

OSIRIS Internet - Data Guide

Table Of Contents

Introduction to OSIRIS.....	1
Database Description	1
OSIRIS inclusion goal.....	2
Applications of Osiris.....	2
Applications of OSIRIS.....	3
Transfer Pricing	3
AnFoode: Transfer Pricing Analysis.....	3
Background	3
Application to AnFoode Transactions.....	4
Methodology	4
Search Results	4
Financial Analysis	8
Analysis Result	9
Conclusion.....	9
Configuration Requirements.....	9
User Support	10
OSIRIS Data.....	11
Data Methodology	11
Industrial Financials	11
Bank Financials	12
Insurance Financials.....	12
Data Quality	12
Data Collection & Updating	13
Account formats	15
Account Formats.....	15
Industrials Template	16
Cash Flow Statement - Industrial companies.....	18
Banks Template.....	19
Insurance Template	20
Status of the company	21
Activity Classification	21
Account Header.....	23
Consolidation Codes.....	26
Accounting Practice.....	27
General information	27
Accounting practice on OSIRIS	28
Geographic Location	28

OSIRIS Internet - Data Guide

Earnings Estimates - Additional Estimates	30
Earnings Estimates	30
Additional Estimates.....	30
Ratings	31
Edgar Online Filings	32
News	32
Company identification numbers	32
ID numbers for industrial companies on Osiris	32
OSIRIS Software Overview	37
Accessing	37
Accessing	37
Search	37
Text Search instructions	38
List	39
Report	41
Save.....	43
Upload companies.....	43
Peer groups/Peer reports	44
Peer Groups.....	44
Peer Reports	44
Peer Analyses.....	45
Presenting	46
Glossary.....	47
Information Providers	57
Industry Classification Benchmark.....	60
Data Definitions	62
Ratios definitions	76
Industrial company ratios	76
Bank ratios	78
Insurance company ratios - Life Ratios.....	82
Insurance company ratios - Non-Life Ratios	84
Insurance company ratios - Composite Ratios	87
Stock Data Ratios	88
WVB Ratios.....	89
Rating definitions	101
Ratings Definitions.....	101
Fitch Ratings	101
Moody's.....	104
Standard and Poor's	109

Table Of Contents

Templates - Industrial	111
Global (Industrial - All)	111
Global detailed (Industrial - Life).....	114
Spreadsheet (Industrial - Anglo)	119
Spreadsheet (Industrial - Continental)	123
Spreadsheet (Industrial - Hybrid)	127
Cash Flow Statement (Industrial – All)	131
Cash flow Statement (US accounts).....	132
Analyst-WVB (<i>Industrial - All</i>)	136
Master-WVB (<i>Industrial - All</i>).....	136
Templates - Bank	137
Banks Template.....	137
Global (Bank).....	138
Global detailed (Bank)	139
Templates - Insurance	145
Insurance Template	145
Global (Insurance - All)	147
Global (Insurance - All)	147
Global detailed (<i>Insurance – Non-Life</i>)	149
Global detailed (Insurance- Composite).....	152
Edgar Online Filings	156
Filing Times for Annual Reports – World'Vest Base.....	159
Corporate actions: event glossary and useful terms.....	160
Dividends: event glossary and useful terms.....	163
ID numbers for industrial companies on Osiris	164

Introduction to OSIRIS



Introduction to OSIRIS

OSIRIS is a fully integrated public company database and analytical information solution produced by Bureau van Dijk Electronic Publishing, SA (BvD). Working with specialist data providers from around the world, BvD makes OSIRIS the most accurate, comprehensive, and user-friendly information tool available for the world's public companies.

OSIRIS is available on DVD, Internet, and Intranet. It is updated 12 times per year on DVD and 52 times per year on the Internet.

A Japanese language version of OSIRIS is also available.

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Database Description

OSIRIS provides financials, ownership, news, ratings, earnings and stock data for the world's publicly quoted companies, including banks and insurance firms from over 130 countries.

Note: A publicly quoted company on OSIRIS is defined as a company with publicly listed equity. This definition could be different from other, broader definitions which might also include companies with listed bonds or other certificates. This definition has an impact on the inclusion criteria for companies on OSIRIS.

The industrial company financial data on OSIRIS is provided by World'Vest Base (WVB) and three regionally specialized providers: Thomson Reuters (US companies and additional accounts for non-US companies listed in USA), Korea Information Service - KIS (Korean companies), Dun & Bradstreet TSR - D&B TSR (Japanese unconsolidated accounts since April 2009).

The combined industrial company dataset contains standardized and as reported financials, including restated accounts, for up to 30 years on approximately*:

- 46.181 listed companies (9.942 US, and 36.239 non-US)
- 4.165 unlisted companies (148 US and 4.017 non-US)
- 14.390 delisted companies (3.948 US and 10.442 non-US)

FitchRatings provides the bank financials for OSIRIS. This data is collected both from annual reports and government registries offering up to 8 years of financial data for more than 2,400 listed banks, including 1,000 US banks.

Insurance company financials, collected from annual reports and the NAIC, are also provided by FitchRatings and cover up to 20 years of data on about 400 listed insurance companies, 140 of which are from the US.

All financial information is complemented with data from the following sources to make OSIRIS a comprehensive public company research and analysis tool:

- Bureau van Dijk Electronic Publishing - *Ownership Database*
- Edgar Online – *SEC Filings*
- Exchange Data International (EDI) - *Stock data*
- FitchRatings – *Ratings*

- FactSet/JCF - *Earnings Estimates*
- Moody's – *Ratings*
- Reuters - *News*
- Standard and Poor's - *Ratings*

* Situation as of November 2010.

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OSIRIS inclusion goal

Publicly listed companies

OSIRIS strives to cover all publicly listed companies worldwide. The OSIRIS database is continuously in development in order to achieve this goal. Companies are updated and included on a regular basis.

However there exist several companies with stock listed on the OTC markets and their accounts might be difficult to obtain. There are also new IPO's every day in the world, but note there could be a delay between the actual IPO of a company and the inclusion on OSIRIS because for inclusion we need at least one year financial accounts (these can be pro forma).

 **Note:** A publicly quoted company on OSIRIS is defined as a company with publicly listed equity. This definition could be different from other, broader definitions which might also include companies with listed bonds or other certificates.

This definition has an impact on the inclusion criteria for companies on OSIRIS.

Private companies

In addition also some non-listed companies can be found on OSIRIS. There are mainly three reasons for this:

- Major private companies when they are primary subsidiaries of publicly listed companies; or in certain cases when private companies were included at special requests of clients.
- Companies with good updating and listed bonds, mainly in Latin America (WVB included them and we decided not to exclude them)
- Companies with LAY before 2000, or even before 1995. These companies existed in the WVB population when OSIRIS was started (these can be non-listed or delisted, it is not known).

 **Note:** We will no longer add unlisted companies at clients' request. This was done in the past, but from now on unlisted companies should be retrieved on Orbis or other BvD products (August 2010)

Delisted companies

OSIRIS main goal is to follow up all publicly listed companies and when a company becomes delisted it will stay on OSIRIS, but is no longer supposed to be updated on OSIRIS.

 **Note:** Korean delisted companies might disappear from the product as delisted companies are not covered by the terms of agreement we have with KIS.

For the definition of a delisted company please go to the glossary in the Appendices.

Applications of Osiris



Applications of OSIRIS

OSIRIS is an ideal information solution for research and analysis in the following fields:

- Corporate Finance
- Mergers & Acquisitions
- Investment Portfolio Management
- Equity Research
- Competitive Intelligence
- Corporate Treasury
- Commercial Lending and Loan Syndication
- Tax and Audit
- Transfer Pricing
- Academia

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Transfer Pricing

OSIRIS is a unique resource for transfer pricing analyses.

This section of the OSIRIS user guide contains excerpts from a transfer pricing study and demonstrates how OSIRIS can be used to identify and analyze sets of comparable companies. Notes have been added in order to explain the OSIRIS applications.

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AnFoode: Transfer Pricing Analysis

This study is undertaken in order to establish arm's length compensation for intra-group supply of tangible products produced by *AnFoode** for affiliated companies. The purpose of this report is to develop the transfer pricing documentation necessary to support *AnFoode*'s intercompany transfer pricing policies and results for the year under analysis. This documentation will be used by *AnFoode* in satisfying the local tax authority's annual transfer pricing documentation requirements and should substantially assist *AnFoode* in the avoidance of a local transfer pricing penalty.

* *AnFoode* is a non existing company.

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Background

AnFoode is part of the Parent Company (PC), an international company, which manufactures and sells tangible products. Currently AnFoode is considered to be a pure service entity regarding sales/manufacturing of the PC.

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Application to AnFoode Transactions

We relied on publicly available electronic sources of company financial data to perform our analysis. Our search focused on manufacturers with similar functions, assets, and risks to AnFoode in the tangible products industry.

We determined the Mark up on Total Costs ratio (MoTC) based on a Transactional Net-Margin Method (TNMM) is the most reliable indicator of the arm's length profits earned by independent manufacturers and supported our research with this analysis.

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Methodology

To obtain financial information on independent listed manufacturers similar to AnFoode, Bureau van Dijk Electronic Publishing's OSIRIS database*, which offers financial and basic textual information on listed companies worldwide, has been consulted; relying on the financial information available in this database to be accurate.

To identify possible comparable companies we use one of the codes of the United States Standard Industrial Classification system (US SIC code) which are linked to worldwide companies on OSIRIS. In order to perform this search, we focused on US SIC codes 2047 and 2048 (Dog and cat food manufacturing, and Prepared feeds and feed ingredients for animals and fowls, except dogs and cats manufacturing).

Since the sales affiliates are located and conduct operations throughout the world, no country restrictions were applied. The comparable sample includes worldwide companies.

Search Results

*For this study, which was prepared in 2006, we searched the December 2006 update of OSIRIS on DVD.

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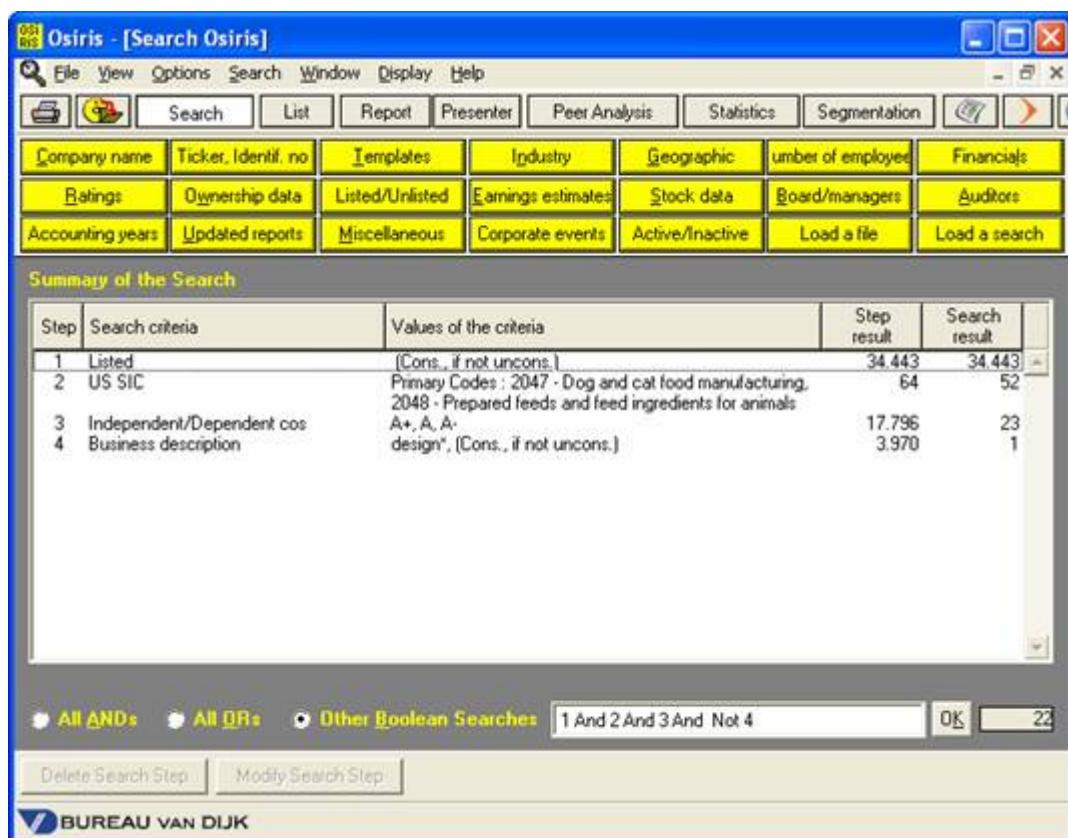


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Search Results

Initially, OSIRIS (DVD) was searched, locating a total of 22 companies satisfying the selected US SIC code, independent company and full text search criteria (shown below).



* All companies with the keywords "design..." (as well as all derivatives of the words) in the English trade description were eliminated. This was done using the Boolean search logic.

This resulting list of the 22 companies was manually reviewed by formatting a list on OSIRIS to include *Operating Rev./Turnover* and *Operating P/L* for three years 2003-2005 and the companies' business descriptions (shown below).

This screening resulted in an exclusion of 5 companies for the following reasons:

1. 4 companies were eliminated for having an average negative result over the financial years 2003, 2004 and 2005.
2. 1 company was eliminated for having less than two years of data between 2003, 2004, and 2005.

These companies were removed from the set of 22 by marking and deleting the marked companies from the list view. The 17 remaining companies comprise the final refined sample of comparables located in various worldwide countries.

Osiris - [List]										
Mark	Company name	Operating Rev / Turnover th USD 2005	Operating Rev / Turnover th USD 2004	Operating Rev / Turnover th USD 2003	Operating P/L th USD 2005	Operating P/L th USD 2004	Operating P/L th USD 2003	Summary business description		
1	ALANHERI NV	117.191	142.285	145.527	-1.656	834	1.830	ALANHERI embodies a holding company, incorporated in the Ne... which operat...		
2	CHAROEN POKPHAND ENTERPRISE (TAIWAN) COMPANY LIMITED	348.235	432.027	364.626	3.033	-1.091	6.057	The main activity of the Company is the manufacture and sale o... processes m...		
3	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED	2.791.102	2.373.013	2.123.418	208.169	72.223	76.967	The principal operations in our livestock business involves chick...		
4	CHUBU SHIRYO CO LTD	796.840	899.694	857.185	17.200	19.863	27.955	Chubu Shiryo manufacturers feedstuff and diversifying into peri... organic co...		
5	DEL MONTE FOODS COMPANY	2.998.600	2.899.300	2.856.300	304.800	294.300	346.000	Del Monte Foods Company and its subsidiaries (Del Monte) is a p... products for the Unit...		
6	EVER FORTUNE INTERNATIONAL HOLDING LTD	1.058	6.990	10.318	-2.014	-20.484	1.955	The principal activity of the company is investment holding. The n... nurturing, sel...		
7	FWISOW INDUSTRY COMPANY LIMITED	177.801	n.a.	n.a.	4.819	n.a.	n.a.	The Company's principal activities are manufacturing, processin...		
8	GREATWALL ENTERPRISE HAMIL FEED CO.,LTD.	1.104.619	997.878	n.a.	43.206	14.821	n.a.	The Company's principle activities are manufacturer of feedstuff,... Revenue fell as a supply contract with Dordam pig cooperative pri...		
9	KOSF CO.,LTD.	234.811	251.757	203.456	-6.452	-8.672	-4.974	n.a.		
10	KYODO SHIRYO CO LTD	917.149	1.042.933	973.290	5.989	8.176	-11.970	Despite of a sluggish sales from hatchery fish, sales growth ra... secu...		
11	KYUNG CHUK CO.,LTD	58.957	68.996	49.042	4.113	1.045	2.198	Company is a major manufacturer of cattle, poultry and hog fee... Earning growth stumped due to a cut in product price and fierci...		
12	LEE FEED MILL PCL	72.516	68.551	63.702	5.653	4.022	4.446	Lee Feed Mill Co Ltd principal activities are (1) the manufacturer of r...		
13	MENU FOODS INCOME FUND	297.924	316.311	248.277	7.487	25.230	14.890	The Fund was created to hold directly or indirectly, investment products...		
14	NIPPON FORMULA FEED MFG CO LTD	698.637	737.151	715.236	7.508	9.676	10.655	Nippon Formula Feed MFG is a medium size manufacturer of all...		
15	BOSAN CORPORATION	986.119	1.113.563	1.049.782	31.415	22.040	21.524	Company is an integrated feed producer and is the largest animal...		
16	PT JAPFA COMFEED INDONESIA TBK	543.535	502.058	525.291	20.510	16.783	9.138	PT Japfa Comfeed Indonesia's principal activities comprise: Pro... of...		
17	RIDLEY CORPORATION LIMITED	923.534	883.980	817.348	43.502	40.845	-27.918	The Company is in the business of stockfeed milling, production services...		
18	SIN HERG CHAIN (MALAYA) BHD	13.930	15.412	13.184	1.549	1.331	-291	The Company is principally involved in the business of manufac... formulated min...		
19	SUNJIN CO.,LTD.	224.924	222.211	163.064	17.625	13.728	10.467	Sales increased on a rise in sales of feed grains, but its meat b... over 85% on...		
20	UNICHARM PETCARE CORPORATION	256.093	250.424	n.a.	29.000	23.596	n.a.	Production and marketing of Pet Food and Pet Toiletry		
21	WOODSEND FEED CO.,LTD.	225.818	237.530	192.340	-266	-3.337	2.643	Sales growth decelerated due to product price decline and slow...		

The business descriptions for the refined set of 17 comparable companies (below) were exported to spreadsheet from a user-formatted list on OSIRIS.

