



On a long enough timeline
the survival rate for
everyone drops to zero.

Koninklijke Ahold NV (Netherlands)

CREDIT SNAPSHOT

10/14/09

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AH NA Equity

equity ticker: AH NA

bond ticker: AHOLD

sector: Consumer, Non-cyclical

subgroup: Food-Retail

company description:

Koninklijke Ahold NV retails food through supermarkets, hypermarkets, and discount stores in the United States and Europe. The Company also retails health and beauty supplies, prescriptions drugs, and wine and liquor. Ahold retails food over the Internet in the Netherlands and the United States.

Koninklijke Ahold NV has 118,523 employees.

capitalisation (EUR in millions):

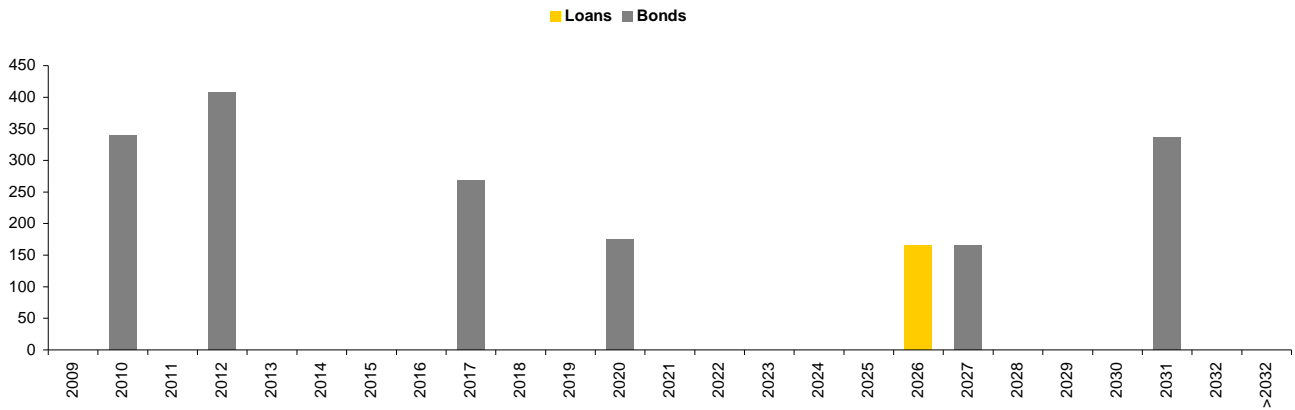
stock price	EUR 8.49
shares outstanding (million)	<u>1,176.69</u>
market capitalisation (EUR mm)	9,988
total debt	4,025
cash + marketable securities	2,655
other capital	<u>0</u>
enterprise value (excl. cash)	11,358
current EV / TTM EBITDA	5.5x

The company's next report is expected for 11/18/2009 (type: Confirmed).

www.ahold.com

issuer	Rtg	debt type & details	coupon	mat	crncy	amount out (mm)	facility amount (mm)	issue date
AHOLD FINANCE USA LLC	BBB-	Bond, callable, company guarnt, fixed	8.250%	7/15/2010	USD	503	-	7/20/2000
AHOLD FINANCE USA LLC	BBB-	Bond, at maturity, company guarnt, fixed	5.875%	3/14/2012	EUR	407	-	12/14/2001
AHOLD FINANCE USA LLC	BBB-	Bond, at maturity, company guarnt, fixed	6.500%	3/14/2017	GBP	250	-	12/14/2001
AHOLD LEASE USA INC	BBB-	Bond, sinkable, pass thru certs, step cpn	7.820%	1/2/2020	USD	259	-	9/20/2001
AHOLD LEASE USA INC	BBB-	Bond, sinkable, pass thru certs, step cpn	8.620%	1/2/2025	USD	245	-	9/20/2001
AHOLD FINANCE USA LLC	BBB-	Bond, callable, company guarnt, fixed	6.875%	5/1/2029	USD	500	-	4/29/1999

Total amount out of instruments listed above (EUR in MM)	1,691	Cash (MM)	2,655
Total debt (MM)	4,025	Total Number of Debt Instruments (for the issuer and its subs)	7



Moody's Ratings		
Outlook	STABLE	07/26/07
Issuer	Baa3	07/26/07
Senior Secured Debt	N/A	
LT Corp Family	WR	07/26/07
Bank Loan Debt	N/A	
Senior Unsecured Debt	Baa3	07/26/07
Subordinated Debt	WR	01/27/06
Short Term	N/A	

Standard & Poor's Ratings		
Outlook	STABLE	06/24/09
LT Foreign Currency Issuer	BBB	06/24/09
LT Local Currency Issuer	BBB	06/24/09
ST Foreign Currency Issuer	A-2	06/24/09
ST Local Currency Issuer	A-2	06/24/09

id	issuer	coupon	mat	outstanding	S&P	MDY	ask px	yield	spread*	px date
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*interpol. swap spread

Total Debt for the company currently stands at EUR 4,025mm.

bond price



yield



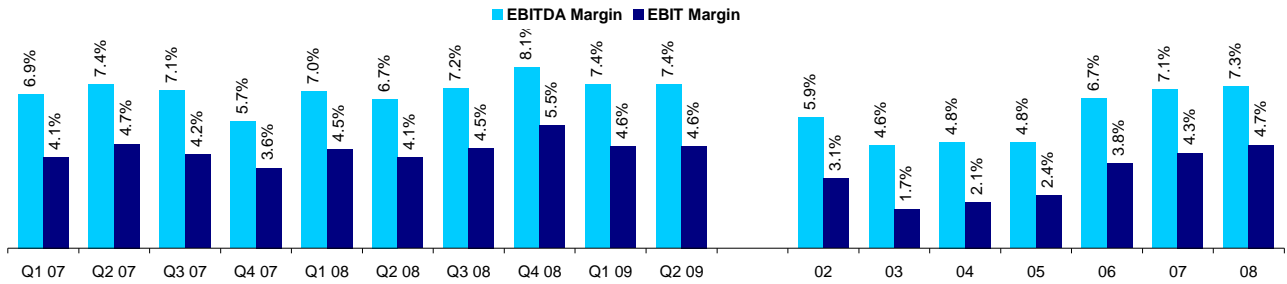
interpolated swap spread



Prices & yields bid side to 28/7/08 and ask side thereafter. Spread is Govt Bid Sprd to 28/7/08 and Interpol. Swap Ask Sprd then.

