

International Report

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| Supplied on | SAMPLE |
| Client Reference | |
| Graydon Order Number | |

Original Investigation Details

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|---------------|--------------------------------|
| Company Name: | BAGHLAF AL-ZAFER HOLDING GROUP |
| Country: | SD |
| Street Name: | N/A |
| City Code: | ALKHOBAR |
| Post Code: | 4838 |
| Phone Number: | 038987453 |
| Comments: | MAX CREDIT PLEASE |

Dear Customer / Prospect

This sample report shows you the kind of information you may typically get in reports for this country. Of course, the amount of information depends on whether it concerns a company or a business. For further information please contact the International Department, tel. +31 (0)20 567 9799, e-mail: customerservice@graydoninternational.com

Identification Details

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|----------------------|--|
| Company Name: | Baghlaf Al Zafer Holding Group |
| Also trades as: | Al Zafer Group |
| Headquarter Address: | Baltiyor Building, Palestine Street, Alсахafa District, Jeddah 21523, Saudi Arabia |
| Postal Address: | P.O.Box 54123, Jeddah 21523 |
| Telephone: | +9662 6761111 |
| Fax: | +9662 6762222 |
| Web Site: | www.baghlaf.com |

Company was originally started as a LIMITED LIABILITY COMPANY on 1955

Credit Recommendations

| | |
|------------------------------|---------------|
| Graydon Credit Rating | 4 |
| Graydon Risk | Moderate Risk |
| Maximum Monthly Credit Guide | EUR 1,643,785 |

Rating Explanation

The rating system ranges from 1, indicating a high risk to 5, the lowest risk. A rating of 8 indicates an unclassified risk (risk unknown), used on brand new companies as an example. A rating of 9 is used for companies, which are either in Receivership, Liquidation, and Dissolution or have ceased trading for some other reason.

Official Company Details

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| Current Legal Form: | LIMITED LIABILITY COMPANY |
| Registration Address: | Baltiyor Building, Palestine Street, Jeddah 21523 |
| Registration Number: | 4030135798 |
| Registration Date: | 1955 |
| Year/Date Company Established: | 1955 |
| Registration Town: | Jeddah |

Capital

Capital is NOT disclosed.

Shareholders

Shareholders:

| Name/Address | Shares Held | % of Voting/Non-Voting capital |
|---|-------------|--------------------------------|
| Sons of Ahmed Baghlaf Al Zafer, Saudi Arabia | | 100.00% (VOTING) |

Directors / Principals

| | |
|------------------------------|--|
| Name: | Mr Saeed Ahmed Baghlaf Al Zafer |
| Position within the company: | President |
| Country of Birth: | Saudi Arabia |
| Nationality: | Saudi |
| Can fluently speak: | Arabic |
| Education: | Graduate University |

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| Name: | Dr Omer Ahmed Baghlaf Al Zafer |
| Position within the company: | Managing director |
| Country of Birth: | Saudi Arabia |
| Nationality: | Saudi |

Can fluently speak: Arabic
 Education: Graduate University

Name: **Mr Mohammed Alhadel**
 Position within the company: Financial Manager
 Country of Birth: Saudi Arabia
 Nationality: Saudi
 Can fluently speak: Arabic
 Education: Graduate University

Name: **Mr Abdulqodos Khawaji**
 Position within the company: Purchasing Manager
 Country of Birth: Saudi Arabia
 Nationality: Saudi
 Can fluently speak: Arabic
 Education: Graduate University

Name: **Mr Abdullah Ba Saad**
 Position within the company: Human resources Manager
 Country of Birth: Saudi Arabia
 Nationality: Saudi
 Can fluently speak: Arabic
 Education: Graduate University

Company Activities

NACE Codes: 2452 Mfg perfumes/toilet preparations
 4521 Constr. building/civil engineering
 2840 Forging/pressing of metal

Subject is also Manufacturers & Wholesalers of Steel products, Perfumes, Cosmetics and Contractors of Building construction, Real estates management & Operation and Marketing services.