COMPARABLE COMPANY BUSINESS DESCRIPTIONS

Company name	Country	Summary business description
ALANHERI NV	NETHERLANDS	ALANHERI embodies a holding company, incorporated in the Netherlands and a number of internationally active subsidiaries which operate from the Netherlands, South Africa and Switzerland. The Group trades worldwide in cereals, various seeds, pulses, rice, dried fruits, dehydrated vegetables, spices, edible nuts, bakery ingredients, pet food, birdfeed and animal health & care products. In the Netherlands, ALANHERI manufactures birdfeed and pet food and in South Africa processes, packages, distributes and trades beans, rice, and dried fruits.
CHAROEN POKPHAND ENTERPRISE (TAIWAN) COMPANY LIMITED	TAIWAN	The main activity of the Company is the manufacture and sale of animal feeds. It further operates chicken and pig farms and processes meat products.
CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED	THAILAND	The principal operations in our livestock business involves chicken, swine and table duck, with main activities comprising feed production and distribution, animal farming and meat processing. In the aquaculture business, operations comprise mainly shrimp feed production and distribution, and shrimp processing.
CHUBU SHIRYO CO LTD	JAPAN	Chubu Shiryo manufacturers feedstuff and diversifying into peripheral businesses, such as manure processing machine sales, organic compound fertilizers and stock raising.

DEL MONTE FOODS COMPANY	UNITED STATES OF AMERICA	Del Monte Foods Company and its subsidiaries (Del Monte) is a producer, distributor and marketer of branded food and pet products for the United States retail market. The segments in which the Company operates include The Consumer Products segment and The Pet Products segment. The Consumer Products segment includes the Del Monte Brands and StarKist Seafood operating segments, which manufacture, market and sell branded and private-label, shelf-stable products, including fruit, vegetable, tomato, broth and tuna products. The Pet Products segment includes the Pet Products operating segment, which manufactures, markets and sells branded and private-label dry and wet pet food and pet snacks. Its food brands include Del Monte, StarKist, Contadina, S&W, College Inn and other brand names, and the Company's pet food and pet snacks brands include 9Lives, Kibbles 'n Bits, Pup-Peroni, Snausages, Pounce and other brand names. It also produces private-label food and pet products.
GREATWALL ENTERPRISE	TAIWAN	The Company principle activities are manufacturer of feedstuff, edible oil & chicken.
KYODO SHIRYO CO LTD	JAPAN	Company is a major manufacturer of cattle, poultry and hog feeds, also produces and markets meats and eggs.
KYUNG CHUK CO.,LTD	KOREA REPUBLIC OF	Earning growth slumped due to a cut in product price and fierce market competition. Operating profit and net income surged thanks to improved profitability and cost reduction. Financial status remained solid and the company takes up 9.5 percent of the market in southeastern region of the nation. Fiercer competition and price cuts in mixed feeds eroded its sales in spite of the overall improvement in the number of chicken rearing. Amid the overall price cut and fierce market competition, it is hard to predict a bright outlook for its business conditions. In spite of an additional cut in product price, profitability is expected to improve thanks to strong won and decrease in prices of imported raw materials. Synergy effect is expected if the company's efforts to take over Korea Ind. pays off. The company currently joins the bidding process.
LEE FEED MILL PCL	THAILAND	Lee Feed Mill Co Ltd principal activities are (1) the manufacturer of animal feed (2) crop drying, silo business and the distribution of raw materials for animal feed manufacture (3) day-old chicken farming, and (4) experimental farming.
MENU FOODS INCOME FUND	CANADA	The Fund was created to hold directly or indirectly, investments in entities engaged in the manufacture and sale of pet food products, including that of Menu Foods Limited.
NIPPON FORMULA FEED MFG CO LTD	JAPAN	Nippon Formula Feed MFG is a medium size manufacturer of all types of feed, with poultry feed as mainline.
NOSAN CORPORATION	JAPAN	Company is an integrated feed producer and is the largest among the non-Zenno group.
PT JAPFA COMFEED INDONESIA TBK	INDONESIA	PT Japfa Comfeed Indonesia's principal activities comprise: Processing all kinds of materials for the manufacture/production of animal fodder; Breeding, poultry, and other farms.
RIDLEY CORPORATION LIMITED	AUSTRALIA	The Company is in the business of stockfeed milling, production of crude salt, salt refining and marketing and rural products and services.
SIN HENG CHAN (MALAYA) BHD	MALAYSIA	The Company is principally involved in the business of manufacturing and trading of formulated animal feeds and trading of formulated mineral poultry products.
SUNJIN CO.,LTD.	KOREA REPUBLIC OF	Sales increased on a rise in sales of feed grains, but its meat business remained in a slump. Its operating income ratio stood at over 8% on expanded sales networks. Financial status remained stable on low debt and increased cash reserves. Sales are expected to increase on rising demand for meats, although its feed grains business is unlikely to improve. Profitability is unlikely to improve on a rise in prices of raw materials such as soy beans and wheat's. The company plans to establish a plant that can produce 100,000 tons of feed grains in China.
UNICHARM PETCARE CORPORATION	JAPAN	Production and marketing of Pet Food and Pet Toiletry



Financial Analysis

The financial ratio used in this analysis is the Mark-up on total cost ("MoTC") [Operating P/L Total Costs]. The MoTC is typically used when evaluating the profitability of manufacturing entities. Total Costs was calculated by subtracting Operating P/L from Operating Rev./Turnover. Both Total Costs and MoTC were entered directly into OSIRIS as *User Defined Variables*. These figures were then available for use in company reports, lists, peer analyses and exports.

A presentation of the set of comparable companies' financial data, including 3 years of data and four variables, was made using the *Group Report* feature on OSIRIS. This chart was later exported to an *Excel* spreadsheet.

Osiris - [Group Report, several Variables for several Years]					
	Company	Operating Revenue / Turnover th USD	Operating P/L th USD	Total Costs th USD	MoTC %
1 MEDIAN	2005	543.535	17.200	523.025	4,07
	2004	502.058	14.821	485.275	3,14
	2003	525.291	10.467	516.153	3,37
2 ALANHERI NV	2005	117.191	-1.656	118.847	-1,29
	2004	142.285	834	141.451	0,59
	2003	145.527	1.830	143.697	1,27
3 CHAROEN POCKPHAND ENTERPRISE (TAIWAN) COMPANY LIMITED	2005	348.235	3.033	345.202	0,88
	2004	432.027	-1.091	433.118	-0,25
	2003	364.626	6.057	358.569	1,69
4 CHUBU SHIRYO CO LTD	2005	2.791.102	206.169	2.582.933	8,06
	2004	2.373.013	72.223	2.300.790	3,14
	2003	2.123.418	76.967	2.046.451	3,76
5 DEL MONTE FOODS COMPANY	2005	796.840	17.200	779.640	2,21
	2004	899.694	18.863	880.831	2,14
	2003	857.185	27.955	829.230	3,37
6 GREATWALL ENTERPRISE	2005	2.998.600	304.800	2.693.800	11,31
	2004	2.899.300	294.300	2.605.000	11,20
	2003	2.856.300	346.000	2.510.300	13,78
7 KYODO SHIRYO CO LTD	2005	917.149	5.989	911.160	0,66
	2004	1.042.933	8.176	1.034.757	0,79
	2003	973.290	-11.970	985.260	-1,21
8 KYUNO CHUK CO LTD	2005	58.957	4.113	54.844	7,50
	2004	68.996	1.045	67.951	1,54
	2003	49.842	2.198	47.644	4,61
9 LEE FEED MILL PCL	2005	72.516	5.853	66.663	8,78
	2004	68.551	4.022	64.529	6,23
	2003	63.702	4.448	59.254	7,51
10 MENU FOODS INCOME FUND	2005	297.924	7.487	290.437	2,58
	2004	316.311	25.230	291.081	8,67
	2003	248.277	14.890	233.387	6,38
11 NIPPON FORMULA FEED MFG CO LTD	2005	698.637	7.508	691.129	1,09

 BUREAU VAN DIJK | 17 Companies out of 17 provide the information, 17 included [0 excluded]. * : Annualized values

The OECD "Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations" (1995) advocate the use of multiple year data analysis. Based on this recommended weighted average method, we calculated the MoTC for the most recent three years for which complete data was available (2003, 2004, 2005) and a three year weighted average for each company was determined. The median interquartile ranges were then calculated for MoTC using the individual sample companies' three year weighted averages.

This calculation was based on the refined sample of 17 companies using the *User Defined Variables* and OSIRIS data exported to spreadsheet for customized analysis.

Analysis Result



Analysis Result

The summary table below presents 2003, 2004, 2005 and 3-year average MoTC results for the AnFoode sample. The 17 companies in the sample exhibited a weighted average interquartile range for the MoTC of 2,44% to 7,36% with a median of 4,32%.

OPERATING P/L / TOTAL COSTS				
	Weighted Average	2005	2004	2003
COUNT	17	17	17	15
MEDIAN	4,32	4,07	3,14	3,37
UPPER IQ	7,36	8,50	6,58	5,50
LOWER IQ	2,44	2,21	1,51	1,60
MAX	12,10	12,66	14,32	13,78
MIN	0,07	-1,39	-0,25	-2,16

Conclusion

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Conclusion

With OSIRIS a relevant group of comparable companies within the appropriate industry can easily be defined. The necessary financial data can then be isolated and analyzed by applying such OSIRIS software features as the *List*, *User Defined Variable*, *Format*, *Group Report*, and *Export*.

Using OSIRIS for worldwide Transfer Pricing studies provides a solid foundation for creating and presenting a benchmark to the tax authorities, and aids in receiving a favourable ruling for the client company.

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Configuration Requirements

The following hardware configuration is required for a smooth use:

Processor	Pentium 266 Mhz or higher
Operating System	Windows 2000, XP or Vista
Screen	SVGA
Memory	256 Mb RAM
Browser	Internet Explorer 6 or Netscape 8 or Firefox 1.5

However, Bureau van Dijk Electronic Publishing recommends the following system specifications:

Processor	Pentium IV
Operating System	Windows 2000, XP or Vista
Screen	SVGA

Memory	512 Mb RAM
Browser	Internet Explorer 6or higher



User Support

Bureau van Dijk offers all users full support for both data and technical questions. For assistance, please visit our [client support website](#) or contact your account manager or the nearest Bureau van Dijk Electronic Publishing office:

Location	Email	Help Line Telephone Number	Office Manager
Amsterdam	help.amsterdam@bvdep.com	+31 20 5400 110	Wessels, Mark
Bahrain	help.bahrain@bvdep.com	+973 17 570 406	Costers, Paul
Beijing	help.beijing@bvdep.com	+86 10 8515 2255	Wu, Leo
Bratislava	help.bratislava@bvdep.com	+ 421 (2) 682 86 760	Cevela, Rudolf
Brussels	help.brussels@bvdep.com	+ 32 2 639 06 06	Van de Walle, Christophe
Copenhagen	help.copenhagen@bvdep.com	+ 45 33 4545 20	Klentz, Michael
Edinburgh	help.edinburgh@bvdep.com	+ 44 131 200 7110	Walker, Harry
Frankfurt	help.frankfurt@bvdep.com	+ 49 (69) 96 36 65 - 0	Schwerzel, Mark
Geneva	help.geneva@bvdep.com	+ 41 22 830 05 44	Lescroart, Philippe
Lisbon	help.lisbon@bvdep.com	+ 351 21 321 01 55	Bouchet, Rein
London	help.london@bvdep.com	+ 44 20 7549 5050	Pringle, Tony
Madrid	help.madrid@bvdep.com	+ 34 91 454 70 98	Bouchet, Rein
Milan	help.milan@bvdep.com	+ 39 02 43 98 22 77	Provenza, Alfredo
Moscow	help.moscow@bvdep.com	+ 7 495 681 86 71	Cevela, Rudolf
New York	help.newyork@bvdep.com	+ 1 212 797 3560	Baskind, Tom
Paris	help.paris@bvdep.com	+ 33 1 53 45 46 00	Leray, Vincent
Rome	help.rome@bvdep.com	+ 39 06 85 23 71	Mazza, Fabian
San Francisco	help.sanfrancisco@bvdep.com	+ 1 415 773 1107	Cowley, Andrew
Seoul	help.seoul@bvdep.com	+ 82 16 9580 0211	Park, Myoungseok
Singapore	help.singapore@bvdep.com	+ 65 6325 1230	Soo-Lid, Tan
Sydney	help.sydney@bvdep.com	+ 61 (2) 923 82 100	Saad, Alexander
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OSIRIS data in detail



OSIRIS Data

Global financial accounting practices vary widely by country, region and industry. Everything from tax issues, legal regulations, government practices, historical, linguistic, and cultural differences impact the presentation of accounts and the requirements for filing corporate accounts worldwide. These differences make the development of a globally comparable database, like OSIRIS, a detailed and complex process.

Bureau van Dijk and its data providers present accounts on OSIRIS in seven templates under the three categories *Industrial*, *Bank* and *Insurance*. This is done to achieve both an accurate presentation of individual company accounts and to offer the opportunity for effective cross-border account analysis and comparison.

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Data Methodology

Financial data on OSIRIS is presented in three categories and seven templates reflecting the differences in accounting for industrial companies, banks, and insurance firms. Specialized analysts at each information provider have developed the templates and their varying levels of format detail with the goal of retaining data accuracy while also allowing for global comparisons. The seven templates are listed below, under their respective categories:

<i>Industrial</i>	<i>Bank</i>	<i>Insurance</i>
Anglo	Banks	Life
Continental		Non-Life
Hybrid		Composite

In addition, OSIRIS contains five *Key Financials*, five *Key Ratios* and a *Number of employees* figure that are independent of template and valid across country borders and industries.

For all templates, OSIRIS presents financials in a *Raw data* format and at least two additional levels of standardized formats. The standardized formats visibly link from the *Raw data* format through the levels of standardized formats with a unique unfolding account presentation, enabling users to easily follow the accounting logic. This account presentation strategy facilitates searching and analytical comparisons between countries and geographic regions, while maintaining a high level of data transparency and accuracy. Presenting accounts according to type of institution and regional practices also helps ensure complete data clarity and accuracy on OSIRIS.

Using standardised formats assists those users primarily concerned with peer group and cross-border study without sacrificing accuracy or detail.

The source of each statement is indicated at the top of each year's financial data. (i.e. AR indicates Annual Report.) Accounts following IFRS are taken as priority when available; it is then indicated in the financial heading.

Industrial Financials

The industrial financials on OSIRIS from World'Vest Base, Reuters/Multex, KIS, and D&B TSR are collected through direct company contact and directly from the original annual reports issued by the companies.

The as reported data is entered into an OSIRIS *Raw data* format that represents the companies' country-specific and regional accounting standards. The regional accounting practices are retained with the use of the *Anglo*, *Hybrid* and *Continental* templates, which present differing *Spreadsheet* formats. Accuracy is retained in the *Global detailed* and *Global* formats as the accounts are further condensed and the format presentations are synchronized across the three industrial templates.

The *Anglo* template is mostly used for American, English and Nordic companies, while the *Continental* template is mostly used for European companies, and the *Hybrid* template is mainly used for Asian and Australian companies. The difference between the three templates is related only to how the accounts are being presented by the company. They do not depend on specific countries or on the accounting practices used for the financial accounts.

The Balance Sheet is the same for all templates. The differences appear in the Income Statement, mainly in items like Cost of Goods Sold, Other Operating Items and Unusual Items. Each template reflects they way items are presented - type of split and level of detail - in the annual report. For instance, European companies frequently report distinctly personnel and social expenses, which is not the case for 'Anglo' companies.

The *Hybrid* template is, as its name says, a mix between the *Anglo* template and the *Continental* template.

E.g. The *Continental* template has ten more items included in "Other Operating Items", such as 'Personnel Expenses' and 'Social Expenses', than the *Hybrid* template or *Anglo* template. The same counts for "Other non Operating/Financial Income/Expenses". While for "Unusual/Exceptional Items" the *Anglo* template has more sub-items than the *Continental* template and the *Hybrid* template.

Bank Financials

Bank financials are compiled by Fitch Ratings analysts primarily from annual reports collected directly from the banks and input into the various *Raw data* formats. Some countries have more than one *Raw data* format because of different types of bank specialisation (e.g. Japanese securities houses or U.S. bank holding companies).

The bank account formats used on OSIRIS are the same as those used on the well-known BankScope database.

Insurance Financials

Fitch Ratings collects annual financial statements from the insurance companies for inclusion in OSIRIS, except in the case of US accounts, where the data comes from the statutory statements prepared for the NAIC.

Insurance accounts are presented in separate *Life*, *Non-Life*, and *Composite* templates. The country-specific and regional accounting presentation standards are reflected in the *Raw data* format level. The *Global* format is a standard account presentation available for all three templates.

The insurance company formats were designed by analysts at Fitch Ratings and have already been widely used and accepted on the ISIS database.

In addition to these financials, OSIRIS offers some [US SEC filings from Edgar Online](#).



Data Quality

OSIRIS maintains only the highest degree of data quality, with each [data provider](#) implementing its own rigorous combination of quality control measures. WVB, Fitch Ratings, Reuters/Multex, and KIS employ expert analysts to manually enter, review, and cross check data with senior analysts, who often perform random audits. Customized software programs scrutinize accounts at all levels for inconsistencies and errors.

Finally, before each OSIRIS update is released to the clients, Bureau van Dijk Electronic Publishing also implements a series of quality control measures to check the software and the data.

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Data Collection & Updating

Company financials are collected and processed by each of the [financial information providers](#). In addition, Bureau van Dijk Electronic Publishing also collects annual reports.

World'Vest Base procedures

Annual reports are generally obtained directly from the companies. WVB has employees, contractors, and drop off points located in numerous countries around the world. In some countries, such as Australia, South Africa and certain countries in Asia, WVB works with a local party to collect the annual reports.

Reports are collected using WVB's own program designed to track, monitor and contact companies directly for report collection. Each month, appropriate requests are sent to companies based on various factors including the previous years' report dates, the update priority and the planned report release date.

When reports are received, companies are processed according to their relevant update priority. Companies included in a global index are processed within 48 hours. For companies in the International Classification Benchmark index, interim data is also collected. Companies in a local index and large market cap stocks outside of the global indexes are processed within 5 working days. Small cap companies are processed in 2-3 weeks.

For further details on annual report filing times by country, please refer to the [WVB Filing Times](#) appendix.

More information on the timeliness of updating can be found in the [WVB manual](#) which is available in the appendices.

Reuters/Multex procedures

Reuters/Multex provides the accounts of companies which have the obligation to file with the Securities and Exchange Commission (SEC). Reuters/Multex US fundamental information is collected from regulatory filings with the SEC, corporate press releases, and other relevant sources.

