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ICC Financial Analysis Reports

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May 6, 2010

FCF UK (A) III LIMITED

[REDACTED]

LONDON

W1S 3PD

\*\*\*\*\* COMPANY IDENTIFIERS \*\*\*\*\*

REGISTRATION NO.: 05766570

\*\*\*\*\* COMPANY INFORMATION \*\*\*\*\*

INCORPORATION DATE: April 3, 2006

JURISDICTION/PLACE OF REGISTRATION: England/Wales

EMPLOYEES: 12

\*\*\*\*\* CORPORATE STRUCTURE \*\*\*\*\*

HOLDING COMPANY: Fortress Capital Finance III (A) LLC

ULTIMATE HOLDING COMPANY: FORTRESS INVESTMENT FUND HOLDINGS (GP) LLC

\*\*\*\*\* EXECUTIVES \*\*\*\*\*

DIRECTORS:

- . Mr John Malcolm Morrissey, Accountant
- . Acc Mr Robert Ian, Kauffman
- . Investment Professional Aod Mrs, Miriam
- . Thomas General Counsel Aod
- . Wesley Robert Edens Investment Professional, Ceo
- . Mr Randal Alan Nardone, Coo
- . Aod

Go To ICC Directors

SECRETARY:

- . MRRANDAL ALANNARDONE, C OPERATIONS O

\*\*\*\*\* DESCRIPTION \*\*\*\*\*

PRINCIPLE ACTIVITIES: To research opportunities for investment in residential

INDUSTRY TYPE:

COMPANY TYPE: Private Limited with share capital

**COMPANY SIZE:** Large unquoted company

\*\*\*\*\* **MARKET AND INDUSTRY** \*\*\*\*\*

**SIC:**

74849 - Other business activities not elsewhere classified

\*\*\*\*\* **FINANCIALS** \*\*\*\*\*

**FISCAL YEAR DATE:** December 31, 2008

**FISCAL YEAR END:** December 31

**LAST FILED ACCOUNTS:** December 31, 2009

**ACCOUNTS TYPE:** Full Accounts

**ACCOUNTS LODGED DATE:** April 30, 2010

**ANNUAL RETURN:** April 3, 2010

**CREDIT LIMIT:** 30,000

\*\*\*\*\* **BALANCE SHEET** \*\*\*\*\*

**ASSETS**

Date of Accounts	31/12/2008	31/12/2007	31/12/2006
Tangible Assets	23,000	13,000	0
Intangible Assets	0	0	0
Total Fixed Assets	23,000	13,000	0
Stocks	0	0	0
Debtors	0	0	0
Cash	41,000	1,114,000	0
Miscellaneous Current Assets	2,515,000	1,601,000	0
Other Current Assets	2,556,000	2,715,000	0
Total Current Assets	2,556,000	2,715,000	0
Fixed Assets	13,000	3,000	0
Intermediate Assets	10,000	10,000	0
Due From Group, Non Current	0	0	0
Due From Group, Current	2,432,000	1,493,000	0
<b>TOTAL ASSETS</b>	<b>2,579,000</b>	<b>2,728,000</b>	<b>0</b>

**LIABILITIES**

Date of Accounts	31/12/2008	31/12/2007	31/12/2006
Creditors	0	0	0
Bank Overdraft	0	0	0
Miscellaneous Current Liabilities	2,110,000	2,533,000	72,000
Bank Loans - Current Portion	0	0	0
Other Short Term Finance	77,000	58,000	62,000
Due To Group, Current	77,000	58,000	62,000
Due To Directors, Current	0	0	0
Other Current Liabilities	2,033,000	2,475,000	10,000
Short Term Loans	77,000	58,000	62,000
Long Term Loans	0	0	0
Long Term Bank Loan	0	0	0
Other Long Term Finance	0	0	0
Due To Group, Non Current	0	0	0
Due To Directors, Non Current	0	0	0
Other Long Term Liabilities	0	0	0
Total Current Liabilities	2,110,000	2,533,000	72,000
Total Long Term Liabilities	0	0	0
<b>TOTAL LIABILITIES</b>	<b>2,110,000</b>	<b>2,533,000</b>	<b>72,000</b>
Called Up Share Capital and Sundry Reserves	0	0	0

## ICC Financial Analysis Reports, 5/6/2010, FCF UK (A) III LIMITED

**LIABILITIES**

	31/12/2008	31/12/2007	31/12/2006
Date of Accounts			
Profit & Loss Account Reserve	469,000	195,000	-72000
Revaluation Reserve	0	0	0
Shareholder Funds	469,000	195,000	-72000
Called Up Share Capital	0	0	0
Sundry Reserves (Including Grants)	0	0	0
Contingent Liabilities	0	0	0
NET ASSETS	469,000	195,000	-72000

