREDITO : MXP 20,000
 MONTO USADO : MXP 10,000
 FORMA DE PAGO: 30 días
 CONCEPTO: BUENO
 Compra mensual reciente:
 MXP 15,000
 La Lic. Rodríguez confirmó lo reportado.

PAYMENT HISTORY

Average days to pay: 19 days.

Payment Information Gathered from Suppliers.

Figures in thousands (000's):

Date	Credit	Recent	Total	Amt.	Terms/Guar.	Avg	Last
Suppl.	Limit	Monthly	Amount	Past	(Days)	DBT	Sale
Currency		Purchase	Balance	Owed	Due		Date
12/02							
(a)MXP	Cancellad	--	--	--	Cash / I	120	10/01
(b)MXP	25	20	--	--	8 / I	15	11/01
(c)MXP	20	15	10	--	30 / I	8	11/01

Suppliers:

- (a) PROTEINAS LOPEZ BORJA, S.A. - Torreón COAH.
- (b) AGROSERVICIOS TREVIÑO, S.A. DE C.V. - Monterrey, N.L.
- (c) AGROINDUSTRIAS DE QUERETARO, S.A. DE C.V. - San Juan del Río, QRO.

-- = Undisclosed

I = Invoice

DBT = Days Beyond Terms

P = Promissory Note

PUBLIC RECORD

Our database shows the following lawsuits against the Subject:
Suspension of Payments
Subject Company: Productora Soler, S.A. de C.V.
Court: 1º. A. de lo Concursal
Date: 12/06/2001

Plaintiff: BANCOMER, S.A.
Case N° , Date: 09/17/01
Court: 30º , Clerk's Office: A
México, D.F.

For information purpose, we show the following lawsuit registered in our database, filed by the affiliate ALIMENTOS SOLER, S.A. DE C.V.:

DEMANDA

Compañía Sujeto: ALIMENTOS SOLER, S.A. DE C.V.
Demandante : CONCENTRADOS DEL BAJIO, S.A. DE C.V.
Tipo de Juicio : Ejecutivo Mercantil
Juzgado : 30º
Secretaría : A
Lugar : México, D.F.
Fecha : Semana de Mayo 16,2001

COMMENTS

The Subject is well established, having been in business for 27 years; it is classified as a medium industry. Its suppliers report arrears and credit line cancellations. It currently is in Suspension of Payments, what means that is not in conditions to pay its commercial debts.

C.P. Martha González, Sole Administrator, provided the information on this report.

-----END OF REPORT -----

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