In general, company financials are updated within 24 hours of source documents being available to Reuters. Exceptions occur during 'busy periods'. Companies are then updated in a priority order with largest companies or companies with sufficient investor interest being updated first. Preliminary numbers from the company press releases are available on the same day they are announced. For companies about to go public, a complete set of company information is added (from S-1 documents) before the IPO launch. To deliver on the promise of comprehensive, accurate, timely information, Reuters/Multex employs stringent data collection processes, which include:

- Every data collection analyst undergoes a rigorous training program.

- Numerous automated and manual error checks prevent the entry of suspicious data into the system.
- All senior staff is very experienced and reviews all complex or unusual filings.
- Independent client audits are conducted to test timeliness and accuracy.

More information on the timeliness of updating can be found in the Reuters manual which is available in the appendices.

 **Note:** Please note that for some OTC companies the updating on OSIRIS can be limited to the years for which the company had the obligation to file with the SEC. Companies getting listed on the OTC may no longer be obliged to file SEC filings and as a consequence, their updating on OSIRIS will appear to be poor.

Edgar Online procedures

EDGAR Online receives all documents filed electronically within seconds of their submission to the SEC.

Fitch Ratings Bank Data procedures

The primary source of bank data on the Fitch Ratings database is the annual reports produced by the entities themselves. The reports are obtained through various methods in order to ensure the greatest timeliness of data capture. The methods used to collect accounts are:

1. Direct correspondence with the entities
2. Internet tracking for released statements
3. Correspondent co-operation (Where clients of the entities mail copies of the annual report direct to Fitch Ratings for spreading.)

For certain countries, the main source of information is the relevant banking association or superintendency. This is the case for countries where regulatory authorities publish full annual report information in electronic or book format. Some of these countries include the US (FDIC and SEC), Japan (MOF) and various South American countries.

Once received, the information from the annual reports is mapped directly to the country or sector-specific input sheet (*Raw data*) developed by Fitch Ratings. This information is then verified by the Fitch Ratings banking analysts and entered into the Fitch Ratings database. Consistency checks are then performed against each individual statement to ensure the highest quality of data.

The data entry process normally takes up to 5 working days.

Fitch Ratings Insurance Company procedures

Through direct contact with insurance companies and agreements with certain regulatory bodies, Fitch Ratings is able to quickly collect and add accounts to its insurance company database.

Account requests are automatically generated to go out to all insurance companies on the Fitch Ratings database. These are sent just before the anticipated release of the company account. When the reports are received, they are given to an account analyst who keys in the data. After this, the accounts must pass two manual Quality Control checks done by separate analysts. Fitch Ratings strives to complete this data entry process within one week.

Fitch Ratings obtains data feeds from NAIC (National Association of Insurance Commissioners) for the US and Hoppenstedt for Germany. In addition, for some South American countries, where the

direct sourcing of financial reports is extremely difficult, Fitch Ratings obtains company financial data from recognised government and statutory bodies.

When financial information is derived from a third party, data is matched to data items in the Fitch Ratings country specific templates. Only when the conversion templates are correctly designed will Fitch Ratings import third party data. Various reasonableness and control checks are then performed to ensure that the data is of suitable quality for export into the OSIRIS product.

Korea Information Service procedures

KIS gathers information from multiple sources including the online disclosure system of the Financial Supervisory Service (FSS), credit reports and direct contact. FSS provides KIS the annual auditor's reports, semi-annual reports reviewed by auditor's and quarterly reports of Korean companies.

The accuracy of the database is consistently checked by over 100 KIS database management employees who enter, input and verify the corporate information daily.

Within 120 days from fiscal year end, the annual auditor's reports are entered and available on the system. Semi-annual reports and quarterly reports take at most 60 days. All corporate information is updated at least four times per year.

The agreement we have with KIS indicates that we receive the information on listed companies only for inclusion on Osiris. The delisted Korean companies are not covered by the terms of agreement.

Bureau van Dijk procedures

As Bureau van Dijk collects annual reports for ownership information, it sends them on to the data providers, which serves to assist and supplement their internal collection procedures. In addition, Bureau van Dijk constantly monitors company websites to retrieve annual reports and collects US SEC filings.

Any publicly listed company's annual report sent to BvD by a client will be processed with priority for inclusion on OSIRIS. Non-listed company reports will also be processed if they satisfy the inclusion criteria for the database.

These reports can be sent to:

Laurent Potty
 Bureau van Dijk
 250 Avenue Louise, mailbox 14
 B-1050 Brussels
 BELGIUM
 Tel: 32 (0)2 639 0606
 Email: lpo@bvdep.com

Account formats

Account Formats

Company accounts on OSIRIS are categorized into seven industrial, bank and insurance templates. Screening of the entire OSIRIS database without considering borders, industries or templates is possible using the *Key Financials*, *Market Capitalisation*, *Key Ratios*, and *Number of employees* variables common to all templates. These key financials and ratios are :

<i>Key Financials</i>	<i>Key Ratios</i>
Total Assets	Return on Shareholders Funds (%)
Shareholders' Funds	Profit Margin (%)
Operating Revenue/Turnover	Return on Total Assets (%)

P/L before Taxation	Current ratio
Net Income	Solvency ratio (%)
Market Capitalisation	Price earnings ratio

The industrial, bank and insurance templates each provide account formats in varying levels of detail designed specifically for these three types of institutions. The *Global*, *Global detailed*, and *Spreadsheet* accounts on OSIRIS are outlined, along with data definitions, in the Appendices. A description of the breakdown of each of the seven templates and their formats follows below.

[Industrials Template](#)

[Cash Flow Statement - Industrial companies](#)

[Banks Template](#)

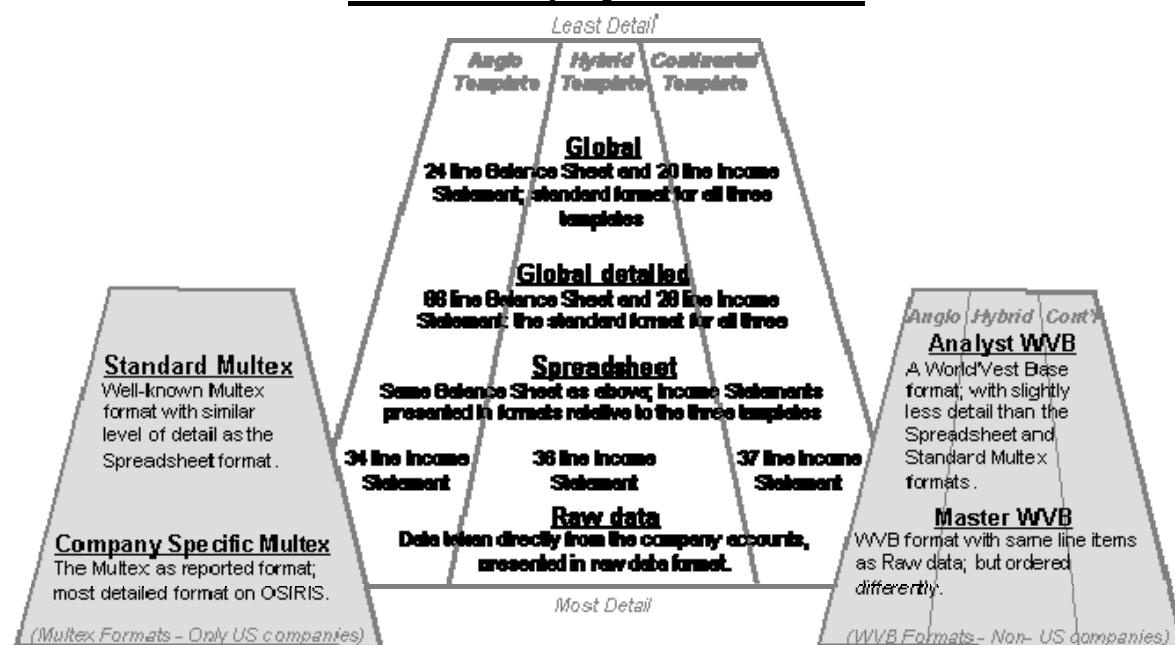
[Insurance Template](#)



Industrials Template

There are three templates for industrial companies on OSIRIS: *Anglo*, *Hybrid* and *Continental*. These templates are presented in varying levels of detail for each company, using the eight account formats explained below.

Industrial Company Account Formats



Four industrial account formats on OSIRIS are inter-linked, offering users the ability to easily move between the formats for a single company via the software's unique unfolding interface. These formats are called *Global*, *Global detailed*, *Spreadsheet*, and *Raw data*.

Two additional formats designed by World'Vest Base are also available for non-US companies and are inter-linked - *Analyst-WVB* and *Master-WVB*. These formats will be especially helpful to those users familiar with the standard WVB formats.

Finally, two more formats (combined industrial and utilities companies) developed by Multex are also available and are inter-linked. These *Standard-Multex* and *Company Specific-Multex* formats are only available for US industrial company accounts.

Please note that only financial line items from the *Global*, *Global detailed*, and *Spreadsheet* formats are available in the search feature for screening the OSIRIS database.

Global

This is the most general, international format on OSIRIS. The presentation of the *Global* format is the same for all industrial companies regardless of template. Searching across all industrial companies is possible using the financials from this format, enabling reliable cross-border comparisons.

The *Global* format presents a 24 line *Balance Sheet* and 20 line *Income Statement*. The lines of the *Global* format expand to reveal associated accounts from the more detailed formats, *Global detailed* and *Spreadsheet*, and further down to the *Raw data*.

The line numbers of the *Global* format are built up following the structure 3xxxx.

Global detailed

This is also an international format that is fully searchable across industrial templates. This format offers more detail than the presentation in the *Global* format. The *Balance Sheet* contains 86 lines of data. The *Income Statement* offers slightly more detail than in the *Global* format, breaking out items such as *Adjustments/ Excise tax*, *Other revenues*, *Dividends* as well as additional sub-total lines like *Earnings Before Interest & Tax*.

The financials in this format can also be unfolded to reveal items from the *Spreadsheet* and the *Raw data* formats.

The line numbers of the *Global detailed* format are built up following the structure 13xxx, 2xxxx or 14xxx.

Spreadsheet

The *Spreadsheet* format is representative of the three differing accounting theories that makeup the three industrial templates: *Anglo*, *Continental* and *Hybrid*.

The *Spreadsheet* offers much the same information as the *Global detailed* format, but the differing presentations in three templates allows for more detail to appear in the *Income Statement* under *Other Operating Items*, *Other Non-operating/ Financial Income or Expenses*, and *Other Memo* line items and *Supplementary Data* are now visible as well.

The *Balance Sheet* detail has the same 86-line format in all three templates. However, the *Income Statement* presents differing amounts of data in each template with 34 lines in the *Anglo* template, 37 lines in the *Continental* and 36 lines in the *Hybrid*.

Line items in this format can be opened up to reveal the detailed *Raw data*.

The line numbers of the *Spreadsheet* format are built up following the structure 13xxx, 2xxxx or 14xxx.

Raw data

This format offers the most detail available, having been taken from the annual reports of the companies. It is considered 'as reported' and contains the same information as the Master-WVB format, but presented in a different order. The detail under *Supplementary Data* is finally available in the *Raw data* format.

Users will only have access to the *Raw data* level of detail if they have a premium subscription.

The line numbers of the *Raw data* format are built up following the structure 10xxx. Lines with structure 2xxxx, 13xxx, and 14xxx are those from the *Global detailed* or *Spreadsheet* format.

Analyst-WVB

This is, in fact, the Analyst format created by World'Vest Base. *Analyst-WVB* retains the presentation of local accounting methods (*anglo*, *hybrid*, *continental*) and is available for non-US company financials. It is slightly less detailed than the *Spreadsheet* level format.

The line numbers of the *Analyst-WVB* format are built up following the structure 13xxx or 14xxx.

Master-WVB

This is the most detailed format created by World'Vest Base, containing as reported and restated data directly from non-US company annual reports. The data in this format is the same as the *Raw data* format, but presented in a different arrangement.

The line numbers of the *Master-WVB* format are built up following the structure 10xxx.

Only users with a premium subscription have access to this format.

Standard- Multex

This is the same as the standard Multex account format already familiar to many Multex users. It provides a similar level of detail as the *Spreadsheet* format for US companies.

Each item of the *Standard Multex* format is assigned a COA (Chart of Accounts) code, which is a three to four letter combination which might be followed by one or two numbers.

Company Specific - Multex

The Company Specific – Multex format presents the most detailed account format available on OSIRIS. It is the OSIRIS format available for US companies that most closely matches the as reported financials, with line item labels appearing precisely as they are filed by the companies.

Each item of the *Company Specific Multex* format is assigned a COA (Chart of Accounts) code, which is a three to four letter combination which might be followed by one or two numbers.

Only users with premium subscriptions have access to this format.

Cash Flow Statement - Industrial companies

The Cash Flow statement is part of the yearly set of accounts published by a company. The source is similar to what is used for the balance sheet or income statement. The Cash Flow statement is specific to industrial companies; it is not available for banks and insurance companies.

The presentation of the CF statement varies considerably amongst the countries and the companies within a country, except the U.S. where it is rather standardised.

- For U.S. companies and additional accounts of non-U.S. companies sourced from Reuters OSIRIS presents a standard *Cash Flow Statement* which can be unfolded into 'as reported' items.

- For non-U.S. companies, we present two CF statements in OSIRIS: a standard *Cash Flow Statement* and a *WVB Detailed CF Format*.

WVB Detailed CF Format

In the *WVB Detailed CF Format* section the 'as reported' CF statement is provided. These figures are sourced from the actual Cash Flow statement of the company and are as reported in the annual report. The CF statement is done by the company using items which are not all disclosed in the balance sheet or income statement from the annual report, therefore can not be easily recalculated on the basis of the balance sheet and the income statement.

The line numbers of the *WVB Detailed CF Format* are built up following the structure 16xxx.

Cash Flow Statement

The standard *Cash Flow Statement* has been designed as a compromise due to the wide diversity of Cash Flow statements outside the U.S. which makes it difficult to create a standard Cash Flow statement based on the 'as reported' CF statements.

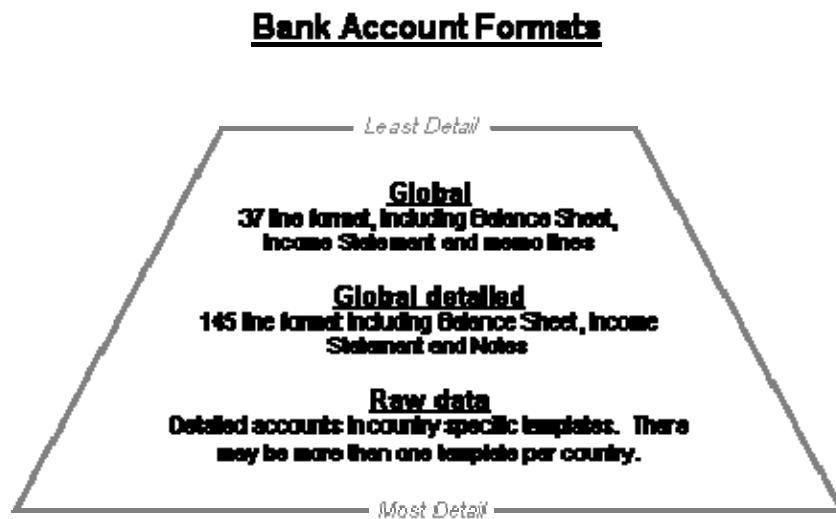
Previously the standard *Cash Flow Statements* were calculated by WVB on the basis of the figures from the income statement and the balance sheet. As a consequence, the figures did not systematically reconcile with the Cash Flow statement from the annual report and were not available for years which have been restated.

Since May 2008 a new set of formulas is used in order to derive the standard CF from the Detailed CF statements. The figures in the standard CF statements now completely match the Detailed Cash Flow statements and can be reconciled more easily with annual reports.

The line numbers of the *Cash Flow Statement* are built up following the structure 15xxx.

Banks Template

For the bank data on OSIRIS, accounts are available in three main formats: *Global*, *Global detailed* and *Raw data*.



Global format [*]

This is the most general bank format available on OSIRIS, enabling cross-border searching on a completely standardized account format. The *Global* format contains 37 line items, including 9 memo lines. The *Global* format can be used for searching all banks on OSIRIS.

Global detailed format []**

This format provides more detail while retaining a globally comparable structure of 145 lines (51 lines for the Assets, 42 lines for the Liabilities & equity, 37 lines for the

Income Statement and 15 lines of Notes) with more financials for searching and analysis compared with the Global format. The line items in Global detailed can be opened to show the related information from Raw data format.

Raw data format

The Raw data for banks on OSIRIS offers the complete detail from the bank's annual report. This information is shown in one of multiple country-specific Raw data models used on OSIRIS; many countries are associated with more than one model reflecting varying account presentations. Each bank is presented in the model best corresponding to its annual report presentation. As with the Industrials template, Raw data items cannot be searched.

Access to the *Raw data* is available to premium subscribers.

The line numbers of the three formats are built up following the structure 4xxxx.

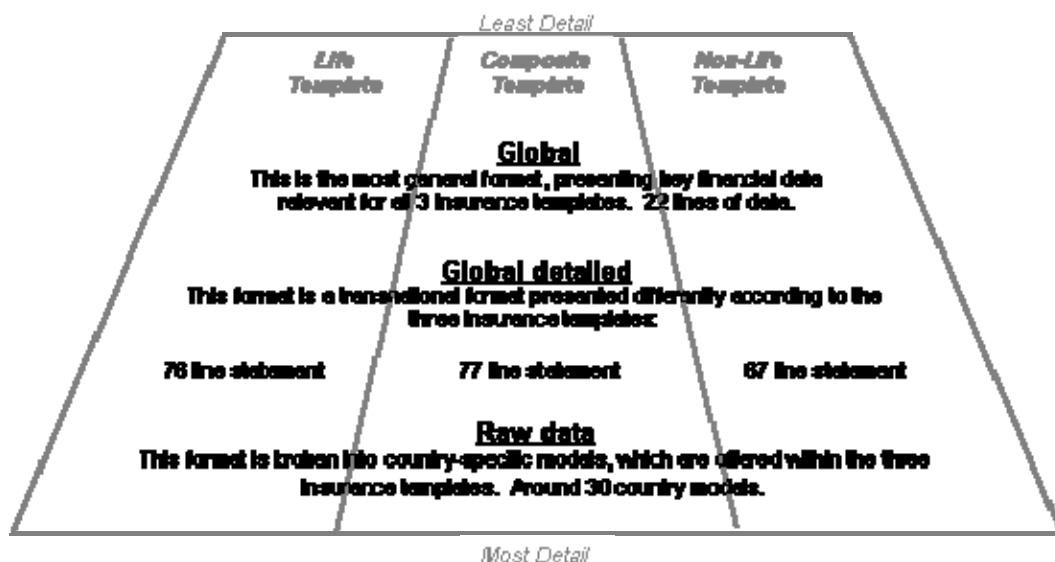
[*]This is equivalent to the Global Summary format on BANKSCOPE.

