

BUSINESS INFORMATION REPORT

XXXXXXXXXX, INC.

IB Reference: 8400XXXXXXXX
 Date Delivered : 27/11/2007

IDENTIFICATION & EXECUTIVE SUMMARY

Company Name:	XXXXXXXXXX, INC.		
Trade Name:			
Address:	XXX XXXXX ST.		
City:	NORTH ANDOVER	Founded (D/M/Y):	18XX
State/Province:	MA	In K USD as of :	31/12/2006
Zip Code:	018XX	Sales / Revenue:	1, 230, 777
Country:	UNITED STATES	Net Income:	73, 736
Telephone:	978-6XX-XXXX	Total Equity:	826, 553
Facsimile:	978-7XX-XXXX	Number of Employees:	8, 300
URL	www.xxxxxxxx.com		
Legal Form:	Corporation – Public		
Shareholder:	Mr. XXXXXXXX		
@rating Opinion:			
Business Activity:	The Subject designs and manufactures water safety and flow control products for the water quality, water safety, water flow control, and water conservation markets in North America, Europe, and China.		

LEGAL

Legal Form: Corporation – Public
 Incorporation State: DE
 Status: ACTIVE
 Since (D/M/Y): XX/12/19XX

The company is required to publish an annual financial report.

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DELAWARE CORPORATE REGISTRY:

File Number: 20XXXXX Incorporation Date / Formation Date: XX/12/19XX
Entity Name: XXXXXXXX, INC.
Entity Kind: CORPORATION Entity Type: GENERAL
Residency: DOMESTIC State: DE

REGISTERED AGENT INFORMATION

Name: XXXXXXXX COMPANY
Address: XXXXXXXX CENTER XXXX XXXXX STREET
City: WILMINGTON County: NEW CASTLE
State: DE Postal Code: 19XXX
Phone: (302) 6XX-XXXX

MASSACHUSETTS CORPORATE REGISTRY:

XXXXXXXX, INC.
Entity Type: Foreign Corporation
Identification Number: 042XXXXXX
Date of Registration in Massachusetts: XX/12/19XX

XXXXXXXX SYSTEM
XXX XXXXX STREET STE XXX
BOSTON, MA 02XXX

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STOCK QUOTE

Ticker: XXX
Exchange: NYSE
Share Price: \$ 28.83
52-Week Range: \$ 46.71 / \$ 25.40
Shares Outstanding: 31,390,000

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MANAGERS / KEY PERSONNEL

Mr. XXXXXXXX	President & CEO
Mr. XXXXXXXX	Chief Financial Officer
Mr. XXXXXXXX	Executive Vice President

Owners

Mr. XXXXXXXX	18.80	Shareholder
XXXXX Funds, LLC, et al.	14.20	Shareholder

AFFILIATED COMPANIES

SUBSIDIARIES:

XXXXXXXX Co. (d.b.a XXXXXXXX, XXXXXXXX Company & XXXXXXXX)
 XXXXXXXX Products, Inc.
 XXXXXXXX Metals Corporation
 XXXXXXXX, Inc.
 XXXXXXXX, Inc.
 XXXXXXXX, Inc.
 XXXXX Distribution Company, Inc.
 XXXXXXXX, Inc.
 XXXXXXXX, Inc.
 XXXXX Systems, Inc. (d.b.a XXXXXXXX)
 XXX Enterprises, Inc. (d.b.a XXXXXXXX, XXXXXX Enterprises & XXXXXX)
 XXXXX Tech, Inc. (d.b.a XXX Tech, Inc.)
 XXX Scientific, Inc.
 XXX Industries Inc. (d.b.a. XXXXX, XXXXXXXX & XXXXXXXX)
 XXX Manufacturing Company
 XXXXXX, Inc.
 XXX Industries (Canada) Inc.
 XXXXXXXX Co., Ltd.
 XXXXXXXX Technologies (Taizhou) Co. Ltd.
 XXXXXXXX Company