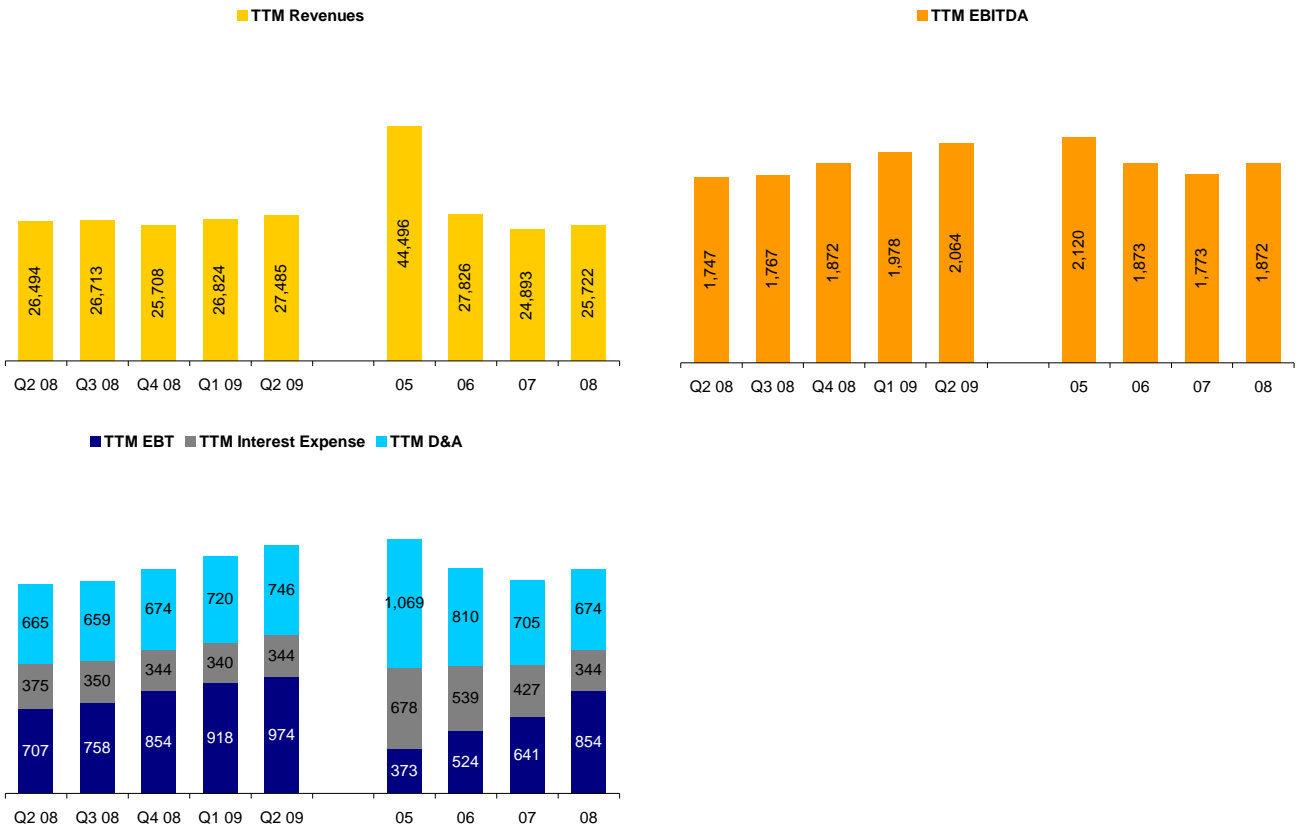
EUR in millions	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	05	06	07	08
					07/12/09				12/28/08
Revenues	5,769	5,806	6,595	8,654	6,430	44,496	27,826	24,893	25,722
COGS	4,278	4,259	4,738	6,291	4,682	35,290	20,392	18,033	18,798
COGS % of Revenues	74.2%	73.4%	71.8%	72.7%	72.8%	79.3%	73.3%	72.4%	73.1%
SG&A	1,256	1,285	1,492	1,967	1,453	8,155	6,371	5,792	5,726
SG&A % of Revenues	21.8%	22.1%	22.6%	22.7%	22.6%	18.3%	22.9%	23.3%	22.3%
EBITDA	387	417	537	637	473	2,120	1,873	1,773	1,872
Interest Expense	73	76	83	108	77	678	539	427	344
EBT	162	186	282	288	218	373	524	641	854
Net Income	336	195	285	196	195	133	899	2,931	1,074
EBITDA Margin	6.7%	7.2%	8.1%	7.4%	7.4%	4.8%	6.7%	7.1%	7.3%
EBIT Margin	4.1%	4.5%	5.5%	4.6%	4.6%	2.4%	3.8%	4.3%	4.7%

INCOME STATEMENT

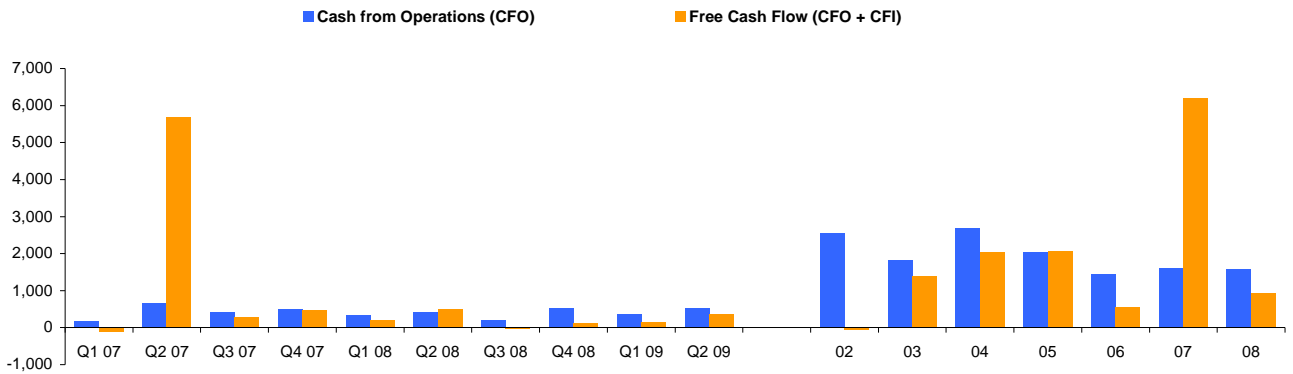


EUR in millions	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	05	06	07	08
					07/12/09				12/28/08
TTM Revenues	26,494	26,713	25,708	26,824	27,485	44,496	27,826	24,893	25,722
TTM EBITDA	1,747	1,767	1,872	1,978	2,064	2,120	1,873	1,773	1,872
TTM D&A	665	659	674	720	746	1,069	810	705	674
TTM EBIT	1,082	1,108	1,198	1,258	1,318	1,051	1,063	1,068	1,198
TTM Interest Expense	375	350	344	340	344	678	539	427	344
TTM EBT	707	758	854	918	974	373	524	641	854
TTM Net Income	1,064	1,049	1,074	1,012	871	133	899	2,931	1,074