[**] This is equivalent to the Global Detailed format on BANKSCOPE.

Insurance Template

There are three templates for insurance companies on OSIRIS: *Life*, *Non-Life* and *Composite*. Each insurance company is included only once in OSIRIS, in the template that corresponds to its primary insurance activity.

Insurance Company Account Formats



The insurance companies in each template are presented in three levels of format detail - *Global*, *Global detailed* and *Raw data*. The *Global* format has been developed for users interested in comprehensive insurance searching and screening. The *Global detailed* and *Raw data* formats provide more detailed data and reflect the differences in the three types of insuring entities according their associated templates.

Global Format

This is an international format relevant to all insurance companies, irrespective of the template. The Global format contains the key financials of the firm and provides a format for screening across all insurance companies on OSIRIS. The line items from the Global format can be opened up to reveal their Global detailed and Raw data components for a company.

Global detailed format [*]

This is a transnational format presented in standard *Life*, *Non-Life* and *Composite* templates. Each of the *Global detailed* formats offers more financial information than the *Global* format: a 76-line statement in *Life* template, 67 in the *Non-Life* and 77 lines in the *Composite* templates.

The *Global detailed* format also unfolds to reveal the more specific *Raw data* format items related to it.

Raw data format []**

The *Raw data* format is the basic accounting format derived from the 'as reported' financial accounts of a company. Given this, the *Raw data* format is developed as a country specific format and is presented in models reflecting the accounting practices of the associated countries. There are approximately 30 models, each model being associated to one or several countries.

As in the *Global detailed* format, the user can expect to see each of these models presented in accordance with the three insurance templates.

The line numbers of the three formats are built up following the structure 2xxxxx.

[*] This is equivalent to the International format on ISIS.

[**] This is equivalent to the National format on ISIS.

Status of the company

This refers to the trading status of the company and includes the following cases on OSIRIS:

- *Active*: the company is active
- *Active, no longer with accounts on OSIRIS*: it is also possible a company is still active, though its accounts are no longer updated on OSIRIS following an acquisition by another company with accounts on OSIRIS integrating the accounts of its subsidiary in its consolidated accounts; or because the company became privately held and has been delisted.
- *Active (receivership)*: the company remains active, though is in administration or receivership (US - Chapter 11)
- *Bankruptcy*: the company no longer exists because it has ceased its activities since it is in the process of bankruptcy.
- *Dissolved*: the company no longer exists as a legal entity, but the reason for this is not precised.
- *Dissolved (merger)*: the company no longer exists as a legal entity because the company has been included in a merger.
- *Dissolved (demerger)*: the company no longer exists as a legal entity, the reason for this is a demerger - the company has been "split".
- *In liquidation*: the company no longer exists because it has ceased its activities, since it is in the process of liquidation.
- *Inactive*: the company is no longer active and the precise reason for inactivity is unknown.

When a company has been delisted, text in the header of the company report indicates the reason for delisting whenever possible.

Activity Classification

The main purpose of an activity classification is to classify productive economic activities. The aim is to provide a set of activity categories that can be used when dissecting statistics according to such activities. There exist several activity classifications. The ones presented in OSIRIS* are as follows:

- **GICS codes (Global Industry Classification Standard):**

The Global Industry Classification Standard (GICS) was developed by Morgan Stanley Capital International (MSCI) and Standard & Poor's in 1999. The GICS methodology is widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation.

The GICS is presented as a 'market-oriented' (rather than a production-oriented) classification system. The GICS structure consists of 10 sectors, 24 industry groups, 67 industries and 147 sub-industries.

There was a revision of the GICS in August 2008 and an update has been done accordingly on our products.

- **Financial Times Industry Class:**

Activity classification system used by The Financial Times.

- **US SIC codes:**

The SIC (Standard Industrial Classification) codes were used since the 1930s and have been revised periodically to reflect changes in the economic structure of the United States. The US SIC was last revised in 1987; however the overall structure of the SIC remained essentially unchanged since the first version.

- **NAICS codes:**

In 1997 the NAICS (North American Industry Classification System) were introduced. The NAICS reflects the structure of today's economy in the United States, Canada, and Mexico, including the emergence and growth of the service sector and new and advanced technologies. In 2002 there was a revision of the NAICS 1997. The NAICS 2002 is the same as the NAICS 1997 for fourteen of the twenty sectors. Construction and wholesale trade are substantially changed, but the revisions also modify a number of retail classifications and the organization of the information sector. Very minor boundary adjustments affect administrative and support services and mining. More recently the NAICS 2002 were replaced by the NAICS 2007. This update is available on OSIRIS since the end of 2008. There are some minor changes between the two versions. NAICS 2007 is exactly the same as NAICS 2002 for thirteen of the twenty sectors. There was restructuring within part of the information sector. Industry changes affect the boundaries of three sectors.

- **NACE codes:**

The NACE codes make up an official European list of activity classifications. The NACE Rev. 1.1 is a revision of the NACE Rev. 1 and is imposed by regulation to all member states of the EU. The NACE Rev. 1.1 has been the official industrial classification in all EU member states as from 2003. From then onwards the European countries derived a national code. In 2008, the NACE Rev.2, a new version of the European industrial activity classification has come into use. The NACE Rev.2 classification incorporates significant changes from NACE Rev 1.1. The changes are occurring at every level of the classification and will introduce new sectors for 'Water Supply, Sewage, Waste Management and Remediation', 'Information and Communication', 'Arts, Entertainment and Recreation'. In order for a smooth transition both NACE Rev 1.1 and NACE Rev.2 are kept in parallel available on OSIRIS.

* Before 2009 we also used to have the ICB (Industry Classification Benchmark) classification set by Dow Jones and FTSE in which companies are classified by lines of businesses.

Core Code

Each company is assigned one core code which reflects the core activity of the company in each of the available industry classifications, a three-digit code for the US SIC and a four-digit code for the NACE rev. 1.1 and NAICS.

The primary and secondary codes go down to the lowest possible level in each classification four digits for the US SIC and NACE Rev.2 and 6 digits for the NAICS.

Cross Referencing

In order to get the equivalent of the codes from different classification systems the Cross Referencing function can be used on OSIRIS. All the codes we receive and all codes derived from cross referencing are being validated by our activity classifications specialist at BvD.

Allocation of codes and quality control by BvD

Industry codes are assigned to companies in a few different ways.

- In most countries, companies are assigned one or more industry codes when they register with their appropriate government office. This is the case in France, Belgium, The Netherlands, Spain, and Italy for example.
- In other cases, the information providers assign industry codes to companies as they collect company data. These codes may be determined by contacting companies by telephone, personal visits, etc. Luxembourg and Japan are examples where the information providers assign the codes.
- In still other cases, the companies are required by law to correct or allocate their own industry codes.
- In addition BvD manually and automatically allocates industry codes for the companies present on OSIRIS.

The Industry codes assigned to companies are verified and added or corrected if necessary by a BvD activity codes specialist. The Business description as received from the IP and also information on the Internet is used to allocate or approve the industry codes.

If only general information about the company can be found, a general code will be allocated.

For a holding, if we know the business of the company, the primary code is the activity in which the company operates, and the holding appears as a secondary code.

For a company that manufactures and sells, we put manufacturing as primary code and the selling activity as secondary code.

On OSIRIS we present the most recent industry codes for the company, as apply for the current activities of the company. To track historical industry codes, the historical OSRIS DVD's can be consulted.

Account Header

In the header of the financial accounts seven to nine types of information can be found:

- Consolidation
- Closing date
- Quarter number
- Number of months
- Audit status
- Currency of the statement and statement unit
- Source
- Exchange rate from local currency
- Accounting standard

Consolidation

All possible consolidation types in OSIRIS are listed below with the label they have in OSIRIS and their explanation:

OSIRIS Label	Explanation
Cons	Consolidated accounts
Cons (C)	Consolidated reclassified or corrected
Cons (R)	Consolidated restated
Cons (S)	Consolidated summary accounts
Prelim (C)	Consolidated with preliminary data
Prelim (R)	Consolidated with restated preliminary data
Prelim (U)	Unconsolidated with preliminary data
Pro Forma	Consolidated Pro Forma accounts
Unc	Unconsolidated accounts
Unc (C)	Unconsolidated reclassified
Unc (R)	Unconsolidated restated
Unc (S)	Unconsolidated summary accounts

- *Pro Forma*: sometimes a company has not yet released its official, completed annual figures but do already release some pro forma figures. A pro forma document is provided in advance of an actual transaction. Such a document serves as a model for the actual documents of the transactions. For example, when a new corporation is envisioned, its founders may prepare a business plan containing pro forma financial statements, such as projected cash flows and income statements.
- The difference between restated and reclassified accounts can be defined as follows:

- *Reclassified*: this can occur when, for instance, the company's auditor or accounting department discover that an item such as cost of revenue or accounts payable has been classified incorrectly. Reclassifications will generally change the breakdown within the major number, but leave the bottom lines, such as Net Income, Total Assets or Total Change in Cash unchanged.

- *Restated*: this can occur, when for instance: an acquisition is made using the pooling-of-interest method of accounting; a sale of a division or a business (which would be accounted for as discontinued operations); a change in the company's accounting policies; there were errors in reporting procedures or in previously reported financials. Restatements will result in a change in the bottom line numbers - revenue, net income, total assets, net change in cash, etc.

Please note reclassification and restatement of accounts are initiated by the company who changes the presentation and/or the content of its accounts. These are not operations carried out by Bureau van Dijk Electronic Publishing or the information providers contributing to OSIRIS.

Closing date

For annual accounts: the fiscal year end date is not always the same as the calendar year end and every company has determined its own closing date. Most common this is 31 December, 31 March, or 30 June.

For details on annual report filing times by country for companies sourced by WVB please refer to the [WVB Filing Times](#) appendix.

For interim accounts: the closing dates of the interim accounts usually are 30 September, 31 March, 30 June, or 31 December as they depend on the fiscal year end.

Quarter number

For interim accounts the quarter number is also mentioned in the account header as 'Q' followed by the quarter number. Note that not every quarter number has the same closing date, since the sequence of the quarter closing dates is determined by the company's annual closing date.

Beware, the quarter number can vary according to the time consistency settings chosen (fiscal or calendar mode). E.g. From a company with a fiscal year end date 30/06, the accounts dated 30/09 are considered Q1 in fiscal mode, while Q3 in calendar mode.

Number of months

The number of months over which the financial accounts report. Annual accounts usually report over twelve months, while interim accounts can report over three, six or nine months. The figures from interim accounts can be shown cumulative (i.e. as the sum of the latest quarter and the previous quarter(s)). The number of months helps identifying this.

Audit status

The audit status indicates the status of a statement with regard to its auditing. The different possibilities and their definitions are as follows:

Search keys	Presented in the account header		
	<i>Insurances</i>	<i>Industries</i>	<i>Banks</i>
Qualified	Qualified	Qual.	Qual.
Unqualified	Unqualified	Unqual.	Unqual.
Unaudited	Unaudited	Unaudited	Unaudited
Adverse opinion		Adverse Op.	
No opinion	Not discl.	No opnion	Audited
Qualification n.a.		Qualif. n.a.	Qualif n.a.

Definitions:

- *Qualified*: the statement has been audited and the report of the auditors presents the accounts with remarks.
- *Unqualified*: the statement has been audited and the accounts have been accepted by the auditors without any remark.
- *Unaudited*: the statement has not been audited.
- *Adverse opinion*: the financial statements are, in the view of the auditor, not in accordance with the stated accounting practice.
- *No opinion*: there has been no auditor's opinion disclosed or seen by the information provider.
- *Qualification not available*: there is no auditor's opinion available.

Currency of the statement and statement unit

The currency and the unit in which the financial accounts are expressed.

 **Note:** For the years before the euro was implemented, the data are converted into euro using the official rate as at January 1999, with the IMF as source.

Source

All possible sources for financial accounts in OSIRIS are listed below with the label they have in OSIRIS and their explanation:

Label in the header	Source
REG	Regulatory filing filed by the company with the regulatory body in the country
PR NEWS	PR Newswire

BUS WIRE	Business Wire
TANS	Tanshin reports* (Japan)
RNS	Regulatory News Service Wire
BIT	BIT A/S - Sweden
FSS	Financial Supervisory Service** (Korea)
AR	Company annual report
INTERIM	Company interim report
10-K	Edgar US SEC annual report
10-Q	Edgar US SEC quarterly report
20-F	Edgar US SEC annual and transition report (foreign private issuer)
HUGGIN	Huggin Newswire ASA (Europe, mainly Scandinavia)
IRASIA	Investor Relations Asia
BALO	Bulletin des Annonces Légales Obligatoires (France)
AMF	Autorité des Marchés Financiers (France) = company annual report
YH	YUHO (Yuukashooken Hookousho) - report submitted to Japan Ministry of Finance
PRELIM	Preliminary data (mainly published by company)
YEARBOOK	Yearbook
STATUT STAT	Statutory statement

* Tanshin reports provide an overview of the company financials prior to settling accounts at the general meeting of shareholders. This overview is referred to as '*Kessan Tanshin*' - Flash data, and is the quickest financial statement data to be made available.

** Korean preliminary data is published through FSS and after the form which FSS stipulate. The form needs only four major financial results (Sales, Operating Income, Ordinary Income and Net Income).

Exchange rate from local currency

The exchange rate from local currency is only displayed when the money values of the accounts are in a reference currency instead of the currency of the statement.

By default the current exchange rate (the exchange rate at the closing date of the accounts) is displayed, but also the exchange rate of the last reported date or an own exchange rate can be selected.

Accounting standard

This information indicates which type of accounting practice has been used for the statements. On OSIRIS the following possibilities appear:

- IFRS : International Financial Reporting Standards
- IFRS-NFC : not fully compliant IFRS
- US GAAP : Generally Accepted Accounting Principles in the United States
- Local GAAP : Generally Accepted Accounting Principles of a certain country
- Acc. Std. na: there is no information on the accounting practices available

Please also read the general information on [Accounting practices](#) in the according section.

Consolidation Codes

Consolidated Statement

A consolidated statement is the statement of a company integrating the statements of its subsidiaries; the method of integration varies according to the importance of the interest owned by the parent company in its subsidiaries. Such a statement has consolidation code C1 (no unconsolidated companion on OSIRIS) or C2 (there is an unconsolidated companion on OSIRIS).

Unconsolidated Statement

A statement not integrating the possible subsidiaries of the concerned company. Such a statement has a consolidation code U1 (no consolidation companion on OSIRIS) or U2 (there is a consolidated companion on OSIRIS).

Consolidation Codes

A code is assigned to indicate the type of statement available for a company on the database. Both the consolidated and unconsolidated statements can be used to screen the companies on OSIRIS. Four consolidation codes are used:

- C1** Consolidated statement with no unconsolidated companion
- C2** Consolidated statement with an unconsolidated companion
- U1** Unconsolidated statement with no consolidated companion
- U2** Unconsolidated statement with a consolidated companion

Accounting Practice

General information

IFRS, the International Financial Reporting Standards, is a set of rules on how companies have to present their annual report. Currently they are issued by the International Accounting Standards Board (IASB).

IAS were issued between 1973 and 2001 by the board of the International Accounting Standards Committee (IASC). In April 2001 the IASB adopted all IAS and continued their development, calling the new standards IFRS.

IFRS replace the IAS standards, which are still valid but have been further developed. A few IFRS standards have also been added. Although IAS are no longer produced, they are still in effect unless replaced by an IFRS, whether in its entirety or partially.

The basis of IFRS is the reporting on basis of 'Fair value', which means reporting on basis of actual values. Reporting on basis of 'Fair value' should give a better image of the actual value of the assets on the balance.

Also more uniformity because of the comparability of the companies is an advantage of IFRS.

All publicly traded EU companies were to prepare their consolidated accounts using IFRS from 1 January 2005 onwards. Prior to 2005 there were already around 350 publicly listed companies that used IFRS.

IFRS instead of local GAAP are used in many parts of the world, including the European Union, Russia, South Africa, Hong Kong, Australia, and Singapore.

The largest capital market remaining with its own standards is the US. The United States Securities and Exchange Commission requires all overseas companies listed in the US to prepare their results either under US GAAP or according to their local requirements with a footnote reconciling their local GAAP to US GAAP. This imposes considerable expense on companies which are listed on exchanges both in the US and another country.

(Source: Wikipedia encyclopedia)

Accounting practice on OSIRIS

The accounting practice displayed in the account header is done on the basis of the accounts released by the companies. On OSIRIS we privilege the IFRS accounts when available. However, IFRS accounts are possible not available for all years available for a company, and we have decided to display all years - regardless of the accounting practice - in one and the same report. This can lead to different accounting practices to appear for different years, but makes it also possible to keep the historical accounts available in the report.

For *industrial companies* the same model is used for IFRS accounts as for accounts with other accounting practices (Please note this is not so for *banks* and therefore in Raw Data format only IFRS account are displayed if available; in the more global formats historical accounts are available as well). It is the way the figures are coded in the model which can differ according the accounting practice used and will reflect the information from the source document.

 **Note:** Information on the accounting practice of a statement can be found in the [Account header](#) or under 'Accounting practices' in the section 'Financials & Ratios' of the company report.

Geographic Location

Companies can be searched by selecting various regions and economic areas including. Two main types of regions can be distinguished:

1. Geographical world regions

North America, Western Europe, Eastern Europe, Middle East, Far East and Central Asia, South and Central America, Africa Oceania.

These different groups are *mutually exclusive* i.e . one same country is assigned to one specific geographical region.

In addition the following sub-geographical regions are also available: Scandinavia, Baltic States, Nordic States and Balkan States.

