

COFACE SERVICES - BUSINESS INFORMATION REPORT

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

IB Reference: 484001373917  
Date Delivered : 22/01/2009

IDENTIFICATION & EXECUTIVE SUMMARY

Company Name: TEST PRODUCTORA SOLER, S.A. DE C.V.  
Trade Name: GRUPO SOLER  
SOLER  
Previous Name: COMERCIAL SOLER, S. DE R.L.  
TAX ID : TPS-761203-KX8  
Easy Number company: 00000388051309  
Address: CALLE DE LA INDUSTRIA NO. 1234 COL. INDUSTRIAL VALLEJO  
05320  
TLALNEPANTLA  
EDOMEX.  
MEXICO  
Telephone: 52 55 5089-2626  
Facsimile: 52 55 5654-3210  
URL: www.productorasoler.com.mx /  
acigarroa@productorasoler.com.mx

EXECUTIVE SUMMARY

Founded (D/M/Y): 03/12/1976  
Legal Form: Corporation  
Inc. Date : 01/01/1998  
Previous Legal Form: Limited Liability Company  
Size of company: MEDIUM  
Status: ACTIVE  
Payments: Unsatisfactory  
Number of Employees: 120  
In K: MXN

	30/11/2008	31/12/2007	31/12/2006
Sales / Revenues	4.816.569	6.341.930	5.743.518
Net Income	200.271	320.429	209.660

SCORE: 4

Default	High Risk			Average Risk			Low Risk			
0	1	2	3	4	5	6	7	8	9	10

IMPERATIVES

The Company has been awarded with international acknowledgments for its quality.

Source:  
www.noticias.com.mx

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The Company plans on distributing new products and entering into new markets.

Source:  
www.diarioeconomico.com.mx

## ANSWER TO YOUR SPECIFIC QUESTIONS

The main customers of the Company are livestock businesses (dairy and breeders).

SCORE: 4 "Average business, Caution in Dealings, Short-Term Credits Only".

\*\*\* THE CONTENT OF THIS REPORT IS NOT FACTUAL \*\*\*

## LEGAL

Legal Form: Corporation  
Nominal Capital: 5.000.000  
Currency: MXN  
Previous Name: COMERCIAL SOLER, S. DE R.L.  
Previous Legal Form: Limited Liability Company

The Company was created in 1976 as COMERCIAL SOLER, S. DE R.L., adopting in 1998 the name PRODUCTORA SOLER, S.A. DE C.V.

In 1998, the Company was split, creating COMERCIALIZADORA SOLER, S.A. DE C.V., as a means to focus on production and leave distribution to the new affiliate.

### Shareholders

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

### Managers/Key Personnel

- Eng. Ricardo Gutiérrez	General Director
- Mrs. Dalia García	Credit Manager
- P.A. Juan Benavides	General Accountant
- P.A. Martha González	Administrator

### Activity

**NAICS Code:** 111 Crop Production

The Company has two divisions:

A)Agriculture and livestock Industry: Importation, production and commercialization food for livestock. (seeds, soja paste, etc.)

B)Agroindustrial: Commercialization ingredientes for the food industry.

The Company is in commercial agreements to commercialize beverages for sports-men produced in USA.

Person legally authorized to sign Company documents:

P.A. Martha González / Sole Administrator

### Trademarks:

AGROFIELD  
AGROSOLER

### Import:

ISRAEL	30%
NEW ZEALAND	23%

### Export:

PANAMA 56%  
GUATEMALA 44%

#### RELATED COMPANIES

##### Parent Company:

GRUPO SOLER, S.A. DE C.V. 70%  
Address:Calle Comercial No. 111  
City:Tlalnepantla, EDOMEX.  
Zip Code:05320  
Country:MEXICO

##### Affiliate Company

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

##### Subsidiaries

SERVICIOS ADMINISTRATIVOS SOLER, S.A. DE C.V.  
Country:MEXICO  
INMOBILIARIA SOLER, S.A. DE C.V.  
Country:MEXICO

#### TECHNICAL

Aspects : Owned

The headquarters, plant (livestock food pre-mixing), warehouse, maintenance area and workshop for transportation units are located at the above noted address.

Number of Employees: 120

##### INSURANCE POLICY:

The Company has a comprehensive business insurance policy with GRUPO NACIONAL PROVINCIAL, S.A.

Amount: USD 1,500,000

The reported personnel is hired by the subsidiary SERVICIOS ADMINISTRATIVOS SOLER, S.A. DE C.V.