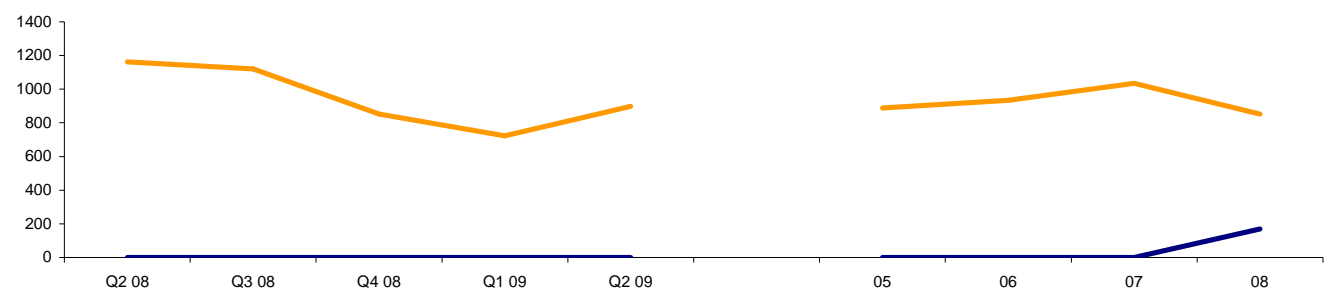
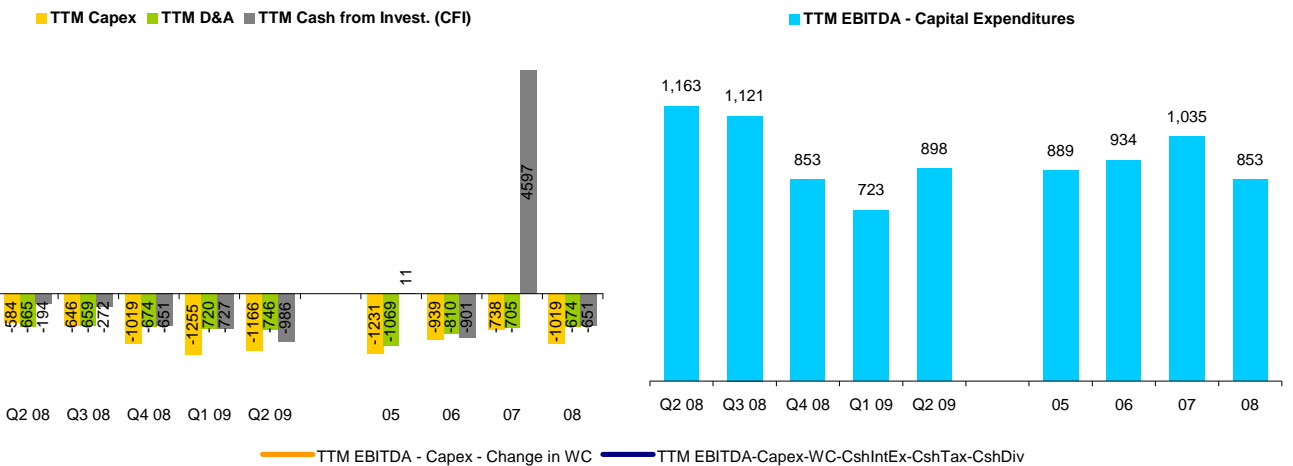
TTM INCOME STATEMENT



EUR in millions		Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	05	06	07	08
CASH FLOW						07/12/09				12/28/08
	Cash from Operations (CFO)	400	190	519	350	511	2,045	1,442	1,599	1,574
	Cash from Investing (CFI)	106	-209	-403	-221	-153	11	-901	4,597	-651
	Free Cash Flow (CFO + CFI)	506	-19	116	129	358	2,056	541	6,196	923
	Cash from Financing Activities	-1,169	-19	-11	24	-762	-3,193	-790	-4,709	-1,368



EUR in millions		Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	05	06	07	08	
TTM CASH FLOW						07/12/09				12/28/08	
	TTM Cash from Operations (CFO)	1,659	1,427	1,445	1,459	1,570	2,045	1,442	1,599	1,574	
	TTM Cash from Invest. (CFI)	-194	-272	-651	-727	-986	11	-901	4,597	-651	
	TTM Capex	-584	-646	-1,019	-1,255	-1,166	-1,231	-939	-738	-1,019	
	TTM D&A	-665	-659	-674	-720	-746	-1,069	-810	-705	-674	
	TTM Free Cash Flow (CFO + CFI)	1,465	1,155	794	732	584	2,056	541	6,196	923	
	TTM Cash from Financing Activities	-5,694	-2,174	-1,239	-1,175	-768	-3,193	-790	-4,709	-1,368	
	TTM CFO - Capital Expenditures	1,075	781	426	204	404	814	503	861	555	
	TTM EBITDA - Capital Expenditures	1,163	1,121	853	723	898	889	934	1,035	853	
	TTM EBITDA - Capex - Change in WC	1,162	1,121	853	723	898	889	934	1,034	853	
	TTM EBITDA-Capex-WC-CshIntEx-CshTax-CshDiv										169
	TTM CFO/Total Debt	60.2%	30.0%	32.1%	30.7%	39.0%	28.9%	21.0%	28.1%	35.0%	
TTM FCF/Total Debt	53.1%	24.3%	17.6%	15.4%	14.5%	29.0%	7.9%	108.9%	20.5%		



EUR in millions	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	05	06	07	08
					07/12/09				12/28/08
Cash	2,662	2,801	2,863	3,124	2,642	2,228	1,844	3,263	2,863
Marketable Securities / ST Investments			18	18	13			22	18
Accounts & Notes Receivable	650	678	380	688		2,304		458	380
Inventories & Unbilled Receivables	1,091	1,221	1,319	1,322	1,229	2,376	2,056	1,263	1,319
Net Fixed Assets	4,923	5,566	5,532	5,739	5,495	7,487	6,925	5,390	5,532
75% of Accounts Receivable	488	509	285	516		1,728		344	285
30% of Inventories & Unbill. Rec.	327	366	396	397	369	713	617	379	396
10% of Net Fixed Assets	492	557	553	574	550	749	693	539	553
Collateral (Liquidation) Asset Value	3,969	4,232	4,115	4,629	3,573	5,418	3,153	4,546	4,115
Working Capital	963	1,088	1,158	1,602	1,388	516	835	894	1,158
Net Other Long Term Assets & Liabs.	306	1,912	1,910	1,853	1,869	3,543	3,585	1,949	1,910
Total Borrowings (includes ST Borrowings)	2,758	4,758	4,503	4,755	4,025	7,082	6,864	5,688	4,503
Net Debt	96	1,957	1,622	1,613	1,370	4,854	5,020	2,403	1,622
Collateral Asset Value / Total Borrowings	143.9%	89.0%	91.4%	97.3%	88.8%	76.5%	45.9%	79.9%	91.4%

BALANCE SHEET

explanations and definitions:

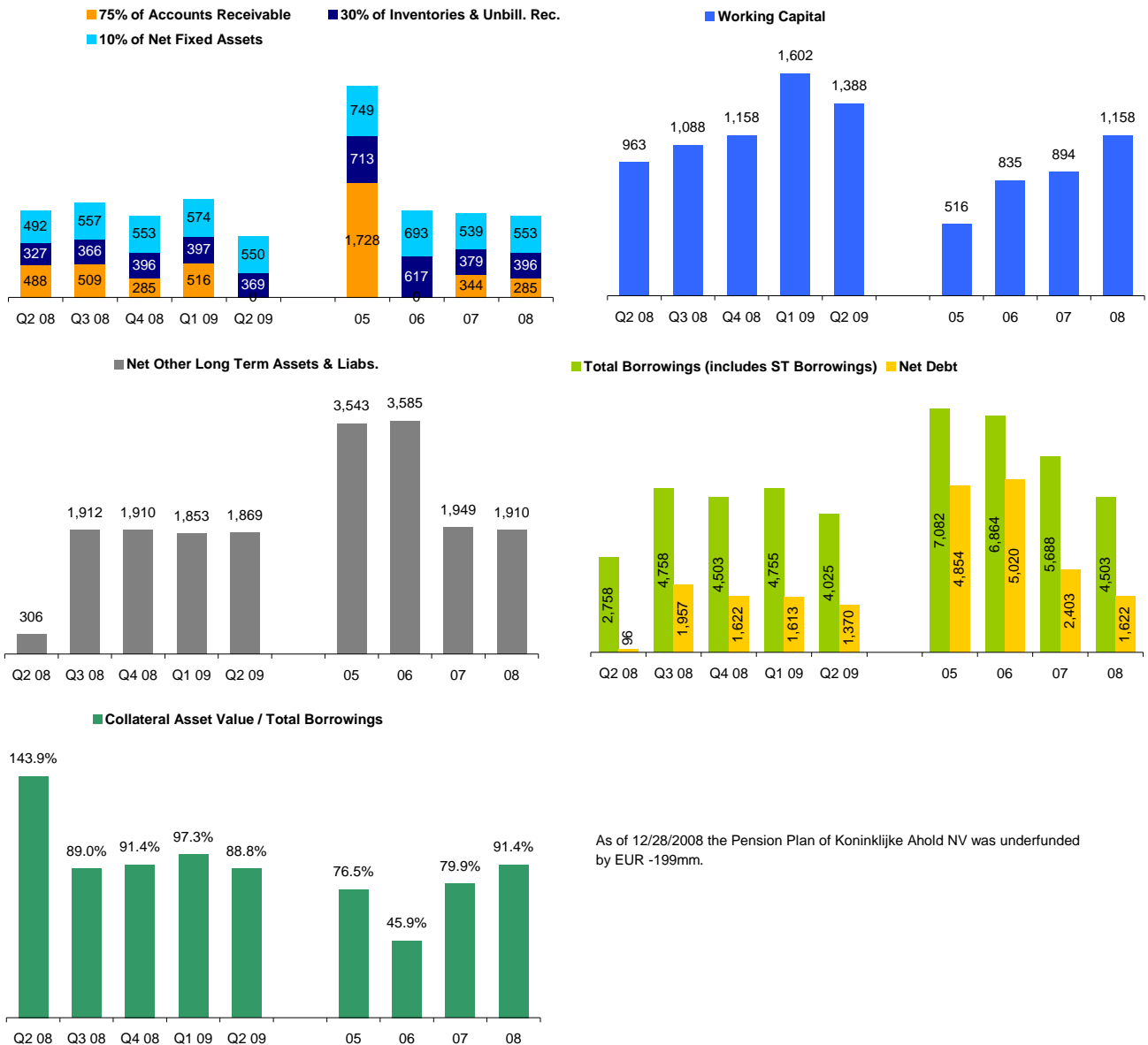
The approximation we use to calculate a company's total **Collateral (Liquidation) Asset Value** (for an asset based liquidation scenario) is calculated as the sum of Cash plus Marketable Securities / Short-Term Investments plus assets with the following valuation rates applied:

75% of stated Accounts Receivable

30% of stated Inventory

10% of stated Net Fixed Assets.

Although we acknowledge that some industries and individual situations demand clearly different assumptions we nevertheless think this is a useful approximation across all industries covered, if only as a starting point for further individual in-depth analysis.

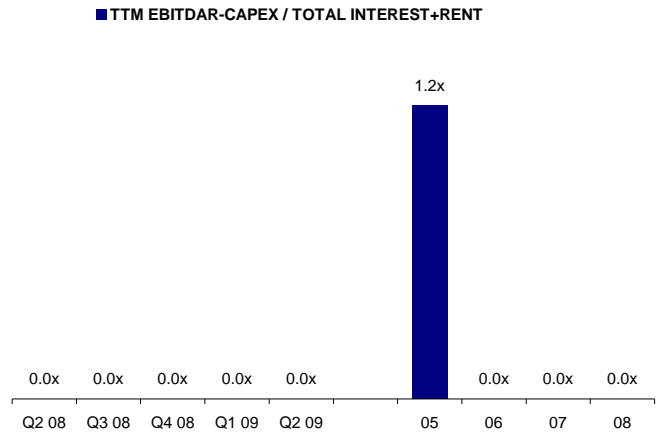
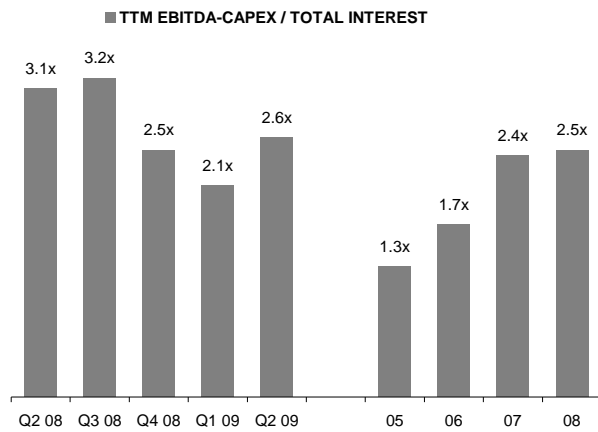
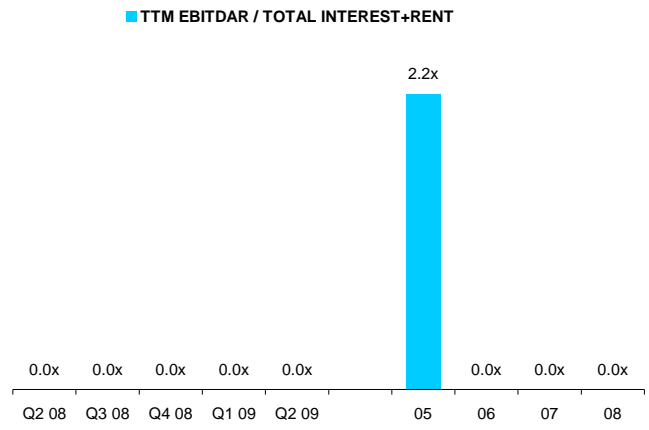
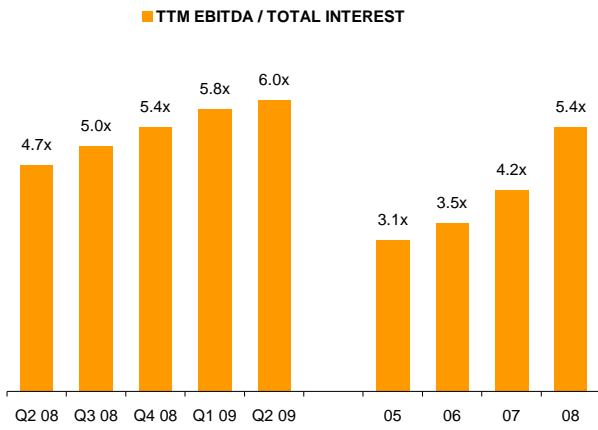


As of 12/28/2008 the Pension Plan of Koninklijke Ahold NV was underfunded by EUR -199mm.

