



International credit risk

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What BvD do

- Specialise in provision of global company information
 - Financial
 - Ownership / Mergers & Aquisitions
 - Directors
 - Risk ratings
- Bringing together the best available company data from global sources
 - Creditreform
 - Coface
 - D&B / Informa
 - 100 partners
- Databases for research and analysis
 - Orbis (Global)
 - Amadeus (European)
 - FAME / DIANE / MARKUS / REACH / AIDA / SABI/ BELFIRST (national)
- Link to continually updated content



Where we do it

- B2B Sales and Marketing
- Corporate Strategy / M&A
- Research / Library / KM
- AML / KYC (Anti Money Laundering – Know Your Client)
- Tax (Transfer Pricing)
- Procurement & Supply Chain
- Credit / Risk




Drivers behind expansion into the credit arena

- increasing risk profile of suppliers and clients
- desire for more transparency in ratings
- need to create bespoke reporting
 - Simple view
 - Additional analysis
- decreasing availability of credit insurance
- businesses using credit information to increase revenues
 - Companies seeking better payment terms have reduced discounts
- consolidation of information suppliers

BvD partners deliver an analysis of companies financial strength

- Modefinance & Vadis
 - rating / risk scores
 - propensity to go bankrupt
 - propensity to be sold
- based on BvD's global financial data
- establish the most creditworthy companies in chosen markets/regions
- analyse the financial characteristics of a specific sector, region, country or user-defined peer group
 - ratings are comparable across countries
 - two companies from different countries with the same rating have the same creditworthiness
- strongly affected by the economic climate the company is operating in
 - companies in the same MORE class will not necessarily have the same probability of default.

MORE Ratings

Options |   

This company has the status **Active**



















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2007 2006 2005 2004 2003 2002 2001 2000 1999

Company Ratings

Ratings	A	A	A	A	BBB	A	BBB	BBB	BBB
Default probability (%)	0.35	0.35	0.35	0.35	0.55	0.35	0.55	0.55	0.55
Confidence level (%)	89.00	89.00	89.00	89.00	89.00	89.00	89.00	89.00	89.00



















Explanation ratios

Solvency ratios									
Leverage ratio									
Assets to Debt									

Liquidity ratios

Current ratio									
Quick ratio									

Profitability and economic ratios

Return on Investment (ROI)									
Return on Equity(ROE)									
Asset turnover									
Profit margin									

Interest coverage ratio

Interest Paid coverage									
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Evaluation scale: 

Comparison Group Ratings (NETHERLANDS)

Activity sector	Commerce	Commerce	Commerce	Commerce	Commerce	Commerce	Commerce	Commerce	Commerce
Ratings (meanvalue)	BB	BB	BB	BB	BB	BB	BB	BB	BB
Default probability (%)	1.58	1.76	2.75	2.84	2.85	2.78	2.65	2.60	2.36

*These ratings and risk evolution are computer-based on Amadeus data by [ModeFinance](#).
 For a complete definition of the ratings click [here](#)*

Scenario for **existing** counterparties

Master data matching and attachment of the BVDEP-ID



Data cleansing and restructuring



Data completion and enrichment



Regular updating of existing counterparties via HTTPS - Download



<i>Risk Report on Reach for Endress + Hauser</i>		
Opens the Reach search screen in order to select & analyse a company	Turnover (in th. EUR)	
	Incorporation Year	1980 Approved
	Status (registered + specs.)	Ja - Geen bijzonderheden Approved
	Latest Statement	31-12-2007 Approved
	Probability of Default (%)	0,35 Approved
	Solvability	0,59 Approved
	Score	100,0% Approved
	Total	Approved



Risk Report on Reach for Endress + Hauser		BUREAU VAN DIJK	
Opens the Reach search screen in order to select & analyse a company	Turnover (in th. EUR)		
	Incorporation Year	1960	Approved
	Status (registered + specs.)	Ja - Geen bijzonderheden	Approved
	Latest Statement	31-12-2007	Approved
	Probability of Default (%)	0,35	Approved
	Solvability	0,59	Approved
	Score	100,0%	Approved
	Total		Approved

Corporate Info Section				
Company Name		Endress + Hauser B.V.		
Address + City		Nikkelstraat 6 -12, NAARDEN		
BIK-activity code		5100	Groothandel en handelsbemiddeling (niet in auto's en motorfietsen)	
Ultimate Owner		ENDRESS+HAUSER AG		
Country Ultimate Owner		CH		
"Acceptance of liability" filed by:				
No. of shareholders		1		
No. of Subsidiaries				
Credit Indicator				
EUR 284.500				
More Rating				
Show details				
	31-12-2007	31-12-2006	31-12-2005	
Rating	A	A	A	
Probability of Default (%)	0,35	0,35	0,35	
Confidence level (%)	89	89	89	
Balance sheet				
Show details				
	31-12-2007	31-12-2006	31-12-2005	Score
	Gecons.	Gecons.	Gecons.	
	th. EUR	th. EUR	th. EUR	
Total Assets	9.591	8.952	8.827	
Fixed Assets	1.491	1.655	1.787	
Current Assets	8.100	7.297	7.040	
Equity	5.690	5.384	5.192	50,0%
Longterm Debt	0	0	71	
Provisions	357	335	337	
Current Liabilities	3.544	3.233	3.227	
Income Data				
Show details				
Total Sales				
Net profit	1.800	1.392	1.449	
EBIT	2.432	2.006	2.122	
Interest Expenses	8	18	12	
Analyses				
Working capital	4.556	4.064	3.813	
Current ratio	2,29	2,26	2,18	20,0%
Interest coverage	304,00	111,44	176,83	
Debt ratio	0,00	0,00	0,01	
Equity/total assets	59%	60%	59%	
Ebit/total assets	25%	22%	24%	
Net income margin				20,0%
Employees	119	107	107	10,0%
Growth Equity	5,7%	3,7%	14,3%	