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XXXXXXXX Co., Ltd.
XXXXXXXX Co., Ltd.
XXXXXXXX Manufacturing Company, Ltd.
XXXXXXXX International Trading Co., Ltd.
XXXXXXXX Limited
XXXXXXXX BV
XXXXXXXX Services BV
XXX Industries, Sp. Z.o.o
XXXXXXXX SA
XXXXX Holding AB
XXXXXXXX AB
XXXXXXXX Corporation AB
XXXXXXXX AG
XXXXXXXX SAS
XXXXXXXX U.K. Ltd.
XXXXXXXX, Ltd.
XXXXXXXX Limited
XXXXXXXX S.r.l.
XXXXXXXX Ltd.
XXXXXXXX NV
XXX U.K. Ltd.
XXX Developments Limited
XXXXXXXX Europe BV
XXXXXXXX GmbH
XXXXXXXX Belgium Bvba
XXX Belgium Holding Bvba
XXXXXXXX
XXX Industries France S.A.S.
Groupe XXXXXX
XXX S.A.S.
XXX S.A.S.
XXX Electronics SAS
XXX Industries Deutschland GmbH
XXX Germany Holding GmbH
XXX Instrumentation GmbH
XXX Italy Holding S.r.l.

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XXXXXX SpA
 XXX Industries Italia S.r.l.
 XXXXXX S.r.l.
 XXXXXX BV
 XXX Industries Netherlands BV

BANKS

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State/Province: MA
 Country: UNITED STATES

In April 2006, the Subject entered into an unsecured revolving credit facility with various banks totaling credit of up to \$350,000,000 that matures April 2011.

PAYMENT HISTORY

BUSINESS CATEGORY	DATE REPTD	LAST SALE	PAYMENT TERMS	CREDIT \$	BALANCE \$	CUR %	1-30	31-60	61-90	91+	COMMENTS
AUTOMOTIVE	07-11	06-11	NET 40	5500	0	0	0	0	0	0	
BLDG MATRL	07-10	07-08	VARIED	3300	0	0	0	0	0	0	
BLDG MATRL	07-11	07-09	CREDIT	12500	100	7	93	0	0	0	
BUS SERVCS	07-10	07-10	NET 30	300	0	0	0	0	0	0	
BUS SERVCS	07-11	00-00	NET 7	7300	7300	100	0	0	0	0	
CHEMICALS	07-11	00-00	NET 30	200	100	0	0	100	0	0	
COMPUTERS	07-11	02-11	CREDIT	5000	0	0	0	0	0	0	
DP EQUIP	07-10	00-00	NET 30	2600	0	0	0	0	0	0	
ELEC MFG	07-10	00-00	VARIED	18700	300	0	0	0	0	100	CUST 7 YR
ELEC SUPLR	07-09	00-00	0000000	0	0	0	0	0	0	0	
FACTOR	07-11	03-08	NET 30	0	0	0	0	0	0	0	CUST 4 YR
FINCL SVCS	07-11	07-05	NET 30	4700	0	0	0	0	0	0	
FINCL SVCS	07-11	07-08	VARIED	700	0	0	0	0	0	0	

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FINCL SVCS	07-11	07-09	NET	800	0	0	0	0	0	0	CUST	3 YR
GENERAL	07-09	00-00	CONTRCT	0	0	0	0	0	0	0		
HEATNG&A/C	07-10	00-00	NET 30	34500	2500	50	50	0	0	0		
INDUS SUPL	07-10	06-10	VARIED	3100	0	0	0	0	0	0	CUST	23 YR
IRON&STEEL	07-10	00-00	NET 30	2700	2700	100	0	0	0	0		
LUMBR&WOOD	07-09	00-00	2/10N30	0	0	0	0	0	0	0		
MACH DISTR	07-10	06-08	1/10N30	0	0	0	0	0	0	0	CUST	6 YR
MED SUPPLY	07-11	00-00	VARIED	800	100	60	40	0	0	0		
OFFC SUPPL	07-11	03-08	CREDIT	0	0	0	0	0	0	0	ACCT	CLOSED
PACKAGING	07-11	07-11	NET 60	152100	68700	94	6	0	0	0		
PACKAGING	07-11	07-10	NET 30	2000	2000	100	0	0	0	0	CUST	19 YR
PLUMBING	07-10	07-10	NET 10	6400	900	100	0	0	0	0		
PLBG SUPLR	07-11	00-00	NET 30	11600	11600	90	10	0	0	0		
SAFTY PROD	07-09	00-00	NET 30	0	0	0	0	0	0	0	CUST	3 YR
SAFTY PROD	07-08	07-07	NET 30	1300	0	0	0	0	0	0	CUST	15 YR
TELECOM	07-11	00-00	NET 30	18900	10900	100	0	0	0	0		
TELECOM	07-10	00-00	NET 30	15700	2200	49	51	0	0	0	DISPUTE	
TRUCK DLR	07-11	00-00	CONTRCT	1200	0	0	0	0	0	0		
UTILITY	07-10	00-00	CONTRCT	0	0	0	0	0	0	0		
AIR TRANS	05-04	05-04		200	0	0	0	0	0	0		
AIR TRANS	06-11	00-00	NET 30	5400	4500	53	43	1	0	3	COLLECTION	
BANK CARD	07-10	01-08	CREDIT	300	300	0	0	0	0	100	WRITE-OFF	
COMPUTERS	05-09	04-12		700	0	0	0	0	0	0		
CRED CARD	07-06	07-05	REVOLVE	2000	300	100	0	0	0	0	CUST	16 YR
DISTRIBUTR	04-12	00-00	NET30	0	0	0	0	0	0	0		
FACTOR	05-02	04-08	NET 30	0	0	0	0	0	0	0		
FACTOR	06-09	03-09	NET 30	0	0	0	0	0	0	0		
FACTOR	05-05	05-05	VARIED	25200	15200	100	0	0	0	0		
FASTNR MFG	05-09	05-08	COD	0	0	0	0	0	0	0		
FREIGHT	07-06	00-00	VARIED	19000	200	0	100	0	0	0		
FRGHT FWRD	05-04	00-00	NET 30	400	400	0	0	0	0	100		
FRGHT FWRD	07-04	98-10	NET 30	0	0	0	0	0	0	0		
FRGHT FWRD	07-05	07-02	VARIED	200	200	0	0	0	100	0		
INDUS MACH	06-07	00-00	NET	0	0	0	0	0	0	0		
INDUS MACH	06-07	00-00	NET 30	0	0	0	0	0	0	0		
LAUNDRY	06-11	00-00	NET 30	300	200	80	20	0	0	0		