COVERAGE RATIOS	EUR in millions	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	05	06	07	08
							07/12/09			
	TTM EBITDA / TOTAL INTEREST	4.7x	5.0x	5.4x	5.8x	6.0x	3.1x	3.5x	4.2x	5.4x
	TTM EBITDAR / TOTAL INTEREST+RENT	-	-	-	-	-	2.2x	-	-	-
	TTM EBITDA-CAPEX / TOTAL INTEREST	3.1x	3.2x	2.5x	2.1x	2.6x	1.3x	1.7x	2.4x	2.5x
	TTM EBITDAR-CAPEX / TOTAL INTEREST+RENT	-	-	-	-	-	1.2x	-	-	-

explanations and definitions:

TTM TOTAL INTEREST: For all coverage ratio calculations we use the Total Interest figure which in addition to Interest Expense also includes Capitalized Interest Expenses. We think this gives a better view of the economic reality than the simple Interest Expense figure.



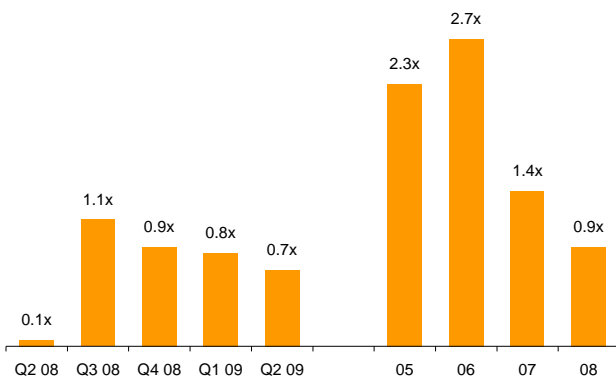
EUR in millions	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	05	06	07	08
					07/12/09				12/28/08
NET DEBT / TTM EBITDA	0.1x	1.1x	0.9x	0.8x	0.7x	2.3x	2.7x	1.4x	0.9x
TOTAL DEBT / TTM EBITDA	1.6x	2.7x	2.4x	2.4x	2.0x	3.3x	3.7x	3.2x	2.4x
TOTAL DEBT / TTM EBITDA-CAPEX	2.4x	4.2x	5.3x	6.6x	4.5x	8.0x	7.3x	5.5x	5.3x
Rentadj. TOT DEBT / TTM EBITDAR						4.3x			
Rentadj. TOT DEBT / TTM EBITDAR-CAPEX						8.0x			
HAIRCUT EBITDA MULTIPLE / TOTAL DEBT	199.5%	117.0%	131.0%	131.0%	161.5%	94.3%	86.0%	98.2%	131.0%
TOTAL DEBT / TTM EBIT	2.5x	4.3x	3.8x	3.8x	3.1x	6.7x	6.5x	5.3x	3.8x

explanations and definitions:

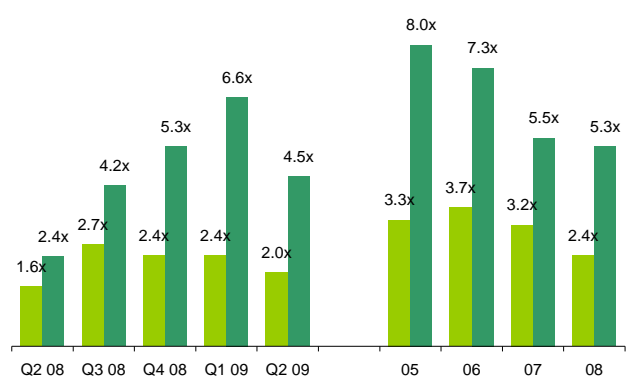
Rent adj. Total Debt/TTM EBITDAR: This ratio is calculated by dividing the Rent Adjusted Total Debt figure (Total Debt plus 8 times TTM Rental Expenses) by EBITDAR (TTM EBITDA plus TTM Rental Expenses).

HAIRCUT EBITDA MULTIPLE / TOTAL DEBT: We adjust TTM EBITDA to 70% of its stated value, multiply the result with 4.5 as an assumed exit multiple and relate the resulting figure (the haircut EBITDA multiple) to the TOTAL DEBT number. This ratio should reflect the situation of an issuer's liquidation, whereby the assets can be sold at a reduced EBITDA multiple.

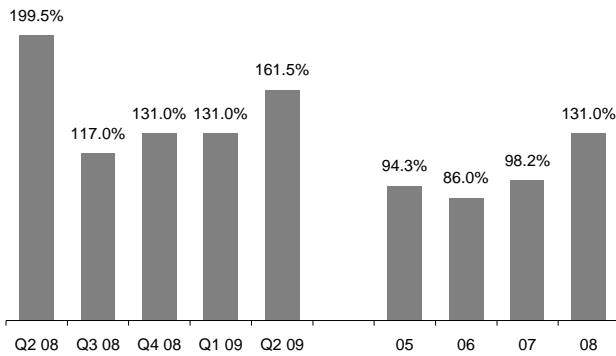
NET DEBT / TTM EBITDA



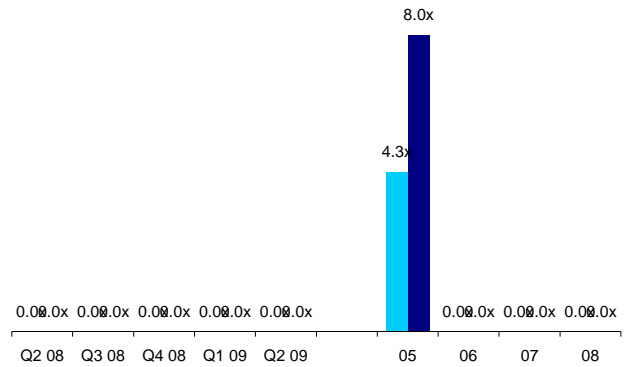
TOTAL DEBT / TTM EBITDA TOTAL DEBT / TTM EBITDA-CAPEX



