

ESTIMATED VERIFICATION

Introduction

The undersigned, Dott. Ing. Gozzi Costantino, born in Viadana on the 6 July 1969, resident in Viadana (MN), via Villa Scassa 38, n. 971 on the Register of Engineers of the province of Mantova, taxcode GZZCTN69L06L826A, was appointed on 15 September 2003 by Mr Rodolfo Marusi Guareschi, legal representative of HOLOS HOLDING S.A. with registered office in Luxembourg, L-1660 Grand'Rue n. 70, on the Registry of Commerce and Corporation n. 73818 section B, to estimate the value of n. 1 product, with a view to its possible marketing and application.

This assignment will be implemented by evaluating the product in the light of its expected results.

The report must contain four main points:

- 1. Description of the product;
- 2. Evaluation criterion used for the estimate;
- 3. The results expected from the application of the product

Closer examination of a scenario and the expected results.

In order to be objective the value must be demonstrable and the forecast made must be credible.

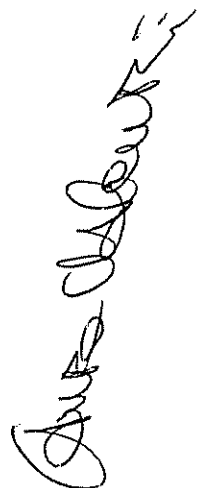
Description of the product

The product in question is *Holos System*, an information system needed to manage a project launched in 2000 by Holos Holding S.A..

Holos Holding S.A. has participations in various industries in more than two hundred countries, including the capital of Avatar S.p.A., a holding of Italian participation with a capital of 155 billion Euro.

The *Holos System* is a «database of knowledge and procedure », a complex information system containing the data necessary to promote and manage *Holos Global System*, a programme of thirty initiatives to be carried out in 234 countries to solve the world's most serious and urgent problems.

Holos System is not only a software package but also and above all an information base designed to be continuously updated and through which the thirty projects of *Holos Global System* and all the relative information will be managed.



Some essential technical information regarding the hardware which manages *Holos System* follows.

The total data and procedures concerned are held on Storage Units located in separate places and managed with different procedures in order to eliminate the effect of possible access by intruders. Each unit consists of a system of 4 INTEL XEON processors, cache L2 integrated by 1 Mb, 4 Gb of memory RAM ECC EDO DIMM at 50 ns, controller disks and magnetic-optical Ultra-Wide-SCSI-3 devices, data storage unit on RAID-6 disks and on magnetic-optical Jukebox devices with 1237 GigaByte per unit with 238 slots and 10 drives with 5.2 GigaByte each, an average drive change time of 6.5 seconds and with a channel-bridge optical-fibre support. The working environment is Microsoft 2000 datacenter server with management of the database via the Microsoft SQL server.

The total memory is about 430 Tetrabytes (430.000 Gb), updated and extended continuously.

In 2000, the *Holos Project* started as a series of projects which envisaged: a national economic project for employment, a universal business project, an informative system through ether, a personal safety system, a new air traffic system, a new payment system, a new method of exchange of resources and products, a project for the conversion of the armaments industry and the foundation of *The Earth's Republic*. The project was implemented in 2001 and *Holos Global System* was launched in 2002.

The following is a quotation from the Holos Holding S.A web site.: «Holos Global System is a world project consisting of a series of projects to help face and solve the needs of the whole human race. It is a complex project, a number of ideas, initiatives and actions which all lead to the same objective, that is to allow each human being to satisfy his needs. It is an ambitious project nevertheless necessary and urgent.

The objective of Holos Global System is the modification of the perceptive way of the all round strategy and the foreseeable future.

The effects will be first the change in behaviour of some components, then the development of a group, then the establishment of new relations and finally the emulation all together.

The means are knowledge, ideas, resources, organization, communication. The strategy of Holos Global System is the transfer of knowledge, the induction and development of ideas, the acquisition of resources, a new structural destination of resources, centralized organization, decentralized structure, interactive information, acceleration of the process of participation.

André Bouchard

The result will be greater knowledge, improved relations and behaviour, new perception of problems and new solutions to real problems.»