Score 100%

Search of a **new** counterparty with BVDEP

Analyst | Search for Company

Search in rms		Search in BvD		
Duns-No.	<input type="text"/>	Customer	<input type="text" value="deutsche Tele"/>	<input type="button" value="Search"/>
BvD - ID	<input type="text"/>	Location	<input type="text"/>	<input type="button" value="Research"/>
Telephone	<input type="text"/>	Street	<input type="text"/>	

Duns-No.	Customer	Previous Company Name	
BvD - ID	Address	Street	
● 32-737-6653	DEUTSCHE TELEKOM AG		<input type="button" value="Edit"/>
DE5010147137	DE - 53113 BONN	Friedrich Ebert Allee 140	
●	DETESYSTEM DEUTSCHE TELEKOM SYSTEMLOESUNGEN GMBH		<input type="button" value="Create"/>
DE6070239405	DE - 60528 FRANKFURT	Hahnstr. 43	

Pulls information:
Shareholders and
financial data will be
downloaded directly

The green dot indicates that this supplier already exists

The red dot indicates that this supplier is not yet created

Shareholder information pulled from BVDEP

Analyst | **Shareholder Info**

Segmentation: single Centrale 

| Duns-No.  327376653 | Customer **DEUTSCHE TELEKOM AG** |  Shareholder Info

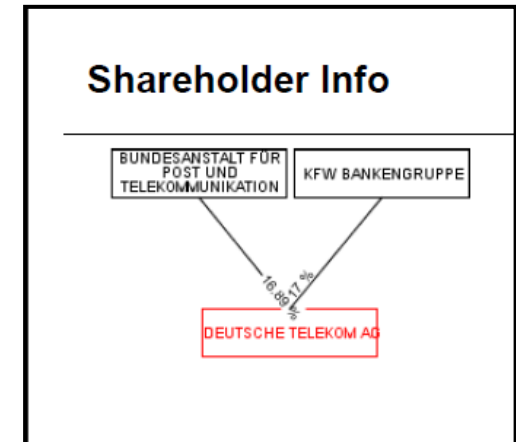
| Total Amount of Deposits | Currency **EUR** | as at * 01.01.1999 | Exchange Rate * 1,000000

Shareholder

Duns-No.	Name	(%)-Investment	Investm. as of	Type of Investment	Received	
332619881	BUNDESANSTALT FÜR POST UND TELEKOMMUNIKATION	16.89	N/A	Verband der Vereine Creditreform (Germany)	No	<input type="button" value="View"/>
315751461	KFW BANKENGRUPPE	17.0	N/A	Verband der Vereine Creditreform (Germany)	No	<input type="button" value="View"/>

| Spread of Investments: 66,11 %

Additional Info



Structure and overview of an analysis

The financial ratios are the basis of the financial rating

Segmentation: Single Centrale

Duns-No. 327376653		Customer DEUTSCHE TELEKOM AG	
Analysis Type		Analysis Industry BvD	

Balance Sheet	Profit and Loss		Ratios		Industry Value	rel. variance Industry Value
	31.12.2006 EUR (1,0000) (EUR)	31.12.2007 EUR (1,0000) (EUR)	31.12.2008 EUR (1,0000) (EUR)			
<i>Profitability ratios</i>						
Return on Shareholder Funds (%)	5,59 %	5,82 %	8,631 %	n/a	n/a	
Return on Capital Employed (%)	5,19 %	5,36 %	6,458 %	n/a	n/a	
Return on Total Assets (%)	2,00 %	2,03 %	2,803 %			
Profit Margin (%)	4,16 %	3,84 %	5,433 %			
Gross Margin (%)	62,11 %	62,85 %	62,830 %			
EBITDA Margin (%)	26,11 %	26,48 %	27,853 %			
EBIT Margin (%)	8,48 %	8,30 %	10,580 %			
Cash Flow / Turnover (%)	22,68 %	19,08 %	19,607 %			
<i>Operational ratios</i>						

Analysis Sheet



Customer	DEUTSCHE TELEKOM AG	Check Note	No
Duns-No.	327376653	Currency	EUR
Analysis Type	Analysis Industry BvD	Due Date	31.12.2008
Records Type	IFRS	Unit	1:1
Industry	Other telecommunications activities	Clerk	
Legal Form	AG		
Place of Business	DE 53113 BONN		

Due Date	31.12.2006	31.12.2007	31.12.2008
Balance Sheet			
Fixed Assets	114.209.000.000,00	104.728.000.000,00	107.232.000.000,00
Intangible Fixed Assets	58.014.000.000,00	54.404.000.000,00	53.927.000.000,00
Tangible Fixed Assets	45.869.000.000,00	42.531.000.000,00	41.559.000.000,00
Other Fixed Assets	10.326.000.000,00	7.793.000.000,00	11.746.000.000,00
Current Assets	15.951.000.000,00	15.945.000.000,00	15.908.000.000,00
Stocks	1.129.000.000,00	1.463.000.000,00	1.294.000.000,00
Debtors	7.577.000.000,00	7.530.000.000,00	7.224.000.000,00
Other Current Assets	7.245.000.000,00	6.952.000.000,00	7.390.000.000,00
210 x 02511 & Cash Equivalent	2.765.000.000,00	2.200.000.000,00	3.026.000.000,00

The result of the financial analysis will be documented as a pdf report



Duncan Vine

Dan McGovern

www.bvdep.com