2. Political world regions

OECD, European Union, European union enlarged, Euro Area, G8, NAFTA, EFTA, ASEAN, GCC and MENA. These groups are *not mutually exclusive*, i.e. one same country can belong to more than one political region.

3. The different regions comprise the following countries:

Africa

This region includes companies from the following 53 countries: Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, The Democratic Republic of the Congo, Cote d'Ivoire, Djibouti, Egypt, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Libyan Arab Jamahiriya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Rwanda, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, Sudan, Swaziland, Tanzania, Togo, Tunisia, Uganda, Zambia, and Zimbabwe.

ASEAN Region

This region includes companies from the following 10 countries: Indonesia, Malaysia, Philippines, Singapore, Thailand, Brunei Darussalam, Vietnam, Laos, Myanmar and Cambodia.

Baltic States

This region includes Latvia, Lithuania and Estonia

Balkan States

This region includes Greece, Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Macedonia, Romania, Slovenia, Serbia and Montenegro.

Eastern Europe

This is a region made up of the following 19 countries: Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Poland, Romania, Russian Federation, Serbia and Montenegro, Slovakia, Slovenia, Ukraine.

EFTA

The *European Free Trade Association* includes the following countries: Switzerland, Iceland, Liechtenstein and Norway

Euro Area

This region includes 15 of the EU countries: Austria, Belgium, Cyprus, Ireland (Eire), Finland, France, Germany, Greece, Italy, Luxembourg, Malta, Slovenia, The Netherlands, Portugal and Spain.

Europe (Excl. Eastern Europe) also called Western Europe

Europe includes the following 26 countries and non-sovereign territories on OSIRIS: the 15 EU countries, Andorra, Cyprus, Gibraltar, Iceland, Liechtenstein, Malta, Monaco, Norway, San Marino, Switzerland and Turkey.

European Union (EU - 15)

The European Union, founded in 1957 between six countries and included till 2004 the following 15 countries: Austria, Belgium, Denmark, Ireland (Eire), Finland, France, Germany, Greece, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

European Union, enlarged (EU 27)

The EU has grown in size with successive waves of accessions and includes at present the following countries: Austria, Belgium, Bulgaria, Denmark, Ireland (Eire), Finland, France, Germany, Greece, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, the United Kingdom, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia and Slovenia .

Far East and Central Asia

This region is comprised of the following 34 countries and non-sovereign territories on OSIRIS : Afghanistan, Armenia, Azerbaijan, Bangladesh, Bhutan, Brunei Darussalam, Cambodia, China, Georgia, Hong Kong, India, Indonesia, Japan, Kazakhstan, Korea DPR, Republic of Korea, Kyrgyzstan, Laos, Macao, Malaysia, Maldives, Mongolia, Myanmar, Nepal, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Tajikistan, Thailand, Turkmenistan, Uzbekistan and Vietnam.

Group of Seven (G8)

The *Group of eight* includes the USA, Canada, Japan, UK, France, Italy, Germany and Russia Federation.

Gulf Cooperation Council (GCC)

Made up of six countries: Saudi Arabia, Kuwait, Bahrain, Qatar, the United Arab Emirates, the Sultanate of Oman.

Middle East

This region is made of the following 14 countries: Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Palestinian Territory, Qatar, Saudi Arabia, Syrian Arab Republic, United Arab Emirates and Yemen.

Middle East and North Africa (MENA)

Includes 20 countries, according to the World Bank: Algeria, Bahrain, Djibouti, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Palestinian Territories, Qatar, Saudi Arabia, Syria, Tunisia, United Arab Emirates, and Yemen.

NAFTA

The North America Free Trade Agreement (NAFTA) is a region made of the following countries: USA, Canada and Mexico.

Nordic states

This region includes the following European countries: Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden.

North America

This region includes the USA and Canada.

Oceania

The 15 countries in this region are Australia, Timor Leste, Fiji, Kiribati, Marshall Islands, Micronesia Federated States, Nauru, New Zealand, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu.

OECD

This region includes the 34 members of the OECD: USA, Canada, Austria, Belgium, Chile, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Ireland, Israel, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom, Czech Republic, Hungary, Poland, Slovakia, Slovenia, Japan, Korea, Mexico, New Zealand and Australia.

Scandinavia

This region includes the following European countries: Finland, Norway, Sweden and Denmark.

South and Central America

This region contains the following 39 countries and non-sovereign territories: Bermuda, Cayman Islands, Anguilla, Antigua and Barbuda, Argentina, Aruba, Bahamas, Barbados, Belize, Bolivia, Brazil, British Virgin Islands, Chile, Colombia, Costa Rica, Cuba, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Netherlands Antilles, Nicaragua, Panama, Paraguay, Peru, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, Trinidad and Tobago, Uruguay, and Venezuela.

Western Europe also named Europe (excl. Eastern Europe)

Western Europe includes the following 26 countries and non-sovereign territories on OSIRIS: the 15 EU countries, Andorra, Cyprus, Gibraltar, Iceland, Liechtenstein, Malta, Monaco, Norway, San Marino, Switzerland and Turkey.

Earnings Estimates - Additional Estimates

Earnings Estimates

The basic Earnings estimates data set includes *Number of estimates* (given weekly and monthly, including number of revisions and number of confirmed), estimates on *Earnings per share* (including mean and median figures) and *P/E ratio* estimates. Annual estimates are presented along with quarterly estimates (when available, primarily for US companies). Figures are updated weekly.

Additional Estimates

Additional estimates includes *Recommendations* and forecasts on *Other variables*.

The *Recommendations* indicate JCF's presentation of the average of all the scores given by analysts, allowing for comparison across time for a given security, or across securities, whatever the number of analysts providing recommendations. They are not an evaluation made by JCF itself. The recommendations are not given on an exact date in time, but are given over a period of four to ten weeks. The recommendations are a score, like a rating. They have to be read as follows:

1 = positive
(buy)

1,5 = overweight

2 = neutral

2,5 = underweight

3 = negative
(sell)

Since the score is an average the scores are not limited to the scores mentioned above - though will always be between 1 and 3.

Forecasts are calculated based on the following seven *Other Variables*:

- Net dividend per share
- Cash flow per share
- Net assets per share
- Net profit
- Sales
- EBIT
- EBITDA

This information is provided by JCF International. JCF calculates consensus using only those EPS estimates changed or actively validated within the last 75 days. P/E ratio data is updated weekly.

Access to the Additional estimates (including *Other variables* and *Recommendations*) is available to users who subscribe to the *Detailed earnings estimates* module.

Ratings

OSIRIS provides ratings collected from three leading rating agencies - Fitch Ratings, Moody's, and Standard and Poor's. Each rating is an issuer credit rating, except the *S&P Commercial Paper* rating, which is issue related.

OSIRIS can be searched using any of these. For detailed definitions of each rating and related abbreviations, please refer to the [Rating Definitions](#) appendix.

- **Fitch Ratings** – including "Trend"
 - Long Term
 - Short Term
 - Support
 - Individual
 - Insurer Financial Strength
- **Moody's** – including "Watchlist" indicator, date and reason
 - Bank Deposits Long Term
 - Bank Deposits Short Term
 - Counterparty Short Term
 - Counterparty Long Term
 - Commercial Paper
 - Derived Issuer Long Term
 - Bank Financial Strength
 - Insurer Financial Strength
- **Standard and Poor's** – including "Outlook" status and date
 - Issuer Credit Rating: Standard Long Term
 - Issuer Credit Rating: Foreign Currency Long Term
 - Issuer Credit Rating Standard Short Term
 - Issuer Credit Rating: Foreign Currency Short Term
 - Insurer Financial Strength
- **WVB Ratings**
 - WVB Credit Risk rating
 - WVB Business Risk score

All ratings are updated on OSIRIS on a weekly basis.

The *Ratings* module is a supplement to the standard OSIRIS subscription and is available for an additional fee.

Edgar Online Filings

Edgar Online provides filings from the US SEC. A history of filings as far back as 1999 is available on OSIRIS.

New filings are being updated on a weekly basis.

[A list of the filings available through Edgar Online Service](#) is presented in the appendices.

Access to the EOL filings is available to clients who have Internet access and subscribe to this module.

News

In the **News section** articles of Reuters, Financial Times and Zephyr can be found. For Financial Times we present articles from their Intelligence Wires. For Zephyr we present the articles from Zephyr News and Zephyr Editorial.

The history of the News articles available on OSIRIS differs per source:

- Reuters: up to 2 to 3 months
- FT: up to 2 years
- Zephyr: up to 3 years

The News section of a company report also includes headlines of all sources when available.

The headlines and/or full text can be screened using the **News search module**. This will allow users to target companies by specifying one or more criteria:

- Words
- Companies
- Time period
- Industry
- Topic
- World region
- Country
- Source publication

Access to the News articles is available to clients who have Internet access and subscribe to this module.

Company identification numbers

ID numbers for industrial companies on Osiris

General rules:

- For **industrial companies** preference is given to an official number when this is known; if not known the company has a WVB ID

- **Banks** available on BankScope take the BankScope ID created by Bureau van Dijk. These ID's are based on national identifiers or a number provided by the IP.
- **Insurance companies** available on ISIS take the ISIS ID created by Bureau van Dijk. These ID's are based on national identifiers or a number provided by the IP.

<i>Country</i>	<i>ISO Code</i>	<i>ID number used on Osiris</i>	<i>Comments</i>
Anguilla	AI	WVB	
Argentina	AR	WVB	
Armenia	AM	WVB	
Australia	AU	ACN / WVB	ACN is official identification number used by the SEC Australia.
Austria	AT	Crefo / WVB	Internal number used by Creditreform.
Bahamas	BS	WVB	
Bahrain	BH	WVB / Chamber of Commerce	Official registration number
Bangladesh	BD	WVB	
Barbados	BB	WVB	
Belarus	BY	OKPO / WVB	OKPO is statistical State Committee
Belgium	BE	VAT / WVB	Official identification number used by the VAT administration.
Belize	BZ	WVB	
Benin	BJ	WVB	
Bermuda	BM	WVB	
Bolivia	BO	WVB	
Bosnia and Herzegovina	BA	Dpt. of Statistics / WVB	Official identification number of the Departement of Statistics
Botswana	BW	WVB	
Brazil	BR	WVB	
Bulgaria	BG	BULSTAT / WVB	National Statistic code
Canada	CA	WVB	
Cayman Islands	KY	WVB	
Chile	CL	WVB	
China	CN	WVB	
Colombia	CO	WVB / VAT	Official identification number used by the VAT administration.
Costa Rica	CR	WVB	
Côte d'Ivoire	CI	WVB	
Croatia	HR	CN / WVB	Official company identification code.
Cyprus	CY	Business Register / WVB	
Czech Republic	CZ	Business Register / WVB	Official identification number used by the Business registers and Statistical Office.
Denmark	DK	VAT / WVB	Official identification number used by the VAT administration.
Dominican Republic	DO	WVB	
Ecuador	EC	WVB	

Egypt	EG	WVB	
El Salvador	SV	WVB	
Estonia	EE	Registration / WVB	Official identification number used by the Trade register.
Finland	FI	Registration / WVB	Official identification number used by the Trade register.
France	FR	SIRET / WVB	Official identification number.
Gabon	GA	WVB	
Gambia	GM	WVB	
Georgia	GE	WVB	
Germany	DE	Crefo / WVB	Internal number used by Creditreform.
Ghana	GH	WVB	
Gibraltar	GI	WVB	
Greece	GR	VAT / WVB	Official identification number used by the VAT administration.
Guatemala	GT	WVB	
Guyana	GY	WVB	
Honduras	HN	WVB	
Hong Kong	HK	WVB	
Hungary	HU	VAT / WVB	Official identification number used by the Tax Office.
Iceland	IS	Registration / WVB	Official identification number of Companies House.
India	IN	Registration / WVB	Registration number (Cies Act 1956) is official identification number.
Indonesia	ID	WVB	
Iran (Islamic Republic of)	IR	WVB	
Ireland	IE	Registration / WVB	Official identification number of Companies House.
Israel	IL	WVB	
Italy	IT	CCIAA / WVB	Official identification number of the Chambers of Commerce.
Jamaica	JM	WVB	
Japan	JP	WVB	
Jordan	JO	WVB	
Kzakhstan	KZ	WVB	
Kenya	KE	WVB	
Korea (Republic of)	KR	Registration / WVB	Tax number is official identification number.
Kuwait	KW	WVB	
Latvia	LV	Registration / WVB	Official identification number of Companies' Registry.
Lebanon	LB	WVB	
Liberia	LR	WVB	
Liechtenstein	LI	WIN / WVB	Worldbox Identification number
Lithuania	LT	Registration / WVB	Official identification number of the central Company Register (Department of Statistics)
Luxembourg	LU	VAT / WVB	Official identification number used by the VAT administration.
Macedonia (FYROM)	MK	Dpt. of Statistics / WVB	Official identification number of the Department of Statistics
Malawi	MW	WVB	

Malaysia	MY	WVB	
Malta	MT	Registration / WVB	Official Identification Number used by the Registrar of Companies - Malta Financial Services Authority
Marshall Islands	MH	WVB	
Mauritius	MU	WVB	
Mexico	MX	WVB	
Moldova (Republic of)	MD	IDNO / WVB	Moldova State Chamber of Registration (part f the Ministry of Justice)
Monaco	MC	SIREN / WVB	Official identification number.
Morocco	MA	WVB	
Mozambique	MZ	WVB	
Namibia	NA	WVB	
Nepal	NP	WVB	
Netherlands	NL	Handelsregister / WVB	Official identification number of the Chambers of Commerce.
Netherlands Antilles	AN	WVB	
New Zealand	NZ	WVB	
Nicaragua	NI	WVB	
Niger	NE	WVB	
Nigeria	NG	WVB	
Norway	NO	Registration / WVB	Official company identification code.
Oman	OM	WVB	
Pakistan	PK	WVB	
Palestinian Territory	PS	WVB	
Panama	PA	WVB	
Papua New Guinea	PG	WVB	
Paraguay	PY	WVB	
Peru	PE	VAT / WVB	Official identification number (RUC-Registro Unico de Contribuyente) used by the VAT administration.
Philippines	PH	WVB	
Poland	PL	REGON / WVB	National Identification Number.
Portugal	PT	VAT / WVB	Official identification number used by the VAT administration.
Qatar	QA	WVB / Chamber of Commerce	Official registration number
Romania	RO	VAT / WVB	Official identification number used by the VAT administration.
Russian Federation	RU	OKPO / WVB	Official identification number used by the Russian Statistical Committee.
Saint Kitts and Nevis	KN	WVB	
Saint Lucia	LC	WVB	
Saudi Arabia	SA	WVB	
Serbia and Montenegro	RS	Dpt. of Statistics / WVB	Official identification number of the Department of Statistics
Singapore	SG	Registration / WVB	Official identification number used by the Singapore

			stock exchange.
Slovakia	SK	Business Register/WVB	Official identification number used by the Business registers and Statistical Office.
Slovenia	SL	Statistical Office / WVB	Official identification number of the Statistical Office.
South Africa	ZA	Registration / WVB	Registration number is official identification number used by the South-Africa stock exchange.
Spain	ES	VAT / WVB	Official identification number used by the VAT administration.
Sri Lanka	LK	WVB	
Sudan	SD	WVB	
Suriname	SR		
Swaziland	SZ	WVB	
Sweden	SE	Registration / WVB	Official identification number of the National Patent and Registration Office.
Switzerland	CH	WIN / WVB	Worldbox Identification number
Taiwan	TW	Registration / WVB	Official identification number used by the SEC Taiwan.
Tanzania (United Republic of)	TZ	WVB	
Thailand	TH	WVB	
Trinidad and Tobago	TT	WVB	
Tunisia	TN	WVB	
Turkey	TR	WVB	
Uganda	UG		
Ukraine	UA	OKPO / WVB	National Statistic code
United Arab Emirates	AE	WVB	
United Kingdom	GB	Registration / WVB	Official identification number of Companies House.
United States	US	WVB	
Uruguay	UY	WVB	
Uzbekistan	UZ		
Vanuatu	VU	WVB	
Venezuela	VE	WVB	
Vietnam	VN	WVB	
Virgin Islands (British)	VG	WVB	
Zambia	ZM	WVB	
Zimbabwe	ZW	WVB	

* WVB = internal number used by World'Vestbase

* No ID is mentioned when there are only banks and insurance companies on OSIRIS

OSIRIS software overview



OSIRIS Software Overview

Users of OSIRIS can do everything from accessing single company reports to performing comprehensive data analyses on global sets of companies. The following will provide a brief introduction to the main features of OSIRIS;

For additional user training, visit the OSIRIS Product Support Centre at www.bvdep.com/support or contact your account manager.

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Accessing



Accessing

Data from OSIRIS can be accessed using Bureau van Dijk Electronic Publishing's proprietary software interface (on DVD, Internet, Intranet) or through an *Addin* with Excel or Access. If you are interested in learning about the *Addins*, please contact your account manager for information.

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Search

Companies or groups of companies can be selected using a single search step or a combination of different criteria, each with multiple search options. The search criteria are listed below:

- Company Name
- Ticker and ID Numbers
Ticker, WVB number, ISIN number, SEDOL number, Valor numbers, CIK number, BvD ID number
- Geographic
World Regions, Country (including State/ Province), City
- Industry
Text search, Banks/ insurance/ industrial companies, International Classification Benchmark, Global Industry Classification Standard, US SIC code, UK SIC Code, US NAICS Code, NACE Code Rev 1.1, Business line (as reported)
- Number of employees
- Financials
Key Financials, All Financials, Key Ratios, All Ratios

- Ratings
Fitch Ratings, Moody's, S&P, WVB: Select companies with at least one rating
- Ownership data
Ownership status (independent/ dependent companies, ultimate owners, etc.), Shareholders, Subsidiaries, Affiliates of selected companies
- Templates
- Stock Data
Stock exchange, Indices, Current stock data, Monthly stock data, Weekly stock data, Annual stock data, Annual stock performance, IPO date
- Earnings Estimates
Buy/Sell recommendations, No. of EPS estimates, changes of EPS estimates, P/E ratio, ...
- Listed/ Unlisted
- Active/ Inactive
- Auditors: select the companies with a given auditor report qualification for the Last Available Year.
- Board members and officers
- Miscellaneous
Incorporation date, consolidation code, companies with a note, search by word in notes
- Accounting years
- Updated reports
- Corporate events
- Load a file
- Load a search

Search logic can be altered by selecting "all ANDs" or "all ORs" or by implementing the Boolean search option. Boolean searching enables users to combine the numbered search steps with operators "AND", "OR", "AND NOT" in any order desired. Note, the use of brackets might have an influence on the search result.