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LEASING	07-09	00-00	CONTRCT	700	0	0	0	0	0	0	
LEASING	05-06	05-01	CONTRCT	200	0	0	0	0	0	0	
LEASING	05-01	05-01	NOTE	4200	0	0	0	0	0	0	
METAL DIST	07-03	02-02	VARIED	0	0	0	0	0	0	0	CUST 11 YR
PACKAGING	06-01	04-12	NET	30 200	200	100	0	0	0	0	
PRNTG&PUBL	05-02	00-00	NET	30 5100	600	100	0	0	0	0	
TEMP HELP	07-01	00-00	NET	10 18800	14400	37	18	20	25	0	CUST 8 YR
TELECOM	05-05	05-04	NET	EOM 100	0	0	0	0	0	0	
TELECOM	06-08	06-07	NET	30 100	0	0	0	0	0	0	EXLENT ACC
WHLSE TRAD	06-12	00-00	NET	30 5100	3200	100	0	0	0	0	
ADMIN	05-05	00-00	CREDIT	0	0	0	0	0	0	0	CUST 37 YR
CURRENT QUARTER				311900	109400	93	7	0	0	0	

Payment Trends

DATE	INDUSTRY		BUSINESS	BALANCE	CUR	1-	31-	61-	
	CUR	DBT	DBT	\$	%	30	60	90	
20071100	0	5	0	85400	97	3	0	0	0
20071000	0	5	1	79600	97	2	1	0	0
20070900	0	5	2	86700	96	2	0	2	0
20070800	0	5	2	90700	93	4	3	0	0
20070700	0	5	3	96500	83	14	3	0	0
20070600	0	5	4	126300	72	28	0	0	0

Payment History - Quarterly Averages

QUARTER	YEAR	DBT	BALANCE	CUR	1-	31-	61-	
			\$	%	30	60	90	
Third	2007	2	75900	94	3	2	1	0
Second	2007	3	120800	79	20	1	0	0
First	2007	2	114500	87	13	0	0	0
Fourth	2006	4	125200	88	9	0	1	2
Third	2006	9	103100	53	42	3	1	1