Local Reporters consider the investigated company to be LARGE in their field of concern.

Operations Details

Employees

Company Employs: 600
 Including number of principals: 5

HQ Premises

Operates from: Owned Rented Offices , Factories, Warehouses, Showrooms
 Location: Central Business Area, Industrial Area, Covered Shopping Center, Main Road

Imports

Imports From: Imports Raw Materials, Imports Finished Goods
 Importing Terms: Switzerland, Malaysia, China, Turkey, Europe
 Letters of credit
 Additional Information: Percentage not given

Exports

Export % and type of product: Subject does not export

Trading & Selling

Territory: 100% Nationally
Terms of Sales: acceptance credits
Additional Information: Cash
Type of Customer: General Public, Showrooms, Distributors & Contractors
Vehicles: Total number of vehicles: 15

Related Companies

Subsidiaries

Khartoum Arabic Gum Manufacturing Company

Khartoum,
Sudan
Operates as: Manufacturing of Arabic gum.

Global Vision for Marketing Co

Djibouti

Baghlaf Al Zafer Steel Factory

Jeddah, Saudi Arabia
Owned 100% by subject
Operates as: Steel products.

Baghlaf Al Zafer Steel Factory

Dammam, Saudi Arabia
Owned 100% by subject
Operates as: Steel products.

International Horizon Factory

Turkey
Owned 100% by subject
Operates as: Perfumes and cosmetics.

Osoul Modern Finance Co.Ltd

Saudi Arabia
Operates as: As a subsidiary company, its main activity is to finance loans through easy installments based on the principles of Islamic Sharea. The company empowers its clients by adopting easy installment program to cover their needs

Al Raeda Real Estate Development Co.Ltd.

Saudi Arabia
Operates as: The real estate business is expanding significantly not only in Saudi Arabia but also in the whole Middle Eastern market. To face its challenges and take advantage of the opportunities, Baghlaf Alzafer Holding Group established Alraeda as a real estate development and marketing company responding to the market's growing demands and needs.

Fanateer International Co. For Entertainment

Saudi Arabia

Operates as: Parents, teachers, and especially children love education and fun! Baghlaf Al Zafer Holding Group seeks to satisfy this love by establishing a new concept in learning which is both fun and primarily educational. Thus, Fanateer is established to provide teaching supplies and quality educational toys to stimulate learning, develop knowledge and improving skills and contributing to the active growth of children.

Nufoud Modern Marketing Company Limited

Saudi Arabia

Operates as: Nufoud Modern Marketing Co.Ltd. Represents their essential values of specialization, diversification and distinction in the holding group family. The company specializes in marketing FMCG (Fast moving consumer goods) with a significant coverage of the Saudi Arabian market utilizing effective marketing methods ensuring robust growth and success. A portfolio of strong brands of reputed trademarks combined with a dynamic marketing agency has achieved a solid market share that continues to expand as

Kamarat Contracting Company Limited

Saudi Arabia

Operates as: 50 years ago, the concept of a contracting business was of no major concern, only a few individuals who have foreseen the changing business landscape have taken into account the emerging opportunities and the promise that it holds. Baghlaf Al Zafer Holding Group anticipating the prospects established Kamarat Contracting Company. Specializing in investment projects, residential projects, industrial projects and social projects, the company was one of the early groups that pioneered in this field.

Global Horizon for Industrial & Trading Co.

Saudi Arabia

Operates as: Established in 2004 in Istanbul, Turkey, Global Horizon as one of Baghlaf Al Zafer Holding Group subsidiary company set up its factory in an area of 1000 m2 to accommodate a modern manufacturing and trading facility. It specializes in producing the best quality hygienic products such as Liquid Soaps, Shampoos, Cleaning Gels and Hygienic Wipes. Striving to be a leader in the industry, the company strictly adheres to international compliance standards to ensure consumer satisfaction by providing

Aradeen for Development

Saudi Arabia

Operates as: Years of innovation, excellence and superior service, we aim to break new grounds with pioneering projects in the Real Estate Development sector.