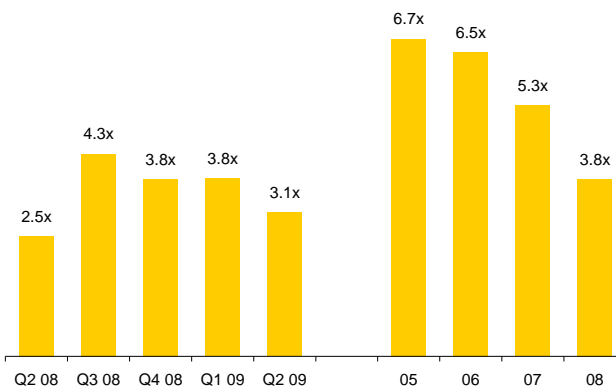
HAIRCUT EBITDA MULTIPLE / TOTAL DEBT



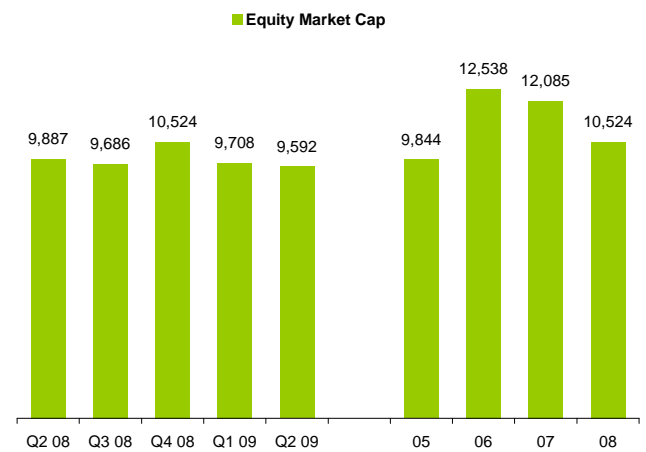
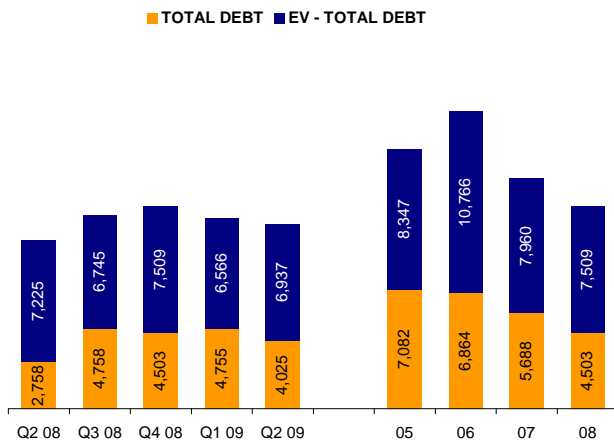
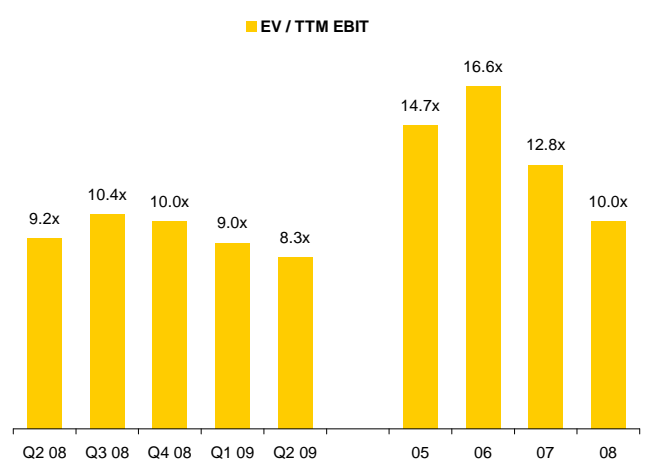
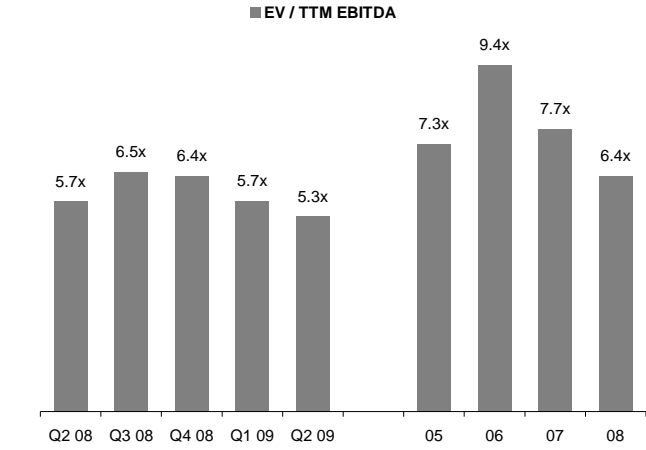
Rentadj. TOT DEBT / TTM EBITDAR Rentadj. TOT DEBT / TTM EBITDAR-CAPEX



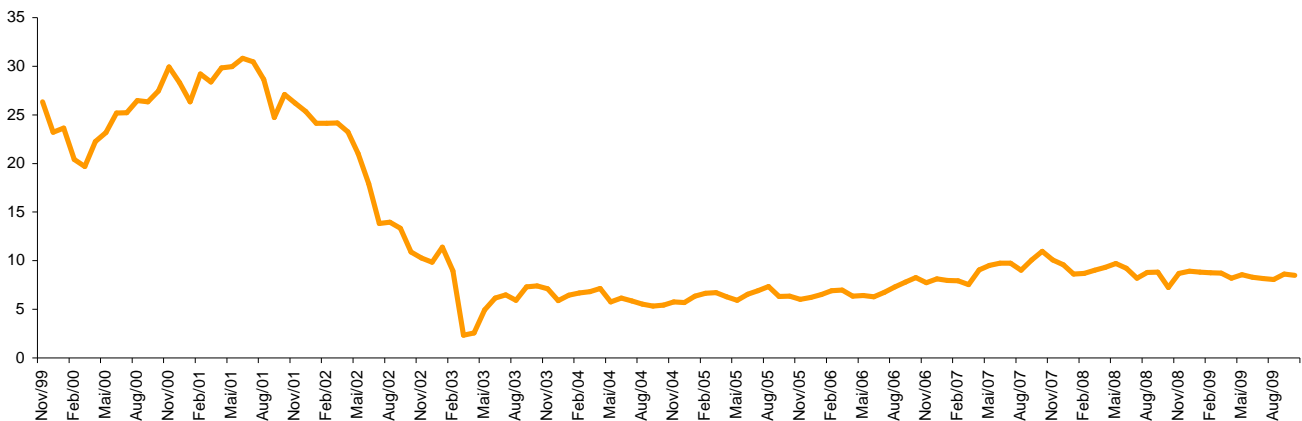
TOTAL DEBT / TTM EBIT



EUR in millions	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	05	06	07	08
					07/12/09				12/28/08
EV / TTM EBITDA	5.7x	6.5x	6.4x	5.7x	5.3x	7.3x	9.4x	7.7x	6.4x
EV / TTM EBIT	9.2x	10.4x	10.0x	9.0x	8.3x	14.7x	16.6x	12.8x	10.0x
Enterprise Value	9,983	11,503	12,012	11,321	10,962	15,429	17,630	13,648	12,012
TOTAL DEBT	2,758	4,758	4,503	4,755	4,025	7,082	6,864	5,688	4,503
Equity Market Cap	9,887	9,686	10,524	9,708	9,592	9,844	12,538	12,085	10,524



AH NA stock closing price



EUR in millions	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	05	06	07	08
					07/12/09				12/28/08
Adjusted Cap Rate	8.35%	7.39%	0	8.37%	9.00%	5.53%	4.88%	6.33%	7.89%
Tangible Capital	3,658	5,927	5,700	6,069	5,683	7,436	7,649	5,687	5,700
Total Intangibles	515	563	598	635	616	2,799	2,641	603	598
Pre-tax ROIC	29.6%	18.7%	21.0%	20.7%	23.2%	14.1%	13.9%	18.8%	21.0%
After-tax ROIC (effective tax rate)	23.3%	14.0%	17.0%	16.4%	18.7%		13.2%	15.6%	16.7%
After-tax ROIC (assumed tax rate)	19.2%	12.2%	13.7%	13.5%	15.1%	9.2%	9.0%	12.2%	13.7%
WACD (Pre-tax)	13.6%	7.4%	7.6%	7.2%	8.5%	9.6%	7.9%	7.5%	7.6%

explanations and definitions:

Adjusted Cap Rate: This ratio shows EBIT reduced by an assumed tax rate of 35% and adjusted for Net Non-Operating and Extraordinary Losses (Gains) - averaged over the last 5 years - divided by the Enterprise Value.

