UNCOMMON RESEARCH for UNCOMMON INVESTORS... featuring:
OTC: CNDD IT’S NOT TOO LATE TO CASH IN ON CONCORDE AMERICA!

Strong Buy Recommendation

Disclaimer

Recent Stock Price: $2.40 6 months Target Price: $38 per share
Shares Outstanding: 210 million 12-18 months Target Price: $84 per share
Float: 10 million Market Value: 630 million

<table>
<thead>
<tr>
<th>Revenues (000)</th>
<th>Earnings per Share</th>
<th>P/E Ratio</th>
<th>Market Value to Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004(e)</td>
<td>$747,000</td>
<td>$2.58</td>
<td>15X</td>
</tr>
<tr>
<td>2005(e)</td>
<td>$1,677,729</td>
<td>$5.62</td>
<td>15X</td>
</tr>
<tr>
<td>2006(e)</td>
<td>$2,018,994</td>
<td>$6.34</td>
<td>15X</td>
</tr>
</tbody>
</table>

If you’ve been watching the wires you’ve seen Concorde America go from slightly over $3.00 a share to $4.61 a share as of right now. In days “CNDD” has taken off like the jets they will charter to fly workers from Latin America to the nations in need in Europe. CNDD has become more than a buzz… it’s a roar.

If you think you’ve missed the boat, you’re wrong. CNDD is going to do nothing but continue to climb and every day one waits means another day of not taking advantage of one of the few rising stars available today.

We provided this report about CNDD last week. In fact, we’ve been telling investors about the potential of CNDD since it was selling for less than $2.25. 99% of those who received the message ignored it. The 1% who didn’t are glad they paid attention today. Get involved and watch CNDD climb over the $6 per share price this week on it’s way to it’s 6 month target price of $38 per share and please make sure you read our disclaimer available at the end of this report.

No matter how you look at it, Concorde America is one of those rare investment opportunities that offers so much long term potential for so little upfront commitment it’s practically impossible. One doesn’t have to be a Rhodes Scholar or international sociologist to see how the dynamics fall into place so perfectly. Concorde America has, in fact, already landed the first ever major contract in it’s category. In just a little over a week of trading they’ve already captured a little over 1% of what promises to be a $200 billion category. Keep in mind, not only are they the only major player in the category – they created the category to meet a real, significant and urgent demand. Read on and watch as the pieces fall neatly into place.
HIGHLIGHTS:

- **Concorde America, Inc. (CNDD):** is the first full-scale worker placement service providing workers from Latin America to the European Union.

- **Europe is experience a zero population growth** crisis that will leave them with a shortage of 40 million workers needed to provide essential services. Latin America is rich in a workforce experienced in the skills the Europeans need. By procuring, screening and placing workers from Latin America to meet the needs of European nations and companies CNDD achieves three massive goals; (1) Europe gets the workers they need (2) Latin American workers earn 1200% more a month in wages and can get health benefits and pension plans (3) investors experience significant earnings.

- **Concorde America has recently signed the first major contract with a European private sector company** for the placement of over 200,000 workers to Spain.

- **Concorde America is Cash Flow positive** and has recurring revenues throughout the life of contracts.

- **CNDD will offer strong profits in its first year of operation.**

- **Concorde America: It’s a win (Europe) win (Latin America) win (investor) opportunity.**

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### EARNINGS MODEL

3 Year Outlook for Concorde America

<table>
<thead>
<tr>
<th></th>
<th>2005(e)</th>
<th>2006(e)</th>
<th>2007(e)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>747,000</td>
<td>1,677,729</td>
<td>2,018,994</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>75,000</td>
<td>125,000</td>
<td>150,000</td>
</tr>
<tr>
<td><strong>Administrative expenses</strong></td>
<td>15,000</td>
<td>20,000</td>
<td>25,000</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>657,000</td>
<td>1,532,729</td>
<td>1,843,994</td>
</tr>
<tr>
<td><strong>Tax Provision</strong></td>
<td>114,975</td>
<td>268,227</td>
<td>322,699</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>542,025</td>
<td>1,264,501</td>
<td>1,521,295</td>
</tr>
<tr>
<td><strong>Earnings Per Share</strong></td>
<td>2.58</td>
<td>5.62</td>
<td>6.34</td>
</tr>
<tr>
<td><strong>Target Stock Price@ 15 times Earnings</strong></td>
<td>$38.72</td>
<td>$84.30</td>
<td>$95.08</td>
</tr>
<tr>
<td><strong>Profit Margin</strong></td>
<td>72.6%</td>
<td>75.4%</td>
<td>75.3%</td>
</tr>
</tbody>
</table>