Evaluation Criterion used for the estimate

The value of *Holos System* is calculated on the basis of the results expected from the implementation of the projects and of the net income that it will produce. This income can not be calculated for all the thirty projects of the *Holos Global System*, since for many of them the related economic return has never been considered.

Each project is totally autonomous but is part of the same strategy, that is, a central nucleus coordinates the 30 projects and each project has its own defined structure: there are specific strategies, ideas, resources and definite organization for each single project. The projects and the programmes of *Holos Global System* are based on ideas which represent solutions to different problems. These will be monitored and if necessary updated during the implementation process.

It can therefore be said that the criteria used to calculate the value of the product are based, assuming the activity continues, on its value to the production capacity which it itself generates, as well as on its characteristics, consistency and residual life assuming its prolonged use in world production and technology.

In this case, given the type of product in question, the analysis can not take into consideration raw materials, subsidiary materials, semi-finished materials, packaging material and manpower are traditionally regarded as direct costs.

In view of the above, on the basis of the estimate carried out and the information received about the enormous development of the *Holos System* software system (the result of twenty years of research and development), an attempt has been made to assign a value to the product in question .

The developments predicted from the application of the product

The programme *Holos Global System* which can be implemented by *Holos System*, should allow to develop a series of projects with worldwide application and importance in 234 countries.

A brief description of the projects follows:

Tejas (Energy) – Increased production and use of clean energy (wind, hydroelectric, nuclear, biological, solar) over the whole planet with investments of 57,5 billion EUROS/US DOLLARS, equal to 0,132 % of world GDP for 2001;

Gaurav Valentin

Udaka (Water) – Increase of the quantity of water available and its redistribution for a cost of 340 billion EUROS/US DOLLARS, equal to 0,785 % of world GDP for 2001;

Asana (food) – Elimination of world hunger by distributing food to 777 million people round the world who suffer from hunger at a cost of 285 billion EUROS/US DOLLARS a year for three years, for a total of 855 billion EUROS/US DOLLARS, equal to 1,974 % of world GDP for 2001;

Ayus (health) – Improvement of physical and mental health via research, therapy and prevention at a cost of 450 billion EUROS /US DOLLARS equal to 1,039 % of world GDP for 2001;

Jnana (Knowledge) – Development of culture and information by teaching 1,4 billion illiterate people to read and write in 7.700.000 didactic sites, with an investment of 77 billion EUROS/US DOLLARS and 20 million teachers, at an annual cost of about 150 billion EUROS/US DOLLARS for three years, at a total cost of the programme of 527 billion EUROS/US DOLLARS, equal to 1,217 % of world GDP for 2001;

Vadana-Karna (Talk-listen) – The creation of 252.000 interactive social communication centres, similar to the agora, all interconnected, at a total cost of 12,6 billion EUROS/US DOLLARS, equal to 0,029 % of world GDP for 2001;

Karoti (Production) – Sectoral and regional production plans (North America, Central North America, Central America, Central South America, South America, Northern Europe, Central Europe, Southern Europe, Middle East, North west Asia, North east Asia, Central Asia, South west Asia, South east Asia, Southern Asia, Australia, North west Africa, North east Africa, Central Africa, South west Africa, South east Africa, South Africa) aimed at the development of the planet's weakest areas at a cost of 750 million EUROS/US DOLLARS, equal to 0,001 % of world GDP for 2001;

Tetrakos (Tetrahedron) – National economic development projects, especially in the 141 countries with a pro-capite income below the world average of (7.033 EUROS/US DOLLARS) with a cost of 617,5 million EUROS/US DOLLARS, equal to 0,001 % of world GDP for 2001;

Nava (New) – Promotion and creation of 342.000 new production industries in each sector for 83 million workers in three years, and another 64 million in the next three years, at a cost of 342 million EUROS/US DOLLARS, equal to 0,0005 % of world GDP for 2001;

Varga (Group) – A universal industry consisting of regional groups of businesses, about a million worldwide, with 50 million workers

Günter Albrecht

working directly and other 100 million induced, at a total cost of about 5.000 billion EUROS/US DOLLARS, equal to 11,547 % of world GDP for 2001;