Aspects : EAST BRANCH  
Address: Central de Abastos  
City: México, D.F.  
Zip Code: 51000  
Country: MEXICO  
Telephone: 52 55 5245-1038  
Facsimile: 52 55 5245-1039

Aspects : NORTH BRANCH  
City: México, D.F.  
Country: MEXICO  
Telephone: 52 55 5225-6429

Facsimile:

52 55 5236-3648

**FINANCIAL FIGURES**

Fiscal Year End : 30/11/2008

In K MXN

	30/11/2008	31/12/2007	31/12/2006
<b>RESULTS</b>			
	Quarterly	Consolidated	Consolidated
Sales / Revenues	4.816.569	6.341.930	5.743.518
Cost of Goods Sold	2.879.051	3.769.422	3.371.156
Gross Margin	1.937.518	2.572.508	2.372.362
Operating Income (Loss)	437.103	646.448	583.382
Net Income	200.271	320.429	209.660

**BALANCE SHEET**

Cash and Equivalents	462.223	660.282	464.505
Accounts Recv.	691.210	697.223	339.156
Inventory	1.300.126	992.417	882.549
Other Current Assets	1.236.432	1.364.975	1.158.272
Total Current Assets	3.689.991	3.714.897	2.844.482
Property Plant & Equip	6.520.567	6.478.159	5.996.498
Total Fixed Assets	6.520.567	6.478.159	5.996.498
Total Assets	10.210.558	10.193.056	8.840.980
Trade Creditors	855.273	946.287	762.786
Current Bank Loans	75.000	50.000	25.000
Other Current Liab	780.965	817.449	359.471
Total Current Liab	1.711.238	1.813.736	1.147.257
Other Long Term Liab	3.083.515	3.141.893	3.286.020
Total Long Term Liab	3.083.515	3.141.893	3.286.020
Total Liabilities	4.794.753	4.955.629	4.433.277
Total Equity	5.415.805	5.237.427	4.407.703

	11/30/2008	12/31/2006	12/31/2005
Operating expenses	1,500,415	1,926,060	1,788,980

2008 financials as of November 31.

**FINANCIAL INDICATORS**

Year-End (D/M/Y):	30/11/2008	31/12/2007	31/12/2006
Quick Ratio	1,4	1,5	1,71
Current Ratio	2,16	2,05	2,48
Return on Sales	0,04	0,05	0,04
Debt to Equity	0,89	0,95	1,01
Solvency	2,13	2,06	1,99
A/R Turns	51,66	39,58	21,26
Inventory Turns	97,17	56,33	55,32
Return on Assets	0,02	0,03	0,02
Return on Equity	0,04	0,06	0,05

**BANKS**

**BBVA BANCOMER Branch (24) Buenavista**

Address:

Mexico, Federal District

Telephone: 52 55 5089-2652  
Facsimile: 52 55 5089-2600  
Account Manager: Ms. Claudia Nieves  
Account Number: 3524535  
Open Since (D/M/Y): 04/11/2002  
Credit Facility AVAILABLE

Credit line: Yes  
Bank Credits: MXP 25,000  
Overdraft Limit: MXP 100,000  
Rating: Very Good  
Ms. Nieves verified the above (12/2008).

#### TRADE REFERENCES

PROTEINAS LOPEZ BORJA, S.A.  
Torreón, COAH.  
Tel: 52 871 122-3344  
Contact: Eng. Gerardo Meyers  
Customer Since: 1998  
Credit limit: Suspended  
Terms: Cash  
Rating: Bad / Slow payments  
Product: Synthetic proteins

Eng. Meyers canceled the credit line as a result of continuous and long arrears by the Company (12/2008).

AGROSERVICIOS TREVIÑO, S.A. DE C.V.  
Monterrey, N.L.  
Tel: 52 81 8333-4444  
Contact: Mrs. Carmen Solís  
Customer Since: 1999  
Credit Limit: MXP 25,000 / Suspended  
Term: 8 days  
Rating: Regular / Slow payments  
Latest monthly purchase: MXP 20,000  
Product: Food complements

Mrs. Solís verified the above and added that the Company had arrears for 15 days. Nowadays, the credit limit is cancelled and transactions are made only in cash (12/2008).

AGROINDUSTRIAS DE QUERETARO, S.A. DE C.V.  
San Juan del Río, QRO.  
Tel: 52 442 222-5557  
Contact: Ms. Ana Rodríguez  
Customer Since: 1992  
Credit Limit: MXP 20,000  
Balance: MXP 10,000  
Term: 30 days  
Rating: Good  
Latest monthly purchase: MXP 15,000  
Product: Food Complements

Ms. Rodríguez verified the above (12/2008).

#### PAYMENT HISTORY

Average term granted by the suppliers: 19 days.

Payment Information Gathered from Suppliers:

Figures in thousands (000's).