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- **Earnings Per Share Model**
- **Overview of Concorde America (CNDD)**
- **Investment Conclusion**
- **Recommendation to the individual investor**
- **Why Concorde America**
- **Market Strategy**
- **Business and Political/Cultural Environment**

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For more information on Concorde America (CNDD) as well as to receive our next stock pick first (before anyone else) and to subscribe to our FREE FINANCIAL NEWSLETTER (A $499.00 Value), please complete our CONTACT FORM.

Overview of Concorde America (CNDD):

Through its network of country-specific subsidiaries, CNDD provides immigration and work placement services to the large Latin American population wishing to increase their earnings and provide health and dental benefits to their families. Concorde America offers these services to overcome the lack of an adequate indigenous European workforce and meet the growing need for skilled and unskilled workers. Concorde America works with and benefits both sides of this business association.

The company provides a full-range of services associated with the immigration and placement desired by their clients. These services include:

- Recruitment and client specific job placement.
- Visa and work permit procurement, including document-processing assistance.
- Citizenship application assistance.
- Finance for placement, transportation, training, and lodging.
- Employment extension and job relocation services throughout Europe.
- Money transfers back to Latin America.
- Insurance and pension plan underwriting.
- Low cost worldwide long-distance calling services.

Investment Conclusion:

Concorde America’s stock began trading at a stock price of $3.00 per share. We expect CNDD to rise towards $38.00/share over the next 6 months. In the next 12-18 months, we have a target stock price of $84.00/share, which represents a multiple of 15 times earnings. We feel that these are very conservative estimates of price/share, as the average multiple (P/E) for the services sector is 27 times earnings. Additionally, the current business environment in the European Union is extremely positive for the offering of this company.

Recommendation to Individual Investors:

- Our recommendation for experienced and aggressive Investors is to take a position in Concorde America (CNDD) of at least $20,000 (enabling the purchase of 5,500 to 6,500 shares depending on when you get in), and hold it for 6 months. Our short-term target stock price is $38.00/share. At that point, take some profits, but hold most of your shares for longer-terms gains.

- For the less aggressive investor, we recommend a purchase of 2,000 to 3,000 shares. We suggest that you hold these shares for a minimum of 12-18 months, as the revenues and profits from Concorde America will increase significantly over the next 1-2 years. When you see profits generated on your stock position, you might consider purchasing more shares, thus “averaging-
Why Concorde America:

Concorde America, Inc. offers a unique service in today's world of market globalization. No company has ever entered international recruitment and worker placement on such a grand scale. Through its network of European and Latin American subsidiaries, they will bring opportunity to the more than 5 million Latin Americans available for immigration and work each year.

By the year 2015, Europe will need an additional 40 million workers. In the face of 0% population growth, a rapidly aging population, and the increased costs of pension plans, the European Union must turn to legal immigration to fulfill the need for a productive working population.

At a recent international business conference, Valery Giscard d'Estaing, the former president of France, noted that many European countries would be losing population at a rapid rate within a couple of generations.

Understanding the urgent necessity to embark upon long-term solutions, many countries have recently changed their immigration laws to accommodate future needs. There is now a clear consensus that the European Unions' best alternative is to meet their population deficiencies through qualified legal immigration.

“...the population is aging, our social systems are adapting with difficulty, our economies are facing heightened competition. And in the face of these challenges, it is imperative that Europe assert itself.” (Jacques Chirac, President of France, speaking on immigration)

Concorde America offers an efficient solution to these problems. They have developed a “win-win” situation by creating a bridge of opportunity that only they are prepared to cross. Their goal is to supply 5% of the demand for immigrant workers to the European Union by 2006. This amounts to a minimum of 150,000 immigrants per year through 2015.