Users can also remove or change individual search steps by selecting the step in the *Search summary* and clicking on *Delete search step* or *Modify search step*.

Text Search instructions

Here are some instructions which could be useful when doing a Text Search on OSIRIS:

- When you enter a word or part of a word, the search will select all words commencing with the string entered. (Please note there is no need to add an '*' to the string).

For example, entering RETAIL will select Retail, but also Retailing, Retailer, etc.

- If you only want to select the exact same word as you have entered it and no derived words, you have to add "..." to the word.

For example, entering "RETAIL" will only select the word Retail and **not** Retailing, Retailer, etc.

- If you enter two or more words or character strings, the search will select companies containing all the words or strings entered, whatever their order and proximity.

For example, entering INTEG SYST will select Integrated circuits system, and also Systems integration, etc.

- If you want to select the words exactly how you have entered them, i.e. no derived words and to be treated as being one word, i.e. in that same order and proximity, you have to add ".." to the words.

For example, entering "SUPPLY CHAIN" will select companies containing these two words in this form, order and proximity only.

- If you put *and/2* between two words, the search will select companies containing these two words or their derived words, whatever their order, but within the proximity of maximum two words.

For example, entering RETAIL and/2 MANUFACTURING will select Retail manufacturing, but also Manufacturing, merchanting, retailing, etc.

- Other variations of this function are also possible. For instance, you can also put *and/3* between two words. This search will select companies containing these two words or their derived words, whatever their order, but within the proximity of maximum three words.

For example, entering RETAIL and/3 MANUFACTURING will select Retail manufacturing, but also Manufacturing, merchanting, retailing, as well as Retail, healthcare, telecommunications, manufacturing.

- Please note in all the searches *empty* words such as and, or, for, the,... (except when ".." were used) and punctuation marks are not taken into account and might appear between the words.

For example, entering RETAIL and/2 MANUFACTURING will also select Manufacturing, merchanting, and retailing.

- Avoid entering initials or words with only two characters.
- The system does not distinguish between upper and lower case; nor between accented and non-accented characters.
- Do not click on OK until you have specified all the criteria that you want to include in your search.
- The amount of words you can enter in the Text Search frame is limited. Please note you can use different search steps (in combination with the Boolean search) for long search specifications.



List

The *List* displays a table of information on the group of companies resulting from the search. List can be formatted in order to allow you to present the information of your choice. Virtually all information included in a company report can be included in a list ; financials can be included in single or multiple years.

The pre-constructed *Standard* list format includes:

- Company name
- Country code
- International Classification Benchmark
- Latest yearly report date
- Template
- Consolidation code
- Operating revenue / Turnover (mil USD, latest available year)
- Number of employees (latest available year)
- BvD Independence Indicator
- ISIN Number

In addition to this, icons appearing within a list indicate whether *Reuters News* and/or *SEC Filings* and/or *Global Reports* and/or *Perfect Information Filings* are available for the companies.

To create a user-defined list format, first select the appropriate template for the financial data (*All templates*, *Industrial* [*All templates*, *Hybrid*, *Continental or Anglo*], *Banks*, *Insurance* [*Life*, *Non-Life*, *Composite*]). Then the user can take variables from any section of the company statement, including data items from:

- Header
- Account header
- Key financials
- Key ratios & Number of employees
- Ratings
- Industry codes and descriptions
- Segment data
- Stock data
- Earnings estimates
- Additional estimates
- Global Account Format
- Global detailed Account Format
- Spreadsheet Account Format
- Ratios
- Shareholders
- Subsidiaries
- Board Members and Officers
- Advisor type
- Notes

In addition, you can further customise the presentation of your list by sorting it or deleting specific companies that you do not want to keep in your search results.

- The **Sort** enables users to display results in a specified order based on *Company name*, *US SIC code*, *ISO country code*, *Current market capitalization*, *Stock exchange*, *Net Income*, *Operating Revenue/ Turnover*, *Total Assets*, or *Number of employees*. *Lists* can be sorted by simply clicking on the heading of any column.
- Using the **Delete** option, a range of companies or individually marked companies can easily be deleted from the set.

The *List* provides an excellent format for exporting a table of specified fields or exporting full company details.

Save a *List* format to share with others

- In the Format creation frame you have to choose '**Save to disk**' and then choose where you want to save the *List* format you want to share with others. You then only have to let these persons know where and under which name you saved the format. (If desired you can also choose to put the format on a network.) Then, by using the option 'Load from disk' in the 'Available formats' of the *List*, these persons can use your *List* format.

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Report

The *Report* display provides access to the full company details, including graphics options. The default presentation of a company report is the *Standard* format.

The *Standard* report format includes the following sections of information:

- Header
- Ratings
- Industry (abridged)
- Segment data
- Key financials
- Key ratios & No. of employees
- Global
- Security & Price information
- Annual stock data
- Earnings estimates
- Shareholders
- Subsidiaries
- Board members & officers
- Advisors

The user can define additional report formats using the full financial accounts and sections of information listed below:

- Header
Name, Address, Website, Identification numbers, Incorporation date, Type of statement available, most recent Sales, Number of employees, Market Capitalization, and Net Income figures, Main Exchange, published Statement currency, Status, Template, Ticker Symbol,
- Ratings
Fitch Ratings, Moody's, Standard and Poor's
- Industry
NAICS, NACE rev 1 and US SIC (Core, Primary and Secondary codes), Industrial Classification Benchmark, Financial Times Industry Class, WVB Industry Class, Description and history, Summary business description, Overview
- Segment data
Business Lines and Geographic Segments as provided in the company report

- Key financials
- Key ratios & No. of employees
- Financial profile
- Global
- Global detailed
- Spreadsheet
- Raw data
- Ratios
- Cash flow statement
- Analyst-WVB
- Master-WVB
- Ratios –WVB
- Standard – Multex
- Country Specific - Multex
- Footnotes to financials
- Accounting practices
- User defined variables
- Customers & competitors
- Board members & Managers
- Auditors & Advisors
- Security and Price Information
- Current stock data
- Current stock valuation
- Annual stock data
- Annual stock valuation
- Weekly Pricing Series
- Monthly Pricing Series
- Earnings estimates
- Additional estimates
- Mergers & Acquisitions (Internet version only)
- Shareholders
- Subsidiaries
- News

The combination of sections included in the report can be adjusted by modifying the format. The format name highlighted in the list of formats indicates the current format presented on the screen. This can be change simply by clicking on an alternative format in the list.

The layout of the report can also be customized by selecting absolute or relative years of data, the currency of presentation, and variations from year to year.

It is possible to export from the *Report* window, allowing for basic single company transfer to [*.txt], [*.rtf], [*.xls], [*.doc], and [*.asc].

Save

Save the company set will save a file either on the user's computer or on the BvD server with the specific companies resulting from your search. This file can only be accessed within OSIRIS using the *Load a (company) file* option.

Save the search strategy allows users to retain their ordered search criteria. Using this will reproduce the search, but may result in different individual companies whenever the data on OSIRIS is updated and as companies fall into or out of your search criteria. To access the saved search, select *Load a search* as the search step.

On OSIRIS Internet version the last performed search strategy is automatically saved and can be reloaded from the search strategy module by selecting "AutoSave".

File types

You can save data from OSIRIS to various file types:

- *Set of Companies*: Saves a set of companies that has been constructed using any combination of search criteria. The corresponding file is created using one of many identifiers in the database. These files are indicated by [*.set], [*.tic] for ticker symbols, [*.isi] for ISIN numbers, [*.bvd] for BvD numbers, [*.wvb] for WVB numbers and [*.val] for Valor numbers. The files include all the financial data relating to the companies saved.
- *Peer Group*: A group used for comparison purposes in the analysis and peer report options is saves as [*.gcp].
- *Search Strategies*: Any search strategy can be saved in a file, which has the extension [*.srh].
- *Presenter*: The *Presenter* files contain graphical templates with the extension [*.bcr]
- *Export or Transfer* lists of companies, company reports or group reports into the most popular packages. Hereafter are the corresponding extensions:

Transfers to:	Excel	[*.xls]
	ASCII	[*.txt]
	ASCII (Delimited)	[*.asc]
	Rich Text Format	[*.rtf]
	dBase	[*.dbf]
	Lotus	[*.wkf]
	Multiplan	[*.slk]
	DIF	[*.dif]

Upload companies

It is possible to upload a list of companies into OSIRIS using one of the company ID's. All you have to do is put all the ID's of the companies you wish to upload one per line, one below the other in a [*.tic] file if you are using the ticker symbol, [*.isi] file for ISIN numbers, [*.bvd] for BvD numbers, [*.wvb] for WVB numbers.

The easiest way is using Notepad, however it is also possible using Excel by saving the file as a text file and renaming with the corresponding extension.

Once the ID's are saved onto the right type of file it can be uploaded into OSIRIS.

 **Note:** Uploading via the ticker may not result in the desired list of companies on OSIRIS as the same ticker can appear multiple times for different companies, which will all be selected.

Peer groups/Peer reports



Peer Groups

Peer Groups are used to compare a company (called Subject Company) to several companies considered by the user as "comparable".

OSIRIS offers the user three ways of constructing a Peer Group:

- using any set of companies selected within OSIRIS (by name or by use of any combination of the available search criteria) as a Peer Group; such peer groups are called **Own Peer Groups** (OPG) (see also the note hereunder);
- using the **Industry Group** to which belongs the Subject Company as the Peer Group. Such Industry Groups are based on the specific templates for banks (1 template) and insurance companies (3 templates) and on the GICS (before 2009 ICB) for the industrial companies;
- using a **Standard Peer Group** (SPG): a Standard Peer Group is a subset of an Industry Group including 4, 10 or 20 companies that are selected within the Industry Group by taking the companies that are the closest to the subject company on the basis of one selected key financial or key ratio, such as Turnover/Operating Revenue, Total Assets, Net Income, Number of Employees, Current Ratio, Solvency Ratio,....

The user can also specify the Industry Group or the SPG to be National, International or Regional. The national group is limited to companies domiciled in the country of the subject company. The regional group is limited to companies domiciled in the world region of the subject company (10 world regions). The international group has no limitations to the country or the region of the companies used for the comparison.

Please note that the Peer Groups that are used in the charts illustrating the balance sheet and the income statement that are attached to a displayed Company Report, are always the Industry Groups (if an OPG exists, it is used exclusively in the Peer Reports).

Note: There remain some banks and insurance firms coded as industrial companies. These are in the process of being spread into the relevant templates. Until then, they are not associated to a Standard Peer Group, but can be studied using Own Peer Groups.



Peer Reports

A Peer Report on OSIRIS is associated to a *Subject Company* and is a combination of a:

- Peer Group
- Set of variables
- Report Format

There are two ways of constructing a Peer Report:

- using the Standard Peer Report
- constructing the report through the Peer Analysis module (one of the 4 analyses offered by clicking on the Analysis tab in the upper tool-bar)

Standard Peer Report

- **Peer Group:** Either the *Standard Peer Groups* (4, 10, 20 companies; national, regional; international), *Industry Groups* or *Own Peer Groups* can be used as a *Peer Group* in the *Standard Peer Report*. (For more detail and the definition of these three categories see section *Peer Group*)
- **Set of variables:** These are pre-determined to be the key financials, the *Number of employees* figure, and the *key ratios* (the variables are dependent on the template used for the subject company).
- **Format:** there are 2 formats:
 - Format 1: Displays the values of the 12 variables for each of the companies. This format is not available if the Peer Group includes more than 20 companies.
 - Format 2: Displays the values of the 12 variables for the subject company and the median of the group.

The *Standard Peer Report* associated to any company can instantly be viewed by clicking on the appropriate icon when a *list* of companies or a *Company Report* is displayed.

Custom Peer Report

- **Peer Group:** Own Peer Groups are used.
- **Set of variables:** These variables can be selected by the user from all available items and ratios of the Global format.
- **Format:** Three formats are available:
 - for each selected variables, values are shown individually for each company included in the PG (up to 20 companies)
 - values are given for the subject company and the median of the Peer Group
 - values are given for the subject company, 1 to 3 other companies and the median of the Peer Group.

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Peer Analyses

A *Peer Analysis* compares the variables of any company in the set to the median, the average, the quartiles and the deciles of a given set of companies. The subject company may or may not belong to the specified [Peer Group](#) and the set of companies selected must not exceed 500.

The *Peer Analysis* is particularly useful for those wishing to individually select variables and companies for the peer group study, rather than using the semi-automatic process of the *Standard Peer Report*. For more detail about such distinction, please refer to section [Peer Groups/Peer Reports](#).

The *Peer Analysis* button offers three analytical options, enables the user to construct an analysis by selecting individual companies and then specifying the variables of interest. The peer analyses are:

- A company compared with 1 to 20 companies
- A company compared with a set of companies
- 1 to 3 companies compared with a set of companies

In the first case, the user may select a comparison with the *Standard Peer Group*, the group of companies from the current search, or a saved set of companies. When selecting either of the

last two options, the user is presented with a search window in which to select the comparison companies.

Each type of *Peer Analysis* can be customized according to user-specified currency, variables and years. Information displayed can include median, average and standard deviation of the group, quartiles and deciles, ranking. Results may be presented in tables or graphs.

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Presenting

Users can easily design presentation booklets by customizing and printing individual graphs, charts and reports directly from OSIRIS. In addition, it is possible to copy and paste graphics into word processing programs to accompany written analysis or other additional information.

For more advanced requirements, OSIRIS offers the integrated *Presenter* software. The *Presenter* is a powerful presentation interface that enables users to combine financial, graphical, and textual information with their own comments on the same page. This software is widely used for the creation of company briefs and credit reports based on information in many Bureau van Dijk Electronic Publishing products.

The *Presenter* software is available for a subscription upgrade.

For information and training on the *Presenter*, please contact your account manager.

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Appendices



Glossary

Access Mode

This refers to the method used to access OSIRIS data. With no change to the user interface, subscribers to the DVD product can access data from the local DVD drive, a networked drive, or via an Internet or a corporate Intranet connection directly reading the OSIRIS server. The *Access Mode* feature can be used to retrieve newly updated information before the next update of the DVD is received.

Activity classifications

The main purpose of an activity classification is to classify productive economic activities. The main aim is to provide a set of activity categories that can be utilised when dissecting statistics according to such activities. There exist [several activity classifications](#).

Addin Function (Definition)

This function enables you to design a spreadsheet or datasheet for directly importing data from the OSIRIS into Excel or Access.

Address of incorporation

This refers to the address where the company is incorporated under the law of a country. The address of incorporation can be different from the address where the company has its operations (for instance companies registered in Bermuda but operating in Hong Kong). Please see the definition of the trading address further below.

Advisors

Various types of advisors can be listed on OSIRIS for a given company. The *Advisor Type* field includes the following:

- Auditor
- Banker
- Merchant bank
- Law firm
- Registrar
- Broker
- Trustee
- Investment manager
- Investment advisor
- Investor relations
- Brand name advisor
- Real Estate Appraiser
- Sponsor/ Underwriter
- Oil & Mining Engineers
- Bankruptcy Trustee
- Transfer Agent

Alert function

BvD financial and marketing company information web applications have a built-in alert system allowing you to stay informed on software or data updates via an e-mail notification.

Beta Values

The beta value is a measure of market risk that shows the relationship between the volatility of the stock compared to the volatility of a reference index over a given period. Please refer to Stock Data for more information.

Bulk Lists of Companies and Private Owners

A *Shareholder Type* referring to more than one shareholder, either containing a mixture of companies and individuals or multiple companies.

BvD account number

An identifier which varies depending on consolidation and type of the accounts of a company. For the BvD account number a suffix is added to the BvD number. A distinction between the BvD ID number and the BvD account number is introduced on OSIRIS in the beginning of 2009.

The possible structures of the BvD account number are:

Annual report - consolidated accounts	BvD ID number + IC
Annual report - unconsolidated accounts	BvD ID number + IU
Annual report - additional consolidated accounts	BvD ID number + IAC

Note: previously the additional accounts (sourced from Reuters) were identified with a suffix *

BvD ID number

A unique identifier for a company which is the same across the BvD databases and which is constant for all a company's companions. A distinction between the BvD ID number and the BvD account number is introduced on OSIRIS in the beginning of 2009.

Searches have to be made using the BvD ID number, thus without the BvD account number suffix. Previously saved searches or files based on the BvD number should still work.

Capital Expenditure

Abbreviated as Capex, is money spent to acquire or upgrade physical assets such as buildings and machinery. This tends to be a very large expense for companies with significant manufacturing facilities, and usually much less of an expense in the services sector. Also called "capital spending" or "capital expense".

CINS Module

A wizard that guides you through the process of searching company identification numbers for companies supplied by an external source. This module is only available on the DVD. To access it, simply choose the File menu, then option CINS module. To obtain a password for CINS, please contact your account manager.

Consolidated Statement

A consolidated statement is the statement of a company integrating the statements of its subsidiaries; the method of integration varies according to the importance of the interest owned by the parent company in its subsidiaries.

Because this definition can vary according to the sector analyzing the accounts, the accounts of WVB sourced companies without any subsidiaries are coded as consolidated. WVB follows the vision of analysts from the finance sector. When the company is without any subsidiaries, parent accounts are already seen as "full" and thus deemed as consolidated for data comparison.

Such a statement has consolidation code C1 (no unconsolidated companion on OSIRIS) or C2 (there is an unconsolidated companion on OSIRIS).

Consolidation Codes

A code is assigned to indicate the type of statement available for a company on the database. Both the consolidated and unconsolidated statements can be used to screen the companies on OSIRIS. Four consolidation codes are used:

C1 Consolidated statement with no unconsolidated companion

- C2** Consolidated statement with an unconsolidated companion
- U1** Unconsolidated statement with no consolidated companion
- U2** Unconsolidated statement with a consolidated companion

Core Code

Each company is assigned one core code which reflects the core activity of the company in each of the available industry classifications, a three-digit code for the US SIC and a four-digit code for the NACE rev. 1.1 and NAICS. The primary and secondary codes go down to the lowest possible level in each classification four digits for the US SIC and NACE Rev. 1.1 and 5 or 6 digits for the NAICS.