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FINANCIAL INFORMATION

Fiscal Year End :	In KUSD		
Year-End (D/M/Y)	01/07/2007	31/12/2006	31/12/2005
Income Statement	Quarterly	Consolidated	Consolidated
Global Net Sales	696,514	1,230,777	924,346
Cost of Goods Sold	467,207	805,759	599,644
Gross Profit	229,307	425,018	324,702
Sales/Mgmt and Other Expenses	174,796	300,473	232,106
Operating Income	60,683	130,487	94,555
Income Before Interest/Taxes	67,965	138,257	96,514
Interest Expense	13,051	22,148	10,353
Net Income Before Taxes	54,914	116,109	86,161
Taxes	17,174	39,016	30,791
Net Income (Loss) of the Year	37,766	73,736	54,599
Financial Income	1,110	7,770	1,609
Extraordinary Items	26	(3,357)	(421)
Assets			
Inventories	351,301	316,416	242,837
Trade Accounts Receivable	292,691	255,241	204,904
Short Term Investments	19,250	11,825	
Cash and Cash Equivalentents	327,437	342,979	45,758
Other Current Assets	31,937	25,921	34,916
Total Current Assets	1,022,616	952,382	528,415
Intangible Assets	502,333	489,922	296,636
Property, Plant and Equipment	207,861	206,160	164,999
Total Fixed Assets	710,194	708,468	572,555
Other Assets		12,386	110,920
Total Assets	1,732,810	1,660,850	1,100,970

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Liabilities

Trade Accounts Payable	263,708	263,984	165,365
Current Liabilities	12,734	7,522	13,635
Other Current Liabilities	27,483	27,852	44,323
Total Current Liabilities	303,925	299,358	223,323
Long Term Loans	454,932	441,697	293,350
Other Long Term Liabilities	97,846	93,242	64,821
Total Long Term Liabilities	552,778	534,939	358,171
Total Liabilities	856,703	834,297	581,494

Equity

Equity Capital	3,868	3,853	3,255
Retained Earnings	458,648	429,555	368,264
Other Equity	39,046	25,350	3,673
Surplus Equity	374,545	367,795	144,284
Total Equity	876,107	826,553	519,476

FINANCIAL INDICATORS

Year-End (D/M/Y)	01/07/2007	31/12/2006	31/12/2005
Quick Ratio	2.20	2.12	1.27
Current Ratio	3.36	3.18	2.36
Return on Sales	0.05	0.05	0.05
Return on Assets		0.04	0.04
Return on Equity		0.08	0.10
Debt to Equity	0.97	1.00	1.11
Solvency	0.95	0.95	0.94
A/R Turns		4.82	4.51

The above financial figures are provided in USD thousands.

CURRENT OPERATIONS

SIC Code: 4941
NAICS Code: 22131
Water Supply and Irrigation Systems
Number of Employees: 8300
Business Activity:

The Subject designs and manufactures water safety and flow control products for the water quality, water safety, water flow control, and water conservation markets in North America, Europe, and China.

The Company sells its products to plumbing, heating, and mechanical wholesale distributors and do-it-yourself chains through commissioned manufacturers' representatives; to residential construction, and home repair and remodeling industries through do-it-yourself plumbing retailers, national catalog distribution companies, hardware stores, building material outlets, and retail home center chains, as well as through plumbing and heating wholesalers; and to original equipment manufacturers and private label accounts.

The headquarters is at the heading address. The Company has additional branch locations worldwide.

PUBLIC RECORD

UNIFORM COMMERCIAL CODES:

UNIFORM COMMERCIAL CODE REPORT

Information Current Through: 10-26-2007

Database Updated: 11-23-2007

Update Frequency: Weekly

Current Date: 11/26/2007

Source: MA SECRETARY OF STATE

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FILING INFORMATION

Filing Number: 2007XXXXXXXX
Filing Date: XX/03/200X
Filing Time: XX:XXPM
Filing Type: ORIGINAL
Filing Office: SECRETARY OF STATE/UCC DIVISION
X XXXXXX PL STE XXXX
BOSTON, MA 02XXX

DEBTOR INFORMATION

Debtor(s): XXXXXXXX, INC.
XXX XXXXXX AVE
PALMDALE, CA 93XXX

SECURED PARTY OR CREDITOR INFORMATION

Secured Party(s): XXXXXXXX CREDIT CORPORATION
PO BOX XXXX
TORRANCE, CA 90XXX

COLLATERAL INFORMATION

Collateral Type: EQUIPMENT

NO BANKRUPTCY PETITION WAS FILED BY THE COMPANY.

COMMENTS

The Subject is engaged as a well-established designer and manufacturer of water safety and flow control products for the water quality, water safety, water flow control, and water conservation markets. Payment records are considered to be generally satisfactory, however some suppliers are reporting some collection issues, disputed invoices and writeoffs. A search of public records and bankruptcy courts returned no derogatory information or record of the Company filing a bankruptcy petition.

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

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