The nature of this “win-win” situation is that both sides profit from their services. The European Union countries get pre-screened workers with legal-immigrant status, and the immigrant workers get wages and benefits that far surpass any they could get from their native countries.

Concorde America’s proprietary technology serves as a significant barrier to entry to other companies contemplating a move into this segment of the placement industry.

CNDD technology makes it possible for the company to monitor the progress of their placements at any point. This process efficiency benefits Concorde America, their business clients, the governments of the European Union, the workers and their families.

Currently, Concorde America has the ability to provide for 1,000 workers per day. Over the next 2-3 years, as the number of placement contracts increase, it will be simple to manage the incremental growth in the number of immigrant workers.

Another significant barrier to entry is the “first to market” barrier. Concorde America has established strong ties with major business concerns throughout Europe and Latin America. These relationships have come from years of communication and fine-tuning, and would be extremely difficult to duplicate.

Concorde America is fully aware of the diverse immigration and work-visa requirements of each European Union country. Their knowledge base comes from extensive research performed over a number of years, giving them
the perfect positioning to control their segment of the industry.

These barriers to entry form the basis of our certainty that Concorde America will control a major portion of the unskilled labor placement market for the foreseeable future.

**Concorde America currently has a contract with a Spanish agricultural concern for the placement of 200,000 immigrant workers.** Terms of the agreement call for 100,000 direct placement workers and 100,000 subcontracted workers.

Concorde America revenue streams as a result of placement contracts include;

- Subcontract shares: occurs with subcontractor placement contracts;
- Renewal fees: occurs with all contracts that are renewed each year;

**While the direct placement contracts are extremely lucrative, the subcontract agreements are even more so.** In addition to the placement fee, the contracts include “Subcontract Share” payments over 14 periods throughout the year. These agreements more than double the revenue stream over the life of the contract. The importance of these revenue streams can be illustrated by the graph below.

![Gross Income Pie Chart]

**Concorde America will also benefit greatly from exchange rate conversion ratios—currently $1.20/1.00.** All contracts are negotiated in Euros, this produces a distinct benefit to the company. As the United States’ monetary policy leans toward a weaker dollar to overcome its ballooning trade-deficit, it is probable that the exchange rate benefit will appreciate further.

In their recruitment process, Concorde America has developed a method of quantifying the amount of equipment and human capital that will be needed to carry out existing and future client requirements.

**The entire recruiting process will take place over a customized and proprietary Internet application.** By having an internet-based application, the computing requirements of the PC’s are substantially reduced, translating into substantial savings for the company.

CNDD will take advantage of the revenue stream provided by their multi-level service offerings. In addition to the
revenues occurring with each placement, the company will magnify its earnings potential by offering extra services along the supply chain.

- Return on financing activities for transportation, training, and lodging. Many recruits will need loans until they realize returns from their work product in Europe.

- Earnings related to document processing for citizenship and extended work visas. Many workers will wish to work in Europe for multiple years, and eventually obtain citizenship.

- The company will realize revenue for Insurance and pension underwriting. For the first time, many workers will have an opportunity to purchase insurance. Additionally, they will be able to provide for their families’ future by joining pension programs.

- The company will augment earnings by offering low cost worldwide calling services. It has been well documented that the close-knit families of Latin America keep in close contact, often calling home several times per week.

- Revenue will be generated as a result of the money transfer service. One of every four adults in Central America now receives remittance money.

“**Latin Americans are expected to send a record $30 billion this year to their families and friends back home.**” (Inter-American Development Bank)

**Market Strategy:**
Corporate Makeup

Concorde America’s business plan is geared toward filling an existing void of legally qualified, unskilled workers, while assisting the current political, economic, and social environment of two continents to
achieve superior profits. The company has developed the knowledge base with which to minimize the
difficulties presented by the diverse immigration policies and work requirements of the various countries of the
European Union. A number of factors, which are unlikely to change in the foreseeable future, are currently
aligned to provide clientele for this company.

- Demographics: There is an urgent need for a stable and growing workforce to replace the aging
  population and lack of adequate birthrate.
- Global economic growth in the first half of 2004 will be the strongest in the last 16 or 17 years. This
growth cycle will continue for a number of years, and provides a distinct need for more workers.
- The social, cultural, and religious norms of Europe are conducive to granting visas and citizenship to the
  people of Latin America.
- With legal immigrant work visas, there are none of the dangers associated with the illegal immigration so
  prevalent between Latin America and the United States.