Karana (Means) – World development of the means of production (machinary and plants for the 342.000 new industries) at a total cost of 3.885 billion EUROS/US DOLLARS, equal to 8,972% of world GDP for 2001;

Bhaks (Durable) – Development of production of durable consumer goods for continued usage at a cost of approximately 115 billion EUROS/US DOLLARS, equal to 0,265 % of world GDP for 2001;

Seva (Services) – Development of services for industries and for the private people at a cost of about 195 billion EUROS/US DOLLARS, equal to 0,450% world GDP for 2001;

Ecology (Environment) – Programme for the environmental depollution (air, water, soil) at a cost of about 45 billion EUROS/US DOLLARS, equal to 0,104 % of world GDP for 2001;

Kosa (Wealth) – New global system of financial relations for the real economy;

Cinoti (Savings) – Collection of savings to be destined for production purposes;

Parasparam (Reciprocity) – Productive reinvestment of the wealth produced;

Synergy (Synergy) – System of company and commercial relations among enterprises in order to maximize investment and the use of resources;

Vencap (Venture capital) – Full use of the productive potential of existing industries through sales programmes in exchange for goods;

Vikraya (Compensation) – International compensation of commercial payments by means of a great barter centre operating worldwide;

Stellar (Stellar) – Interactive information system through ether to allow everyone to receive in real time a reply to any question for which a reply already exist, at a cost of 5 billion EUROS/US DOLLARS, equal to 0,011% of world GDP for 2001;

Eka (Unit) – Worldwide personal security project with 315.000 emergency centres, at a cost of approximately 395 billion EUROS/US DOLLARS, equal to 0,912 % of world GDP for 2001;

Chauhan

Pat-Patati (Flight) – New traffic system with vertical take off vehicles for individuals or groups, at a cost of 5 billion EUROS/USDOLLARS, equal to 0,011 % of world GDP for 2001;

Cyberbank (Cyber bank) – Credit Telecommunications bank for all means of communication;

Santi (Peace) – Programme for the conversion of the armaments industry;

Avatar (Descent) – World centre of applied research at a cost of 750 billion EUROS/US DOLLARS, equal to 0,001 % of world GDP for 2001;

Renewal – A contextual and planned project of reform of social, civil, political and economic relationships and behaviours;

The Earth's Republic– World government directly elected by the inhabitants of the planet;

Dhana (Money) – New monetary unit of value dimension based on work and means of exchange ;

Kayamara (Immortality) – Research on the causes of death of the living cells at a cost of 1,2 billion EUROS/US DOLLARS, equal to 0,002 % of world GDP for 2001.

Some of these initiatives are already being implemented

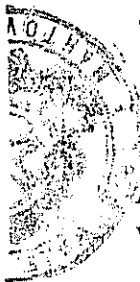
The *Holos Global System* programme was presented to the heads of state and government and to social, civil, political, economic, moral and religious organizations in all the countries in the world.

Closer examination of a scenario and the expected results

The *Dhana* Project has been implemented in a concrete way among the previously described projects. In fact, on the 14 June 2001 Holos Holding S.A. guaranteed the emission of the first 6 billion Dhana with a capital of the nominal value of 150 billion Euro, one Dhana for 25 Euro. On the 3 June 2002 34 billion Dhana were emitted, guaranteed by a capital of the nominal value of 850 billion Euro, and on the 31 July 2003 60 billion Dhana were emitted, guaranteed by a capital of the nominal value of 1.500 billion Euro. Therefore, 100 billion Dhana have been currently issued, totally guaranteed by a capital of the nominal value of 2.500 billion Euro, 25 Euro for each Dhana.

In the first version, it was planned to issue 497,664 billion Dhana, guaranteed by 732 holding in 234 countries, for a value of 12.441 billion EUROS /US DOLLARS. 492,657 billion Dhana will be allocated (100 Dhana for each inhabitant of the planet over the age

Antonio Valeriani



of 16). The remaining 5 billion Dhana (125 billion EUROS/US DOLLARS) will be used for humanitarian purposes.