Cross Referencing

In order to get the equivalent of the codes from different classification systems the Cross Referencing function can be used on OSIRIS. All the codes we receive and all codes derived from cross referencing are being validated by our activity classifications specialist at BvD.

Customized Format (Definition)

Any combination of lines of the formats that you select to design a custom account presentation. You can specify your own headlines, create totals and subtotals, insert titles and sub-titles, etc.

When creating any customized format, if you switch back and forth between templates, it is important to choose as the last template the most detailed one from which you selected variables (even if you choose "Keep labels and definitions"). The saved model related to any customized format is always the last model chosen. So, if variables from the Raw data section are selected but are not part of the last template selected, then n.a. will be shown in the report for those variables

Cutoff dates

By default, the fiscal year-end cutoff date used for filings is March 31. However, users may specify their preferred fiscal year-end cutoff date to ensure time consistency in their searches and in the display of accounts.

Searches and displays on yearly data relating to Year t include companies with fiscal year ends through March 31 of Year t+1. For example, when the fiscal year-end is set to include the end of March, and a user searches on financials for the year 2000, the search will take into account all companies filing year-2000 statements from April 1st 2000 through March 2001.

In the searches and displays, if fiscal quarter-ends do not coincide with calendar quarter-ends, each fiscal quarter will be assimilated to the calendar quarter whose end is the nearest (by default). This can be changed so that the quarter-end coincides with the immediately preceding quarter or the next quarter.

Delisted

A delisted company on OSIRIS is defined as a company which has had its publicly listed equity removed from any stock exchange. Several circumstances can explain the delisting: the company becomes privately held or no longer meets listing conditions, or due to merger, acquisition by another company, liquidation, bankruptcy, or other reasons.

Note that a delisted company could still remain active, but is mostly no longer updated on OSIRIS and will therefore receive the status *Active, no longer with accounts on OSIRIS*.

Discontinued operations

When in the company report the figures for continued and discontinued operations are provided, then the sum of these figures will be presented in the accounts on OSIRIS.

Equity Price Volatility

The equity price volatility measures the volatility of the stock, not compared to a reference index as the beta value, but compared to the fluctuations of the stock price itself. Please refer to Stock Data for more information.

Exchange Rates

The exchange rates used on OSIRIS come per default from the IMF (International Monetary Fund) website and refer to the closing date of the statement. The exchange rates from the IMF are updated monthly and are at the closing date of the month. For more recent dates the exchange rates from the website www.xe.com are used until the monthly IMF exchange rates are available.

Per default the exchange rates at the closing date of the statement are used on OSIRIS (Market Rates - current), but also the exchange rates at the closing date of the last available accounts (Market Rates - last reported date) can be selected. Users may also enter their own exchange rates to replace those used in OSIRIS or to add a new period of exchange rate data. For the date in question, the rate used on OSIRIS is indicated, and the user may enter a new rate in the field "own rate".

Fiscal/Calendar mode

The user can choose to base the presentation of quarterly data according to the company's fiscal year-end dates or calendar quarter-end dates (regardless of the closing date of the accounts).

For example, if a company with a fiscal year-end of June 30 is set on *Fiscal mode*, its *First Quarter* will be that ending September 30, its *Second Quarter* will end December 31, and so on. If the same company is set on *Calendar mode*, its *First Quarter* will be that ending March 31, its *Second Quarter* will end June 30, etc.

Foreign Shareholder

It is possible to screen OSIRIS according to *Foreign companies* (or companies with *Foreign shareholders*). As the concept of foreign ownership varies from one user to the next, users can define their own preferred parameters in the search by *Foreign shareholder* according to the following criteria:

- Identify *Foreign shareholders* as being located in a specific country or *All other countries*.
- Specify the percentage of total ownership the foreign shareholders must have in the company to consider it foreign.
- Include or exclude foreign shareholders with an unknown stake.
- Exclude companies with national shareholders or only those with less than 50% ownership.)

Foreign Subsidiary

It is possible to screen OSIRIS according to companies with *Foreign subsidiaries*. As the concept of foreign ownership varies from one user to the next, users can define their own preferred parameters in the search by *Foreign subsidiary* according to the following criteria:

- Identify *Foreign subsidiaries* as being located in a specific country or *All other countries*.
- Specify the percentage of ownership required to consider the company a subsidiary
- Include or exclude companies with an unknown stake.

Format (Account)

This refers to the spread or presentation of the company's financial information. Formats on OSIRIS are specific to the type of template and include *Global*, *Spreadsheet*, *Raw data* and others. *Report formats* can be comprised of one or a combination of various sections including the above-mentioned financial formats.

Geographic classifications

Companies can be searched by selecting various regions and economic areas including. Two main types of regions can be distinguished. See [Geographic Location](#) for more information.

Group Report

A *Group Report* presents a table and graphics for a group of companies on selected variables and years without highlighting an individual company. See *Group Report* in the Data Guide or in the Help section of the product.

Independence Indicator

The *BvD Independence Indicator* categorizes the degree of independence of a company; it is not a rating. The Indicator marks are as follows:

- A:** No recorded shareholder with more than 25% direct or total ownership.
- B:** No recorded shareholder with more than 50% direct or total ownership. And one or more shareholders are recorded with more than 25% direct or total ownership.
- C:** One recorded shareholder with more than 50% direct or total. Also given to a company when a source indicates that the company has an ultimate owner.
- D:** One recorded shareholder with a direct ownership of over 50%.
- U:** Unknown status of independence.

This indicator excludes the following owners from consideration when determining status of independence: *Public, Mutual Funds, Private shareholders* (more than one unnamed individual), and *Bulk list of shareholders* (more than one unnamed shareholder, but containing a mixture of companies and individuals).

Industry Group

Industry Groups are assigned according to template for banks and the three insurance templates (Life, Non-Life and Composite). For the industrial companies the Industry groups are based on the GICS (before 2009 on ICB). The user can specify that the Industry Group to be *National, International or Regional (10 regions)*.

Layout

This refers to the arrangement of the columns presenting the data in a *Report*, including currency, units (thousands, millions, billions or default unit), and years (relative or absolute).

The following five options exist for the columns:

- Money value in the currency of statement (one per year)
- Money value in a reference currency (one per year)
- Relative size (one per year)
- Variation in the currency of the statement (one per couple of 2 successive years)
- Variation in a reference currency (one per couple of 2 successive years)

When selecting a reference currency, users can specify different exchange rates:

- Market rate (current): this is selected by default;
- Market rate (last reported date);
- Own rates.

List

A List refers to the presentation of a set of selected companies, with one line per company. A List presents several columns, each column being attached to a specific field of the company data.

Please refer to [List](#) for more information.

Listed

A listed company on OSIRIS is defined as a company with publicly listed equity. This definition could be different from other, broader definitions which might also include companies with listed bonds or other certificates.

This definition has an impact on the inclusion criteria for companies on OSIRIS.

List Format

This refers to the sequence and content of the columns of a List.

N.a. or n.s.

N.a. means the data is not available, while n.s. means not significant: all figures for the formula are available, but still the formula can not be calculated due to the nature of one of the figures (for instance when the denominator is 0 or when the result exceeds a set percentage).

Own Peer Group

This is a group of companies that the user considers as comparable to a *Subject Company*. It is designed by the user with a combination of search criteria (such as: name, activity, size, country, etc.). The user can alternatively select a *Standard Peer Group* (see this entry).

Path

A *path* is the way to access a file or a program that is stored on your hard-disc or on a diskette. It is made up of:

- the letter designating the disc or diskette where the file or the program is stored (as in the following example the C drive);
- the name of the directory where the file or the program is stored (as in the following example DIRNAME);
- the name of the file or the program searched for (in the example FILENAME for a file; for a program, the name would have the form XYZ.EXE) using the usual separating signs : and \ of the MS-DOS language.

Example:

C:\DIRNAME\FILENAME

Note that the file or the program may be directly stored in the root directory.

In this case the path would be simply:

C:\FILENAME

You can also have the case where there is not only a directory name but also one or more sub-directory names. In this case, the path will look like:

C:\DIRNAME\SUBDIRNA\...\FILENAME

Peer Analysis

A *Peer Analysis* enables the user to compare a specific company (referred to as the *Subject Company*) to several companies (referred to as the *Peer Group*) that are considered "comparable". OSIRIS offers *Standard peer analyses* and *Custom peer analyses*. *Standard peer analyses* are using any Peer Group (*Standard Peer Group*, *Industry Group* or *Own Peer Group*) and a pre-defined set of variables. *Custom peer analyses* enable the user to distinctly select the members of the Peer Group as well as the variables used for the comparison.

Please refer to [Peer Analyses](#) for more information.

Peer Group

A *Peer Group* is defined as a group of companies used as a reference in a *Peer Analysis* for a comparison with a *Subject Company*. OSIRIS enables the user to design *Own Peer Groups* with any combination of search criteria or to use automatically constructed *Peer Groups* (referred to as *Standard Peer Groups*, see this entry). *Industry Groups* may also be used as *Peer Groups*.

Please refer to [Peer Groups](#) for more information.

Peer Report

A *Peer Report* refers to the presentation of a company compared with other companies of a *Peer Group*. It is made of the combination of a *Peer Group*, a set of comparison variables and a report format. Such *Peer Reports* can be *customized* or *standard* (see *Standard Peer Report*).

Please refer to [Peer Reports](#) for more information.

Penetration Indice

A penetration indice is a measurement that characterizes the relative importance of a cell according to other cells in a table.

Presenter (Definition)

Presenter is presentation software enabling you to design (and save) a combined template and to display and print any report in these templates. *Presenter* templates may include financial data presented in any format and layout, analyses, graphical illustrations, and textual information.

Report

A *Report* refers to the presentation of a company. It is made up of any combination of *Sections* containing financial data and text.

Report Format

This refers to the presentation of a combination of *Sections*.

Section

A section refers to a part of a report. The sections that make up a *Report* are:

<ul style="list-style-type: none"> • Header • Ratings 	<ul style="list-style-type: none"> • Master - WVB • Analyst - WVB • Ratios - WVB • Standard - Multex • Company specific Multex 	<ul style="list-style-type: none"> • Shareholders • The Corporate Group • Subsidiaries (roll-up structure) • Subsidiaries (alph. Order)
<ul style="list-style-type: none"> • Industry/Activities • Industry/Activities (abridged) • Overview • Segment Data • Major customers • Major Competitors • Used Peer Group 	<ul style="list-style-type: none"> • Security and Price information • Current Stock Data • Annual Stock Data • Current Stock Valuation • Annual Stock Valuation • Weekly Pricing Series • Monthly Pricing Series 	<ul style="list-style-type: none"> • Board members and Managers • Advisors • Corporate actions and Dividends • Future outlook • News Section • User Defined Variables • Note
<ul style="list-style-type: none"> • Key financials and No. of employees • Key ratios • Financial profile • Global format • Global detailed format • Spreadsheet format • Raw data format • Footnotes to financials • Accounting practices • All ratios • Cash flow statement 	<ul style="list-style-type: none"> • Earnings estimates • Additional estimates 	

Segment Data

The various business lines and geographic segments of a company, as mentioned in the annual report, are listed in the section Segment Data with figures per business line or geographic segment for:

- Sales
- Profit*

- Assets
- Depreciation (Depr.)
- Net Property, Plant & Equipment (PPE)
- Research & Development Expenses (R&D)
- Capital Expenditure (Capex)

Note: all of these items are not systematically available for each company.

*Turn to the footnotes of the Segment data to see to which *profit* of the accounts (operating, after tax, before tax) the 'Profit' of the Segment data refers to.

Segmentation Analysis

The segmentation analysis analyses the information for a group of companies according to selected variables on a two-dimensional axis and without highlighting any individual company. See *Segmentation Analysis* in the Data Guide or in the Help section of the product.

Shareholder and Subsidiary Information

The ownership information is presented in the Shareholder and Subsidiary sections of the company report. These sections contain the following:

- Name of the shareholder or the subsidiary
- Country of shareholder or subsidiary
- The type of shareholder
- Percentage held: direct and total
- Source of the information (see *Ownership Source Codes*)
- Date of the information
- Operating Revenue/ Turnover, in USD (for companies included on OSIRIS)
- BvD Independence Indicator
- Ultimate owner status

In these sections, any institution with its statement in OSIRIS is in bold and underlined. Companies found on the BvD Suite are underlined. This enables the user to easily navigate from one company to its shareholders or subsidiaries: just click on the name to access the corresponding statement. Click on the Go back button to return to the studied company.

Shareholder Type

The shareholders listed for a company are broken into various types. These shareholder types can be screened in the search criteria:

- Banks and financial companies
- Insurance companies
- Industrial companies
- Public Authorities, States, Governments
- Mutual & Pension Funds / Nominees / Trust / Trustees
- Foundations (including research institutes)
- One or more known individuals or families (shareholders known by name, including founders entries even when the founder name is not specified - rarely more than 3 entries of this type)
- Unnamed private shareholders, aggregated
- Employees / Managers / Directors
- Public (is used only for publicly listed companies)
- Other unnamed shareholders, aggregated (*more than one shareholder, either containing a mixture of companies and individuals or multiple companies*)

Source Codes

Source codes are given at the heading of financial statements and when displaying the shareholders (or subsidiaries) section of a company report.

The source codes which appear in the heading of financial statements can be found in the data section '[Account header](#)'.

The source codes which appear in the ownership section of a company report (some may also appear in the heading of the financial data) can be found in the ownership section '[Information Providers](#)'.

Additional source codes are unique to banks on OSIRIS:

ABC	Asociacion Bancaria de Colombia.
ABI	Asociation of Italian Banks
ABP	Asociacion Bancaria de Panama.
APB	Associacao Portuguesa de Bancos.
BAT	The Banks Association of Turkey
BAZ	Bundesanzeiger. Germany
BCCR	Banco Central de Costa Rica.
BCU	Banco Central del Uruguay.
BFS	Bankdata Financial Services. Lebanon .
BI	Bank Indonesia. Tax & distributions not available
CB	Commission Bancaire. Distributions not available. France - Monaco - Morocco
CECA	Confederacion Espanola de Cajas de Ahorro. Tax & distributions not available
CG	Supplement Canada Gazette. No Income Statement 1993
CNB	Comision Nacional Bancaria. Mexico.
CNBS	Comision Nacional de Bancos y Seguros. Honduras
CSB	Consejo Superior Bancario. Tax & distributions not available. Spain.
FDIC	Federal Deposit Insurance Corporation. USA.
FSS	Financial Supervisory Service. Korea.
IBA	Indian Bank Association
IBP	Indice dos Balancetes Publicados. Brazil.
IF	Informacion Financiera. Chile.
KTC	Kinyu Tosho Consultant. Japan
Nikkei FQ	Nikkei Financial Quest. Japan
OSFI	Office of the Superintendent of Financial Institutions. Canada.
OTS	Office of Thrift Supervision. USA.
SB	Superintendencia de Bancos. Bolivia.
SBP	Superintendencia de Bancos del Peru.
SBPA	Superintendencia de Bancos - Paraguay
SBPN	Superintendencia de Bancos - Panama
SBRE	Superintendencia de Bancos Republica del Ecuador
SCMP	South China Morning Post
SDB	Superintendencia De Bancos
SEF	Secretaria de Estado de Finanzas. Dominican Republic

SEFC	BCRA - Superintendencia de Entidades Financieras y Cambiarias. Argentina.
SNL RD	SNL Regulatory Data
SOC	Statement of condition
SSF	Superintendencia del Sistema Financiero. El Salvador
SZ	Sparkassen Zeitung
RD Y-9	Regulatory data Y-9 filed with the FED. USA .
YH	Yuukashooken Hookousho - Securities Report filed with the MOF and the stock exchanges Japan

Standard Peer Group

The *Standard Peer Group* is a set of 4, 10 or 20 companies that are a subset of the *Industry Group* of the *Subject Company*. The subset of companies is selected by taking the companies that are the closest to the *Subject Company* on the basis of *Turnover/Operating Revenue, Total assets, Net income, Number of Employees* and 8 more account items and ratios. The user can specify the SPG to be *National, International or Regional* (10 world regions). The user can alternatively use an *Own Peer Group* (see this entry).

Standard Peer Report

To each selected company, OSIRIS associates an automatically generated *Standard Peer Report*. This is the combination of any Peer Group (*Standard Peer Group, Industry Group or Own Peer Group*) associated to the *Subject Company*, 12 pre-defined variables and 2 report formats.

Statistical Analysis

A Statistical Analysis is a category of analytical options on OSIRIS that compares a selected company with a group of companies. It includes Distribution, Concentration and Linear regression analyses. With the Statistical Analysis, the user can select the type of study, specify the variable of interest, and interactively create tables and graphics comparing results for the company with the results of the peer group (the companies resulting from the search).

Template

There are seven templates that classify the presentation of accounts on OSIRIS:

- *Industrial Anglo*
- *Industrial Continental*
- *Industrial - Hybrid*
- *Bank*
- *Insurance Life*
- *Insurance Non-Life*
- *Insurance - Composite*

Time Series Search

The time series search enables the user to search across several years (relative or absolute) for specified values, growth rates and rates of decline for financial variables and ratios. For example, with the *Time Search* it is possible to identify all companies with a growth rate of a given amount (or range) from one year to another year, for each specified year, or for any of the specified years.

Trading address

Next to the address of incorporation the trading address of companies is also available on OSIRIS. A distinction between a trading address and an address of incorporation is made if the company is incorporated under the law of a country which is not the country where it has its operations (this is for instance the case when companies chose Bermuda or Cayman Islands for fiscal reasons).

If on the corporate website or reports can be found that a (trading) address from where the company operates is different from the address of incorporation both addresses are provided on

OSIRIS. If the company does not mention a particular trading address, both addresses are supposed to be the same.

There is always only one trading address displayed on OSIRIS.

Ultimate Owner

To define an Ultimate Owner, BvD analyses the shareholding structure of a company having a BvD Independence Indicator different from A+, A or A- (which means that the company is independent and consequently, has no Ultimate Owner).