Concorde America will take advantage of the acute shortage of workers available to businesses in
Western Europe. There are shortages in a number of fields. They are predominantly in, but not limited to, areas
that use unskilled labor. Examples include domestic services, agricultural services, ranching, construction,
industrial security, industrial and commercial maintenance, health care, and hotel services.
The company will utilize its subsidiaries to recruit, transfer, place, and service its clientele.

The subsidiaries in Latin America will be responsible for:

1) Recruitment of qualified, legal foreign labor.
2) Document processing, so that all clients have the appropriate work-visas and travel documents
   completed before departure to their destination countries.
3) Document process assistance to all applicants for permanent citizenship to European Union
   countries. There are more than 1 million people living in Latin America who qualify for this service.
4) Transportation coordination to ensure the timely departure and smooth arrival of all clients to
   Europe.
5) Delivery of all money transfers to the families of clients working in Europe.

There are subsidiary holding companies in Europe as well (see chart above). These subsidiaries are primarily
responsible for:

1) Overseeing the specialized groupings of individual placement companies in various countries.
2) Contact of prospective clients and negotiation of contract quotas.
3) Reception and presentation of workers as they arrive in Europe.
4) Allocation and placement of workers as either employees of corporations or as subcontract
   labor, hired by one of the subsidiaries.
5) Submission to European authorities of all necessary documentation.
6) Processing of money transfers, insurance, pension plan policies, and job relocations.

Concorde America has developed an Internet based multi-language Wide Area Network database operations
system to have its offices in Europe and Latin America coordinate their tasks by having instant access to data,
and round the clock instant communication.
Management Software

Concorde America’s custom software has been designed to meet the unique requirements of the company’s
business processing needs. The software topology is comprised of three specific components.

- Transaction Processing Software (TPS): Consists of an Internet application used by recruiting agents at each office in Latin America. This software contains numerous “back-ups” that enable it to function regardless of connectivity.

- Management Software: Capable of matching data captured by the TPS system and matching it to client requirements. This software will also monitor aspects of Concorde America’s performance.

- Business Intelligence Software: Consists of a system that monitors performance in relation to external environment conditions and needs. This software will enable the company to identify potential business opportunities as markets emerge or change.

**Business and Political/Cultural Environment:**

**Need for immigration**

The need for immigration to the European Union has never been this extreme. Over the last five years, Europe has experienced 0% population growth, and future forecasts project an actual decline in population. Fertility rates are plummeting because of an aging population and the fact that women are waiting much longer to begin having children.

“If we do not have immigration in the future, in the next few years we will have 4 million fewer active citizens between the ages of 30 and 40.” (Interior Minister Giuseppe Pisanu, Italy)

By the year 2050, Italy is projected to have 15 million fewer people than today. This means that they will not have enough young people to pay for their welfare system, pensions, or health care. Across Western Europe, this situation is being repeated, with potentially devastating results.

According to the United Nations, aging is increasingly becoming one of the most salient social, economic and demographic phenomena of our times. It is estimated that by 2050, the number of people over 60 in Europe will have doubled to 40% of the total population, or 60% of the working age population. **Persons 60 years and over as a Percentage of the total population:**

<table>
<thead>
<tr>
<th></th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2000</td>
</tr>
<tr>
<td>Spain</td>
<td>21.8%</td>
</tr>
<tr>
<td>Belgium</td>
<td>22.1%</td>
</tr>
<tr>
<td>Denmark</td>
<td>19.9%</td>
</tr>
<tr>
<td>Germany</td>
<td>22.9%</td>
</tr>
<tr>
<td>France</td>
<td>20.7%</td>
</tr>
</tbody>
</table>

The well-documented problem of aging and low fertility rates brings with it a crucial question. **Who will pay for the needs of millions of retired citizens within the European Union?** Countries need a high percentage of active workers to contribute to the system that assists current retirees. In 2001, Italy tried an incentive program in
which they gave cash bonuses to families that produced two or more children. Sweden tried a similar program. After an initial upswing in new births, the birthrate dropped back to the levels seen prior to the incentive program. The programs were a complete failure, and have since been abandoned.