## \*\*\*\*\* INCOME STATEMENT \*\*\*\*\*

**PROFIT AND LOSS ACCOUNT**

	31/12/2008	31/12/2007	31/12/2006
Date of Accounts			
Total Sales	3,885,000	4,194,000	0
Cost of Sales	-	-	-
Gross Profit	-	-	-
Operating Profit	-1071000	-1270000	-72000
Export	3,885,000	4,194,000	0
Nontrading Income	24,000	38,000	0
Interest Payable	0	0	0
Pretax Profit	-1047000	-1232000	-72000
Taxation	104,000	115,000	0
Profit After Tax	-1151000	-1347000	-72000
Dividends Payable	0	0	0
Retained Profits	-1151000	-1347000	-72000
Value Added	1,810,296	2,134,632	-
Capital Employed	469,000	195,000	-72000
Net Worth	469,000	195,000	-72000
Working Capital	446,000	182,000	-72000
Emp. Remuneration	2,599,000	3,083,000	-
Dir. Remuneration	0	0	0
Audit Fees	25,000	22,000	10,000
Non-audit Fees	0	0	0
Depreciation	12,000	1,000	0
Number of Employees	12	11	-

## \*\*\*\*\* OTHER FINANCIALS \*\*\*\*\*

**GROWTH RATES**

Date of Accounts	2 Years	3 Years	5 Years
Sales	-7	-	-
Pretax	-	-	-
Total Assets	-6	-	-
Current Assets	-6	-	-
Current Liabilities	-17	2,831	-
Capital Employed	141	-	-
Employee Wages	-16	-	-
Number of Employees	9	-	-

**INDUSTRY AVERAGES**

Compared to 1,940 companies in the same industry sector  
(year ending 2008)

SIC Code:

74849 Other business activities not elsewhere classified

**INDUSTRY QUARTILES**

	Lower	Median	Upper
Pretax Profit / Capital Employed (%)	0.00	18.11	62.42
Pretax Profit / Total Assets (%)	-0.41	4.97	20.00
Pretax Profit / Sales (%)	-0.10	3.66	15.04
Sales / Total Assets (%)	53.67	148.21	288.02
Credit Period In Days (Trade Debtors / Sales) x 365	58.67	19.93	0.00
Current Assets / Current Liabilities	0.94	1.19	2.21
Value Added / Number Of Employees (GBP)	21,486.96	43,147.00	84,080.85
Employee Remuneration / Number Of Employees (GBP)	21,407.14	33,479.41	56,765.20
Sales / Number Of Employees (GBP)	62,714.29	133,155.0	310,300.0
Wages / Turnover (%)	48.97	30.68	12.91

**CREDIT RATING**

Year 0 =	5
	8
Year -1 =	6
	0
Year -2 =	1
	3
Year -3 =	-

**\*\*\*\*\* RATIOS \*\*\*\*\***

	31/12/2008	31/12/2007	31/12/2006
Date of Accounts			
Pretax Profit / Capital Employed (%)	-223.24	-631.79	-
Pretax Profit / Assets (%)	-40.60	-45.16	-
Pretax Profit / Shareholders Funds (%)	-223.24	-631.79	-
Pretax Profit / Sales (%)	-26.95	-29.38	-
Sales / Total Assets (%)	150.64	153.74	-
Sales / Fixed Assets (%)	298.85	1,398.00	-
Export / Sales (%)	100.00	100.00	-
Working Capital / Sales (%)	11.48	4.34	-
Sales / Stocks	-	-	-
Credit Period In Days (Trade Debtors / Sales ) x 365	0.00	0.00	-
Current Assets / Current Liabilities	1.21	1.07	0.00
Quick Assets / Current Liabilities	1.21	1.07	0.00
Total Debt / Net Worth (%)	16.42	29.74	-
Shareholders Funds / Total Assets	0.18	0.07	-
Long Term Debt / Net Worth (%)	16.42	29.74	-
Interest / Pre Interest Profit (%)	0.00	0.00	-
Current Liabilities / Stocks	-	-	-
Employee Remuneration / Number Of Employees (GBP)	216,583.3	280,272.7	-
Employee Remuneration / Sales (%)	66.90	73.51	-
Pretax Profit / Number Of Employees (GBP)	-87250.0	-112000.	-
Sales / Number Of Employees (GBP)	323,750.0	381,272.7	-
Capital Employed / Number Of Employees	39,083.33	17,727.27	-
Fixed Assets / Number Of Employees (GBP)	1,083.33	272.73	-
Total Assets / Number Of Employees (GBP)	214,916.6	248,000.0	-
Pretax Profit / Value Added (%)	-57.84	-57.71	-
Value Added / Sales (%)	46.60	50.90	-
Value Added / Number Of Employees (GBP)	150,858.0	194,057.4	-
Value Added / Employee Remuneration	0.70	0.69	-
Sales / Audit Fees	155.40	190.64	0.00
Total Assets / Audit Fees	103.16	124.00	0.00

## ICC Financial Analysis Reports, 5/6/2010, FCF UK (A) III LIMITED

Date of Accounts	31/12/2008	31/12/2007	31/12/2006
Creditors / Debtors	-	-	-
Total Debt / Working Capital	0.17	0.32	-
Total Debt / Total Assets	0.03	0.02	-

**\*\*\*\*\* SECURITIES INFORMATION \*\*\*\*\*****CURRENT SHARES OUTSTANDING: GBP 469,000****\*\*\*\*\* SERVICE FIRMS \*\*\*\*\*****AUDITOR: Ernst & Young LLP****LOAD-DATE: May 14, 2010**