Recent	Total	Amt.
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Date Suppl.	Credit Limit	Highest Balance	Amount Owed	past due	Terms/Guar. (days)	Avg. DBT	Last purchase
12/08							
(a)MXP	Cancelled	--	--	--	Cash/I	120	05/08
(b)MXP	25	20	--	--	8 / I	15	11/08
(c)MXP	20	15	10	--	30 / I	8	11/08
12/07							
(a)MXP	Cancelado	--	--	--	Cash/I	120	05/07
(b)MXP	25	20	--	--	8 / I	15	11/07
(c)MXP	20	15	10	--	30 / I	8	11/07
06/07							
(a)MXP	10	--	--	--	Cash/I	120	05/07
(b)MXP	25	20	--	--	8 / I	15	06/07
(c)MXP	20	15	10	--	30 / I	8	06/07

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 P = Promissory Note D = Draft  
DBT = Days Beyond Terms

**PUBLIC RECORD**

Type TEST PRODUCTORA SOLER, S.A. DE C.V.  
Date 20/04/2005  
LEF

The following legal background was found for the Company:

**BANKRUPTCY PROTECTION**

Defendant : PRODUCTORA SOLER, S.A. DE C.V.  
Court : A 1st. for Bankruptcy proceedings  
Date : 12-06-2001

**BANKRUPTCY PROTECTION**

Defendant : PRODUCTORA SOLER, S.A. DE C.V.  
Court : A 1st. for Bankruptcy proceedings  
Date : 18-02-2001

**BANKRUPTCY PROTECTION**

Defendant : PRODUCTORA SOLER, S.A. DE C.V.  
Court : A 1st. for Bankruptcy proceedings  
Date : 21-11-2000

**BANKRUPTCY PROTECTION**

Defendant : PRODUCTORA SOLER, S.A. DE C.V.  
Court : A 1st. for Bankruptcy proceedings  
Date : 06-07-2000

**BANKRUPTCY PROTECTION**

Defendant : PRODUCTORA SOLER, S.A. DE C.V.  
Court : A 1st. for Bankruptcy proceedings  
Date : 17-03-2000

**BANKRUPTCY PROTECTION**

Defendant : PRODUCTORA SOLER, S.A. DE C.V.  
Court : A 1st. for Bankruptcy proceedings  
Date : 17-01-2000

**BANKRUPTCY PROTECTION**

Defendant : PRODUCTORA SOLER, S.A. DE C.V.  
Court : A 1st. for Bankruptcy proceedings  
Date : 12-06-2001

**BANKRUPTCY PROTECTION**

Defendant : PRODUCTORA SOLER, S.A. DE C.V.  
Court : A 1st. for Bankruptcy proceedings  
Date : 06-07-2000

LAWSUIT

Defendant : PRODUCTORA SOLER, S.A. DE C.V.  
Plaintiff : BANCOMER, S.A.  
Type of trial : Mercantile Executive  
Court : 30th  
Secretary : A  
Place : Mexico, Federal District  
Date : Week of Sep. 17, 2001

LAWSUIT

Defendant : PRODUCTORA SOLER, S.A. DE C.V.  
Plaintiff : JOSE L. CHAVEZ A.  
Type of trial : Mercantile Executive  
Court : 5th  
Secretary : 2nd  
Place : Toluca, EDOMEX.  
Date : Week of Sep. 03, 2001

LAWSUIT

Defendant : PRODUCTORA SOLER, S.A. DE C.V.  
Plaintiff : BANCOMER, S.A.  
Type of trial : Mercantile Executive  
Court : 30th  
Secretary : A  
Place : Mexico, Federal District  
Date : Sep. 03, 2001

LAWSUIT

Defendant : PRODUCTORA SOLER, S.A. DE C.V.  
Plaintiff : CORPORACION INDUSTRIAL CORTES, S.A. DE C.V.  
Type of trial : Mercantile Executive  
Court : 7th  
Secretary : 2nd  
Place : Tlalnepantla, EDOMEX.  
Date : Week of Feb. 20, 2001

LAWSUIT

Defendant : PRODUCTORA SOLER, S.A. DE C.V.  
Plaintiff : CORPORACION INDUSTRIAL CORTES, S.A. C.V.  
Type of trial : Mercantile Executive  
Court : 7th  
Secretary : 2nd  
Place : Tlalnepantla, EDOMEX.  
Date : Week of Oct. 10 2000

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COFACE SERVICIOS MEXICO, S.A. DE C.V. is not responsible for any misunderstandings regarding judicial communication in reference to homonymous and/or actions or omissions of the publication of legal actions which way arise in the report.

The above noted lawsuits have not been verified with the respective involved parties, for this, at the commencement of this report, they could have been paid, finished or resolved.

COMMENTS

The Company boasts 30 years of experience and is deemed medium sized in its market. Financials show enough liquidity to respond for short term credits, whereas sales and profitability have undergone an increase over the last years. Likewise, leverage and solvency ratios prove the financial status is good.

In despite of the above, trade references are negative and several legal filings have been found against the Company, both mercantile and bankruptcy protection requests.

In consideration of these facts, it is recommended to be cautious when establishing terms, amounts and guarantees to extend in credit in case you decide to trade with this Company.

Contact: Eng. Anserlmo Cigarroa de Aquino, General director, verified the data contained in this report.

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

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