Another option attempted by certain governments in Europe has been to raise the retirement age from 60 to 65 years of age. This idea has been met by violent union demonstrations and social unrest. Even if this approach were to be adopted, it would not meet the future needs of the retirement system.

“The European population may not decline if migration is high enough to offset this population momentum.” (Brian O’Neill, Science Magazine)

There is now a clear consensus that the European Unions’ best alternative is to meet their population deficiencies through qualified legal immigration. There have been a number of recent developments regarding immigration policies within the European Union.

- Spain has modified its immigration requirements to allow all third generation descendants of Spaniards living in Latin America to obtain Spanish Citizenship upon application.
- Spain now allows Latin Americans to obtain yearly work permits. After the second year of residency, immigrants qualify for Spanish citizenship.
- Italy has also modified its immigration requirements to allow third generation Italian descendants living in Latin America to obtain Citizenship.
- For the first time in decades, Germany modified its laws to allow non-European workers to immigrate. Germany had effectively been shut to foreign workers from outside the European Union since the 1970’s.
- France, Holland and other countries of the European Union have also modified their immigration requirements to allow temporary immigrants to work within their countries.

Political/Cultural tensions

With the recent entry of ten new members to the European Union, the available worker pool has increased substantially. There are, however, tremendous difficulties to overcome if this group of workers is to be used. The new members to the Union are comprised of members of the old Soviet Bloc nations, and there are hatreds and bitter memories that stretch back sixty years or more.

For many decades, Europe was locked in a bitter struggle with communism, and those memories are not easily set aside. There is a great deal of jealousy and distrust between the people’s of the older European Union and the new. As a result, the Western European countries have passed laws restricting and imposing rigid requirements on work visas issued to Eastern European members of the E.U.

European governments are scrambling to respond to the public’s need for future benefit security. This has caused a notable shift in the political perspective regarding legal immigration. Foreign workers are now seen as a benefit to countries lacking population growth.

The key to these new immigration policies is control of immigration throughout the supply chain process. The countries of the European Union desire to increase their working population without draining their thinning supply of available benefits or taking on new security threats.

Concorde America offers the perfect solution to the above-mentioned difficulties.

- Workers from Latin America offer no terrorist threat.
- The people of Latin America are almost entirely Christian in religion.
- Culturally, there is a close relationship between much of Europe and Latin America, particularly Spain,
Portugal, and Italy.

- With legal entry, there is no stigma from the dangers of illegal entry.
- Concorde America has the technology to monitor and humanely manage foreign worker placements from beginning to end of contract periods.
- There is a great incentive to work hard, as Latin American families rely upon the money that workers transfer back to their native countries.

In an era of globalization and growing disparity between rich and poor in the Western hemisphere, families have made immigration part of their survival strategy. Nearly one Mexican in five regularly gets money from relatives employed as workers in other countries. Remittances exceed state public works budgets and pay to build roads, schools, water systems and baseball stadiums.

**Competition**

Concorde America has no direct competitors, as no other firm offers large-scale placement of unskilled foreign workers. Quite simply, the company is pioneering a new direction in placement services. Their closest competitors would be international placement firms specializing in individual, skilled positions. These firms are classified as being within the services sector. More specifically, they occupy the business services industry niche. Below is a table of the largest of those firms along with annual revenue, market capitalization, earnings per share (EPS), and price to earnings (P/E) figures.

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Cap. (millions)</th>
<th>Revenue (millions)</th>
<th>EPS</th>
<th>P/E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adecco SA (ADO)</td>
<td>9,330</td>
<td>19,120</td>
<td>$0.45</td>
<td>27.69</td>
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<tr>
<td>Robert Half Intl. (RHI)</td>
<td>5,000</td>
<td>2,070</td>
<td>$0.14</td>
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<td>Manpower, Inc. (MAN)</td>
<td>4,320</td>
<td>12,840</td>
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<td>23.99</td>
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<tr>
<td>Kelly Services, Inc. (KELYA)</td>
<td>957</td>
<td>4,480</td>
<td>$0.17</td>
<td>164.58</td>
</tr>
</tbody>
</table>

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