The above data are continuously updated, in line with the population increase, the variations in world GDP in the different countries and to the variation of the exchange rates. In the last version of 14 August 2003, taking into consideration the devaluation of the US DOLLAR against the EURO and the loss of purchasing power of all the national currencies, the cost of the programme was forecast at 11.452.687.365.000 US Dollars, with a purchasing power equal to 49.649.840.014.000 Dollars PPP (Purchase Power Parity). 493.165.193.000 Dhana were due to be issued on the same date, totally guaranteed by a capital of the value of 12.329.129.823.000 Euro and to be allocated (100 Dhana to each member joining the Dhana monetary system) and of 24.658.259.650 Dhana (5% of the emissions to allocate), guaranteed by a capital of the value of 616.456.491.250 Euro, to be assigned to humanitarian projects, for a total of 517.823.452.650 Dhana, guaranteed by a capital of the value of 12.945.586.314.250 Euro.



Dhana is a monetary unit with an economic base (guarantee) made up of the nominal value of capital of production and service enterprises which totally guarantee its nominal value.

Dhana is a product designed as a means of exchange, issued in physical, electronic and telematic currency.

Dhana as a physical currency can be exchanged with products and services, also through an exchange network in any part of the world. Dhana in the form of electronic and telematic currency does not need any intermediaries.

Dhana's qualities are:

- maintain constant value over time;
- effectively guarantees the value it represents ;
- have a convertible monetary base;
- be exchangeable with any other good or currency.

The constant value of Dhana is determined by the wealth it represents. Its value is guaranteed by the capital of companies and institutions that place their wealth at the disposal of those who issue the currency, that is, the Dhura institution, that issues the Dhana and controls its monetary system.

Conversion is already taking place with capital shares of companies and institutions which guarantee the currency.

The new monetary system set up with Dhana is self-regulating. No monetary authority will intervene. As the number of entities which adopt the Dhana increases, and as no more than 100 Dhana will be issued to each entity, the value of the Dhana is destined to increase in time.

The connection between Dhana and the other initiatives of the Holos Project must allow for a progressive increase of capital in order to guarantee the issue of all the necessary currency.

The Dhana currency spreads by allocating 100 Dhana to each entity which joins the system undertaking to accept payment in this currency. The allocation is made after payment of the cost of issue only. This varies from country to country, according to its average GDP pro-capite. World-wide the average reimbursement of the cost of issue is one Euro per Dhana allocated.

Conclusions

On the basis of the data provided it is possible to make a series of considerations: the project that it is intended to implement is highly complex and very wide-ranging, with worldwide implications. A sophisticated system is therefore required for its implementation and management; In view of the project's importance and of the need to handle a considerable volume of data and information and in view of the *Holos System's* wealth of know-how, the great utility and indispensability of the product here evaluated is guaranteed for the programme's management and implementation.

The value of the *Holos System* must be established in accordance with the results expected from the implementation of the projects described and may be determined on the basis of the net income it might produce.

As already stated, this income can not be calculated for all thirty projects of the *Holos Global System* programme since for many of them the relative economic return has never been considered.

Nevertheless, the issue and distribution of the *Dhana currency* alone with a reimbursement of the average emission cost of one Euro for each Dhana, will provide an income of at least 492 billion Euro, against an actual cost (cost of printing of the currency, its distributing and the management of the monetary system) not higher than 30% of total income.

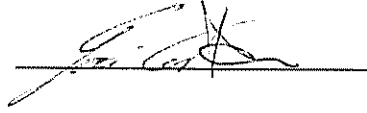
Income and costs are forecast over a long period of time, within 2014, as per the programme attached. Calculating the net income after deduction of costs at the rate of 10% a present value of about 231 billion Euro is obtained.



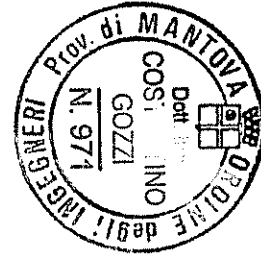
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In the light of the above, even considering a deduction of 10% due to the risk of delays in the distribution of the various issues of Dhana, the value of *Holos System* can not at the moment be less than 207 (two hundred and seven) billion Euro.

Yours faithfully



Place and Date Mantova 14-01-04



Così Ino Gozzi