Tangible Capital: Starting with the Total Book Capital the Tangible Capital figure is calculated by subtracting Intangibles, Cash and Marketable Securities as well as Short Term Investments.

We calculate three different ROIC (Return on Invested Capital) figures:

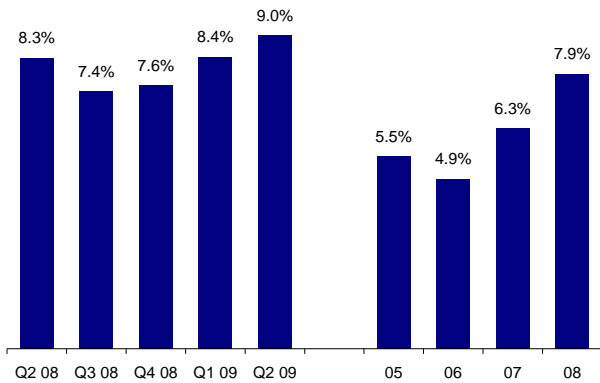
Pre-Tax ROIC: this ratio relates the trailing twelve months (TTM) EBIT to Tangible Capital as defined above.

After-tax ROIC (effective tax rate): here EBIT is corrected by the company's effective tax rate as stated in it's latest financials, giving an after-tax ROIC rate.

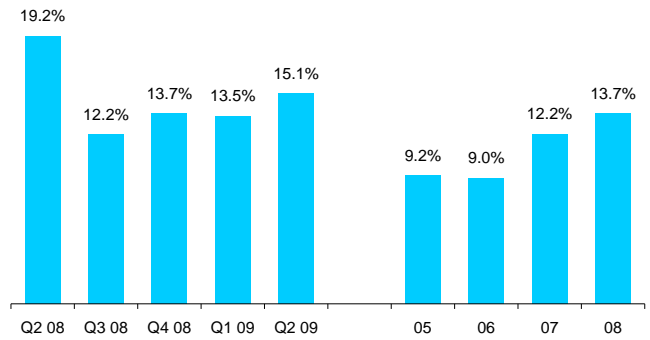
After-tax ROIC (assumed tax rate): here EBIT is corrected by an assumed tax rate of 35%, giving a modified after-tax ROIC rate.

WACD (Pre-Tax): This rate is defined as trailing twelve months (TTM) TOTAL INTEREST EXPENSE divided by Total Borrowings.

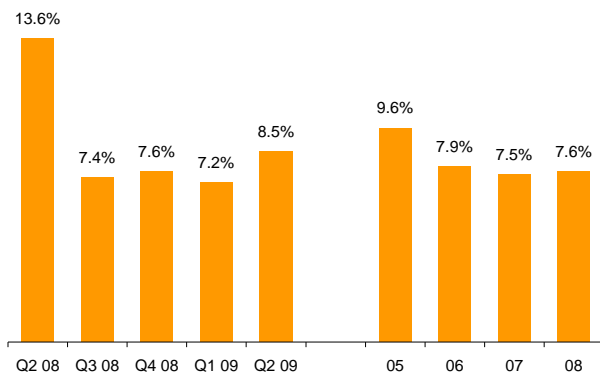
■ Adjusted Cap Rate



■ After-tax ROIC (assumed tax rate)



■ WACD (Pre-tax)



Average Bond Spread (in BPoints (1))	N/A
Estimated Bond Recovery Rate (2)	
Resulting Tolerable Default Rate (3)	

explanations and definitions:

We calculate estimated default and recovery rates to be used in other credit models (f.i. for the valuation of CDOs or similar structures) as follows:

(1) **Average Bond Spread:** Average Spread of all bonds listed on page 2 of this report.

(2) **Estimated Bond Recovery Rate:** To calculate this rate we first divide the total debt amount into bond debt and loan debt that is senior to bond debt. As an approximation for the total amount of bond debt we use the sum of the amounts outstanding of all bonds listed on page 1 of this report. The total debt figure is reduced by this sum, giving us an approximate figure for debt that is senior to bond debt. We then calculate a collateral asset coverage figure for the bond debt by starting with the Collateral Asset Value (as defined on page 5 of this report) which we reduce by the amount of senior debt ahead of the bonds. The remaining Collateral Asset Value is then divided by the approximate bond debt amount as defined above, giving an estimated recovery value on a collateral asset basis. We apply the same logic to an EBITDA multiple ratio (as on page 7 of this report) and get a second recovery estimate based on the EBITDA multiple. The higher of the 2 estimates is used as the "Estimated Bond Recovery Rate".

(3) **Resulting Tolerable Default Rate:** The implied default rate calculated using the Market Spread (1) and the Estimated Recovery Rate (2). With the given Market Spread and Estimated Recovery Rate it defines the maximum tolerable default probability for the risk premium paid in the form of Spread. Please note: This rate will only be displayed when it is greater than 0% and lower than 30% as we believe it is not meaningful ('NM') out of this range.

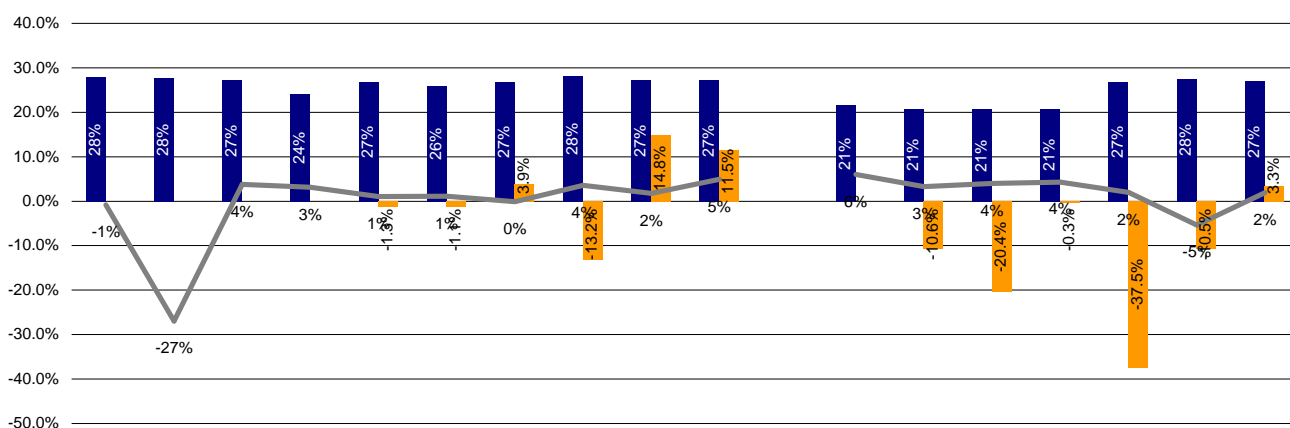
Although we acknowledge that the calculated results are by no means exact, we think they make for a good estimate in the valuation of credit structures when individual default and recovery rates for single issuers are to be used.