Al Mataem International Modern Co

Saudi Arabia

Operates as: Al Mataem is a project management company operating in the restaurant industry business. Primarily, we develop a range of products from a quick service restaurant to upscale dining service.

Bankers

Saudi American Bank,

Branch: Main Branch

Tel: 9662/ 6401472,

Jeddah,

Saudi Arabia

National Commercial Bank,

Branch: Main Branch

Tel: 9662/ 6493333,

Jeddah,

Saudi Arabia

Saudi Fransi Bank,
Branch: Main Branch
Tel: 9662/ 6515151,
Jeddah,
Saudi Arabia

Al Rajhi Bank,
Branch: Main Branch
Tel: 9662/ 6422111,
Jeddah,
Saudi Arabia

Financial Data

Financial Interview Date: 25/05/2009
Source: Mr. Abdulqodos Khawaji Purchasing Manager
Figures are: Estimates
Currency: Saudi Riyals

| Months | Sales Figures | Sales | Gross Profit/Loss | Net Profit/Loss |
|--------|---------------|--------------------------|-------------------|-----------------|
| 12 | 31/12/2009 | 350,000,000 (Projection) | | |
| 12 | 31/12/2008 | 330,000,000.00 | | |
| 12 | 31/12/2007 | 325,000,000.00 | | |
| 12 | 31/12/2006 | 300,000,000.00 | | |

BRIEF FINANCIALS DATA

Date Obtained: 25/05/2009
Date of Figures: 31/12/2008
Figures are: Financial Estimates
Currency: Saudi Riyals

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| | |
| Total Assets | 20,000,000 |

Payments

Subject's payments reported to be: NO COMPLAINTS

Local Agent Further Information

Date: 25/05/2009
Name/Title: Mr. Abdulqodos Khawaji Purchasing Manager
Comment: Subject has offered brief financial data only and refused to provide full financial information.

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| Expansion Plans: | Credibility is their core value and subject strive to be in the highest professional degree in every facets of what subject do to ensure business profitability, secure its benefits to attain their client's confidence and trust. |
| Reporter Comment Date: | 25/05/2009 |
| Reporter Comment: | <p>The Baghlaf Al Zafer Holding Group set its efforts in the local, regional and international markets as a company of diversified interests in modern investments. This projects represents a new addition to their existing business portfolio in the local and international market. By the graciousness of Allah subject continue to grow and achieve success by their wide experience accumulated over the years and efficient services since 1955 when Sheikh Ahmed Mohammad Baghlaf founded the company.</p> <p>Group companies operating in Saudi Arabia and a number of countries around the world in key sectors: industry, trade, services, construction and real estate and marketing commercial and transport, shipping and entertainment area of education and educational.</p> <p>Baghlaf Al Zafer Holding Group is one of the leading companies in the local market, regional and global levels, as a company with diverse interests and multiple investment projects with the vision of a modern, characterized by ancient values and creativity investment.</p> <p>Minority economic inherent based in Saudi Arabia, along with a number of countries around the world gathered in the back companies and institutions industrial, service and commercial sectors are active in profitability and added value to the customer and for all the partners on the basis of integration and quality assurance and constant updating with the leadership and support of confidence and distinction.</p> <p>Subject Head office is in Riyadh & the supplied address belongs to Al Khobar branch as mentioned in this report.</p> |

Conclusions

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| Accounts Comments: | Only Brief Financial data has been obtained by the subject, our assessment and ratings are therefore based on the reliability of the data obtained. |
| Local Reputation: | The company being investigated is considered by local reporters to be a Fair / Normal Trade Risk. |
| General Conclusion: | Local informants consider granting of credit to be a fair trade risk. |
| Owner/Shareholders Comments: | All or most of the owners / shareholders have an active participation in the running of the business. |
| Age of Business: | The company is a long established family run business. |

Contact Details at Graydon International Department

Graydon International Customer Services Department
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Tel. +31 (0)20 567 9799

***** End of Report *****