EUR in millions	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	05	06	07	08
					07/12/09				12/28/08
Total Assets	12,293	13,435	13,592	14,193	13,265	20,005	18,442	13,944	13,592
Total Liabilities	8,216	8,902	8,916	9,102	8,336	14,624	13,172	10,057	8,916
Total Intangibles	515	563	598	635	616	2,799	2,641	603	598
Tangible Net Worth	3,562	3,970	4,078	4,456	4,313	2,582	2,629	3,284	4,078
Rent Debt (8x Annual Rental Expense)						4,360			
Underfunded Pension & Post Ret. Liab.						-786	-66	486	-199
Discount on Hard Assets	5,357	6,034	5,997	6,263	5,806	8,978	7,672	5,850	5,997
Adjusted Tangible Net Worth	-1,795	-2,064	-1,919	-1,807	-1,493	-11,542	-5,109	-2,080	-2,118

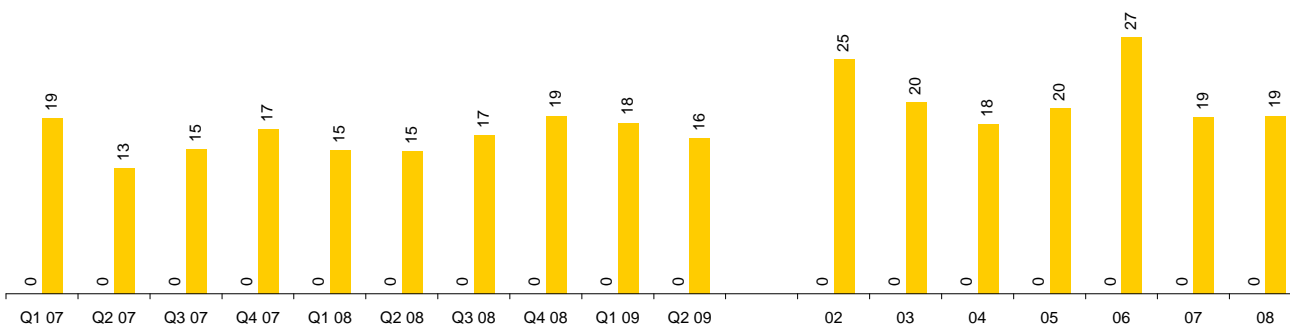
EUR in millions	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	05	06	07	08
					07/12/09				12/28/08
(CFO-Net Income)/Revenues	1.1%	-0.1%	3.5%	1.8%	4.9%	4.3%	2.0%	-5.4%	1.9%
yoy Revenue Growth	-1.1%	3.9%	-13.2%	14.8%	11.5%	-0.3%	-37.5%	-10.5%	3.3%
Gross Margin	25.8%	26.6%	28.2%	27.3%	27.2%	20.7%	26.7%	27.6%	26.9%
Days Sales Outstanding	9	9	5	9		19		7	5
Days Sales of Inventory	15	17	19	18	16	20	27	19	19
Soft Assets	2,555	2,708	2,500	2,259	2,798	5,011	7,186	2,688	2,500
Unbilled Receivables	-	-	-	-	-	-	-	-	-
Deferred / Unearned Revenue	-	-	-	-	-	-	-	-	-
Allowance for Doubtful Accounts	-	-	-	-	-	-86	-	-	-
TTM Dividends Paid	-	-	-	-	-	0	-	-	188
TTM Preferred Dividends	-	-	-	0	0	0	0	0	0
Net Change in Capital Stock	0	0	0	0	0	7	0	-4,016	0
Non-Capex CFI (CFI less Capex)	346	10	157	15	-2	1,242	38	5,335	368

ACCOUNTING RED FLAGS

■ Gross Margin ■ yoy Revenue Growth — (CFO-Net Income)/Revenues



■ Days Sales Outstanding ■ Days Sales of Inventory



Auditor Information:	
Current auditor	DELOITTE ACC BV AMSTERDAM (as of 27.2.2009)
Auditor's opinion	Unqualified
Auditor's opinion - Definitions	
Not Audited / Unaudited	No tests were performed to verify amounts in financial statements. Typically applied to interim statement.
Partially audited	Not all statements were audited. Auditor may specifically give opinion on one or two statements.
Unqualified	Auditor declares, without reservation, that the financial statements fairly represent the company's financial position at a point in time and that the statements conform in all material respects to GAAP.
Qualified: Limited Scope	An aspect of the company's financial statements could not be verified, such as a portion of inventory not counted.
Qualified: Inconsistent Standards	Accounting standards were not applied consistently between periods.
Qualified: not GAAP	Standard accounting principles for the country were not followed. Typically related to a unique line item and uses the phrase 'except for.'
Qualified: uncertainty	Doubt exists related to a material balance sheet item, such as value of investment or collectability of major receivable; or auditor doubts going concern ability of company. This opinion usually employs the phrase 'subject to.'
Disclaimer	Auditor refuses to state opinion on financial statements, typically due to lack of sufficient documentation provided by company and/or subsidiaries.

Annual and transition report of foreign private issuers (Form Type 20-F)**end of period**

FORM 20-F/A	http://www.sec.gov/Archives/edgar/data/869425/000119312507147230/d20fa.htm	12/31/06
FORM 20-F	http://www.sec.gov/Archives/edgar/data/869425/000119312507068399/d20f.htm	12/31/06
ANNUAL REPORT ON FORM 20F	http://www.sec.gov/Archives/edgar/data/869425/000119312506079742/d20f.htm	01/01/06
FORM 20-F/A	http://www.sec.gov/Archives/edgar/data/869425/000119312505130454/d20fa.htm	01/02/05
FORM 20-F/A	http://www.sec.gov/Archives/edgar/data/869425/000095012705000244/a4835456_20fa.txt	01/02/05
FORM 20-F	http://www.sec.gov/Archives/edgar/data/869425/000119312505076599/d20f.htm	01/02/05
FORM 20-F	http://www.sec.gov/Archives/edgar/data/869425/000119312504080768/d20f.htm	12/28/03
FORM 20-F/A	http://www.sec.gov/Archives/edgar/data/869425/000119312503070630/d20fa.htm	12/29/02
FORM 20-F	http://www.sec.gov/Archives/edgar/data/869425/000119312503066077/d20f.htm	12/29/02
ANNUAL REPORT	http://www.sec.gov/Archives/edgar/data/869425/000095012702000426/a20-f.txt	12/30/01

Current report of foreign issuer (Form Type 6-K)**filing date****Prospectus (Form Type 42..)****filing date**

424B3	http://www.sec.gov/Archives/edgar/data/869425/000101915507000290/koninklijkeahold424b3receipt.htm	09/28/07
424B3	http://www.sec.gov/Archives/edgar/data/869425/000120193507000137/memo424b3koninklijke.txt	08/23/07
424B3	http://www.sec.gov/Archives/edgar/data/869425/000095013001504101/d424b3.txt	08/22/01
424B2	http://www.sec.gov/Archives/edgar/data/869425/000095013000003932/0000950130-00-003932-0001.txt	07/19/00
424B5	http://www.sec.gov/Archives/edgar/data/869425/000095013000003879/0000950130-00-003879-0001.txt	07/14/00



On a long enough timeline
the survival rate for
everyone drops to zero.

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