It looks for the shareholder with the highest direct or total % of ownership. If this shareholder is independent, it is defined as the Ultimate Owner of the subject company and a UO link is created between the subject company and its UO and shareholding structure of the UO) and distinguishes the Global UO from the Domestic UO.

This is the general process that is always applied. However BvD gives you the possibility to parameter some characteristics of the Ultimate Owner (minimum % of ownership in the path between the subject company and its UO and shareholding structure of the UO) and distinguishes the Global UO from the Domestic UO.

Ultimate Owners are qualified according to their relationship with each of their subsidiaries. An ultimate Owner is qualified as:

- UO+** if all links found in the path have a percentage over 97.99% or are "UO links" indicated by a source;
- UO** if all links found in the path have a percentage over 50%, but one or more links are between 50.01 and 97.99%;
- UO-** if all links have a percentage over 25%, but one or more links are between 25.01% and 50%.

More information can be found in the data section 'Ownership database'.

Unconsolidated Statement

A statement not integrating the possible subsidiaries of the concerned company. See also *Consolidated Statement definition for WVB treatment of companies without any subsidiaries*.

Such a statement has a consolidation code U1 (no consolidation companion on OSIRIS) or U2 (there is a consolidated companion on OSIRIS).

User Defined Variables (UDV - Definition)

Users can create their own variables or ratios using the lines of any format. These User Defined Variables can be included in the Report, in the Presenter, in the List, in the Addin and within Peer and Statistical Analyses. The User Defined Variables can also be used as search criteria or sorting key in the lists.



Information Providers

Ownership Database



Bureau van Dijk Electronic Publishing, SA
 250, Avenue Louise
 B-1050 Brussels BELGIUM
 Tel: +32 2 639 06 06
 Fax: +32 2 648 82 30
Website: www.bvdinfo.com
e-mail: Info@bvdep.com

Industry Groups



Dow Jones & Company, Inc.
P.O. Box 300
Princeton, NJ 08543-0300
Tel: +1 609 520 4000
Website: www.djindexes.com

US Financials



EDGAR Online, Inc.
50 Washington Street
9th Floor
Norwalk, CT 06854
Website: www.edgar-online.com
e-mail: support@edgar-online.com

Stock Data



Exchange Data International Limited.
Churchill House, 5th Floor
142-146 Old Street
London EC1V 9BW
UK
Tel: +44(0)20 7269 9150
Fax: +44(0)20 7269 9151

Website: <http://www.exchange-data.com>

Bank & Insurance Financials, Ratings



Fitch Ratings Limited
Eldon House
2 Eldon Street
London EC2M 7UA UK
Tel: +44 20 7417 4222
Fax: +44 20 7417 4242
Website: www.fitchratings.com

Earnings Estimates



601 Merritt 7
3rd Floor
Norwalk, CT 06851
USA

Tel: +1.203.810.1000
Website: www.factset.com

Industrial Financials (Korea)



Korea Information Service
15-2 Youid-Dong
Younghdeungpho-Gu Seoul
KOREA
Tel: +82 2 3771 1000
Fax : +82 2 3771 1259
Website: www.kisinfo.com

Japanese Unconsolidated Industrial Financials



Dun & Bradstreet TSR Ltd.
Head Office, Tokyo
7F Shiba Bldg. III, 1-7-17 Shiba,
Minato-ku, Tokyo 105-0014
Japan
Website: www.dnbtsr.com

Ratings



Moody's Investors Service
99 Church Street
New York, NY 10007 USA
Tel: +1 212 553 1658
Fax: +1 212 553 0882
Website: www.moodys.com
e-mail: clientservices@moodys.com

News

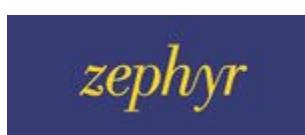


Website: www.ft.com



News to profit by.

Website: www.dowjones.com



Website: www.zephyr.bvdep.com



Website: <http://thomsonreuters.com>

Ratings



Standard & Poor's
Garden House
16 Finsbury Circus
London, EC2M 7NJ UK
Tel: +44 20 7826 3800
Website: www.standardpoor.com

Industrial Company Financials



World'Vest Base Inc .
11 East Adams
Chicago, IL 60610 USA



Industry Classification Benchmark

Industry Classification Benchmark - ICB is a new classification set by Dow Jones and FTSE in which companies are classified by lines of businesses. The transition started end 2004. Dow Jones now presents its indexes using the ICB classification and the old DJ classification is no longer used by DJ. ICB provides a framework for classifying stocks into *10 industries, 18 supersectors, 39 sectors* and - at the most granular level - *104 subsectors*. It is very similar to the DJGI classification system, with the most significant changes affecting the sector and subsector levels. ICB codes are numeric codes (4 digits) replacing the DJ alphabetic codes (3 letters).

The 104 sub-groups at the lowest level of the ICB classification are used in OSIRIS to determine the *Standard Peer Groups* and the *Industry Groups* associated to industrial companies.

The following is the list of the 104 ICB codes of the lowest level.

Codes	Industry	Codes	Industry
0533	Exploration & Production	3765	Footwear
0537	Integrated Oil & Gas	3767	Personal Products
0573	Oil Equipment & Services	3785	Tobacco
0577	Pipelines	4533	Health Care Providers
1353	Commodity Chemicals	4535	Medical Equipment
1357	Specialty Chemicals	4537	Medical Supplies
1733	Forestry	4573	Biotechnology
1737	Paper	4577	Pharmaceuticals
1753	Aluminium	5333	Drug Retailers
1755	Nonferrous Metals	5337	Food Retailers & Wholesalers
1757	Steel	5371	Apparel retailers
1771	Coal	5373	Broadline Retailers
1773	Diamonds & Gemstones	5375	Home Improvement Retailers
1775	General Mining	5377	Specialised Consumer Services
1777	Gold Mining	5379	Specialty Retailers
1779	Platinum & precious Metals	5553	Broadcasting & Entertainment
2353	Building Materials & Fixtures	5555	Media Agencies
2357	Heavy constructions	5557	Publishing
2713	Aerospace	5751	Airlines
2717	Defence	5752	Gambling

2723	Containers & Packaging	5753	Hotels
2727	Diversified Industrials	5755	Recreational Services
2733	Electrical Components & Equipment	5757	Restaurants & Bars
2737	Electrical Equipment	5759	Travel & Tourism
2753	Commercial Vehicles & Trucks	6535	Fixed Line Telecommunications
2757	Industrial Machinery	6575	Mobile Telecommunications
2771	Delivery Services	7535	Electricity
2773	Marine Transportation	7573	Gas Distribution
2775	Railroads	7575	Multi-utilities
2777	Transportation Services	7577	Water
2779	Trucking	8355	Banks
2791	Business Support Services	8532	Full Line Insurance
2793	Business Training & Employment	8534	Insurance Brokers
2795	Financial Administration	8536	Property & Casualty Insurance
2797	Industrial Suppliers	8538	Reinsurance
2799	Waste & Disposal Services	8575	Life Insurance
3353	Automobiles	8733	Real Estate Holding & Development
3355	Auto Parts	8737	Real Estate Investment Trusts
3357	Tires	8771	Asset Managers
3533	Brewers	8773	Consumer Finance
3535	Distillers & Vintners	8775	Specialty Finance
3537	Soft Drinks	8777	Investment Services
3573	Farming & Fishing	8779	Mortgage Finance
3577	Food Products	8985	Equity Investment Instruments
3722	Durable Household Products	8998	Non-equity Investment Instruments
3724	Nondurable Household Products	9533	Computer Services
3726	Furnishings	9535	Internet
3728	Home Construction	9537	Software
3743	Consumer Electronics	9572	Computer Hardware
3745	Recreational Products	9574	Electronic Office Equipment
3747	Toys	9576	Semiconductors
3763	Clothing & Accessories	9578	Telecommunications Equipment



Data Definitions

For each definition, the statement in which the item appears and the relevant templates are noted with a corresponding line number. Templates for Global, Global detailed and Spreadsheet formats are included in the Appendices.

Statements: A = Assets, L = Liabilities, I = Income Statement

Formats: G = Global, D = Global detailed, S = Spreadsheet, R = Raw data

L	Accounts Payable	Industrial Template D: 21020 + 21055 S: 21020 + 21055	Represents the claims of trade creditors for unpaid goods & services due during the normal operation of the company. Includes Trade Creditors and Other Current Liabilities.
A	Accounts Receivable	Industrial Template D: 20040 S: 20040	Represents the amount due to the company resulting from the sale of goods and services on credit to customers net of applicable reserves.
A	Accumulated Depreciation	Industrial Template S: 20255 This is a memo line within the Spreadsheet format.	Represents the depreciation expense taken to date related to the fixed assets still carried on the books of the company.
I	Adjustments/ Excise Tax	Industrial Template D: 13001 S: 13001	Represents taxes that are levied on specific products and/or services. These taxes are generally a percentage of the price paid and are not part of the company's revenue. Generally found in statements of oil, gas, distillers and tobacco companies.
I	Amortization & Depletion*	Industrial Template D: 13020 S: 13020	Represents the cost allocation for intangible assets such as patents, trademarks, goodwill, films, book titles. It is a non-cash charge. Includes depletion.
L	Capital	Industrial Template G: 30095 D: 21135 S: 21135	Includes Common Stock, Participation Shares, Preferred Shares and Redeemable Preferred Shares.

		Equivalent to Share Capital in the Global detailed and Spreadsheet formats.	
A	Cash & Cash Equivalent	Industrial Template G: 13025 D: 20070 S: 20070 Equivalent to Total Cash & Short Term Investment in the Global detailed and Spreadsheet formats.	This item of the Global format includes Cash or Equivalent (all immediate negotiable medium of exchange or instrument normally accepted by banks for deposits and immediate credit to a customer account) and Short Term Investment (quoted and unquoted) that can be realized on short notice.
A	Cash or Equivalent	Industrial Template D: 13050 S: 13050	This item represents the total of all immediate negotiable medium of exchange or instruments normally accepted by banks for deposit and immediate credit to a customer account; this item also represents funds that can be used to pay current invoices.
A	Cash Flow	Industrial Template G: 30295	Profit/loss for period + Depreciation & Amortization (note: sign to be inverted for depreciation & amortization in the calculation of the cash flow)
L	Common Stock /Shares	Industrial Template D: 14027 S: 14027	Represents the total par/nominal value of all common/ordinary shares. In certain cases it also carries the common treasury shares.
I	Cost of Goods Sold*	Industrial Template G: 30215 D: 22199 S: 22199 (R: 10408)	The figure for COGS is kept as 'pure' as possible, for as far as the information and the details in the annual report allow this to. On OSIRIS it is preferred to display as much detail as possible (to a certain level as the accounts have to remain comparable). Therefore if detailed figures are available in the annual report, the analyst will usually choose to enter

			these as distinct items, and the figure for COGS we present in OSIRIS will be the figure as in the annual report minus depreciation, amortisation, and impairment on fixed assets.
L Creditors	Industrial Template G: 30065 D: 21020 S: 21020 Equivalent to Trade Creditors in the Global detailed and Spreadsheet formats.	Claims of trade creditors for unpaid goods and services, which are due during the normal operation of the company.	
L Current Long Term Debt	Industrial Template G: 30060 D: 14004 S: 14004 Equivalent to Loans in the Global format.	Represents current maturities of long term debt.	
A Debtors	Industrial Template G: 30015 D: 13052 S: 13052 Equivalent to Net Accounts Receivables in the Global detailed and Spreadsheet formats	A combined account in the Global format including Accounts Receivable and Doubtful Accounts.	
L Deferred Taxes	Industrial Template D: 21100 S: 21100	Represents the accumulation of taxes that are deferred as a result of timing differences between reporting sales and expenses for tax and financial reporting purposes. It excludes investment tax credits, ad valorem taxes, taxes other than income taxes, tax loss carry forward reported as an asset, general and service taxes.	
I Depreciation*	Industrial Template D: 13019 S: 13019	Represents the process of allocating the cost of a depreciable asset to the accounting periods covered by its estimated useful life. It is a non-cash charge. Excludes Depletion and Amortization.	

I	Dividend Share Capital Other	Industrial Template D: 13047 S: 13047	Includes bonus paid in addition to the normal paid and proposed common stock/share dividend in the current year.
I	Earnings after Tax	Industrial Template G: 30270 (P/L after Tax) D: 13037 S: 13037	Income after corporation tax, depreciation and amortization, interest expenses and income, but before unusual/exceptional after tax items (including minority interests and preferred dividends)
I	Earnings before Interest & Tax (EBIT)	Industrial Template G: 30310 D: 13024 S: 13024	Income before interest income, interest expense and income taxes, but after depreciation & amortization and after pre-tax unusual/exceptional items
I	Earnings before Interest, Tax and Depreciation & Amortization (EBITDA)	Industrial Template G: 30320 D: 13018 S: 13018	Income before interest income, interest expense, income taxes, depreciation & amortization and unusual/exceptional items
I	Earnings before Tax	Industrial Template G: 30260 (P/L before Tax) D: 13034 S: 13034	Income before corporate tax and unusual/exceptional after tax items, but after depreciation and amortization, interest expenses and income.
L	Enterprise value	Industrial Template G: 30108 D: 21220 S: 21220 This is a memo line within the Spreadsheet format.	Defined as the sum of Market Capitalisation and Net Debt.
I	Extraordinary Items after Tax	Industrial Template D: 13043 S: 13043	Represents any after tax extraordinary income (charge) which is infrequently included in the net income of the company. In France this item also includes depreciation of goodwill.
I	Financial Expenses	Industrial Template G: 30245 D: 13026	This covers interest and investment expenses. Total periodic expense for using borrowed short and

		S: 13026	long-term money. In certain countries this also includes debt discounts and foreign exchange losses.
I	Financial Income	Industrial Template G: 30240 D: 13025 S: 13025	This covers interest and investment income. Total periodic income for lending short and long term money. In certain countries this also includes debt Premium and foreign exchange gains.
A	Goodwill	Industrial Template D: 13070 S: 13070	The excess of cost over equity of an acquired company. The item is a component of Total Intangible Assets.
I	Gross Sales	Industrial Template D: 13000 S: 13000	Represents the gross sales/turnover before the reduction of cash discounts, trade discounts, returned sales, excise taxes, and allowances for which credit is given to customers.
I	Income Taxes	Industrial Template G: 30265 (Taxation) D: 13035 S: 13035	Corporate income taxes
A	Intangibles	Industrial Template G: 30040 (Intangible Fixed Assets) D: 20185 S: 20185	A combined account in the Global format including goodwill (book value of company's reputation and name) and other intangible fixed assets (e.g. patents, trademarks and customer lists)
L	Lease Liabilities	Industrial Template D: 14014 S: 14014	Debt related to assets leased by the company.
L	Loans	Industrial Template G: 30060 D: 14004 S: 14004	Current maturities of long-term debt; referred to as Current Long Term Debt in the Global detailed and Spreadsheet formats.
A	Long Term Associated	Industrial Template D: 20220	Investments in unconsolidated

	Companies	S: 20220	subsidiaries and associated companies in which the company has a business relationship or exercises control. These investments are expected to be held for more than one year. It includes joint ventures.
L	Long Term Debt	Industrial Template G: 30080 D: 14016 S: 14016 Equivalent to Total Long Term Interest Bearing Debt in the Global detailed and Spreadsheet formats.	Includes Bank Loans, Debentures and Convertible Debt, Lease Liabilities, Other Long Term Interest Bearing Debt.
A	Long Term Receivables	Industrial Template D: 20210 S: 20210	Represents investment in securities, long term loans that are expected to be held for more than one year.
I	Marginal Business Income	Industrial Template R: 10462 This line is part of line 22080 Other non Oper./Financial Inc./Exp.	For Japanese companies for instance operating income items are seldom disclosed in most company reports. the income items which are non-operational and which can not be addressed to a specific income line on OSIRIS appear under this line.
I	Minority Interest	Industrial Template D: 13038 S: 13038	The portion of earnings/losses of a subsidiary pertaining to common stock not owned by the controlling company or other members of the consolidated group.
A	Net Assets	Industrial Template D: 21210 S: 21210 This is a memo line within the Spreadsheet format.	Represents the sum of Total Shareholders Equity and Minority Interests.
L	Net Current Assets	Industrial Template G: 30112	Defined as the difference between Total Current Assets and Total Current Liabilities.
L	Net Debt	Industrial Template D: 21215 S: 21215	Represents the difference between Total Debt and Cash & Equivalents.

		This is a memo line within the Spreadsheet format.	
I	Net Interest	Industrial Template G: 30250 (Financial P/L) D: 13027 S: 13027	Represents the difference between total interest income and total interest expense.
I	Net Profit	Industrial Template G: 30280 (P/L for Period) D: 13045 S: 13045	Profit (or loss) for period after preferred dividends and all other operating and non-operating expenses, but before ordinary dividends distribution. This is the bottom line of the Income Statement.
A	Net Property, Plant & Equipment	Industrial Template G: 30035 (Tangible Fixed Assets) D: 13068 S: 13068 Equivalent to Tangible Fixed Assets in the Global format.	Net fixed assets after having deducted from the historical cost and revaluation of properties, the accumulated depreciation, amortization and depletion.
I	Net Sales	Industrial Template G: 30210 (Sales) D: 13002 S: 13002	Represents the sales/turnover after the deduction of cash discounts, trade discounts, returned sales, excise taxes, and allowances for which credit is given to customers
A	Net Stated Inventory	Industrial Template G: 30010 (Stocks) D: 20010 S: 20010	Merchandise bought for resale, and materials and supplies purchased for manufacture for use in revenue production, less any allowances.
	Number of Employees	Industrial Template G: 30120 D: 23000 S: 23000	Number of employees at the closing date of the year. This figure shows the total number of employees for the company.
I	Operating Income after Depreciation & Amortization	Industrial Template G: 30235 (Operating P/L) D: 13022 S: 13022	Represents the difference between sales and total operating expenses and total depreciation and amortization.
I	Ordinary Dividends	Industrial Template D: 13046	Dividend to ordinary or common shares

		S: 13046	
L	Other Capital	Industrial Template G: 30100	Global format account including Share Premium, Treasury Shares, Revaluation Shares, Retained Earnings, Other Shareholders Reserves. Includes all Shareholders Funds except Share Capital.
A	Other Current Assets	Industrial Template G: 30020 D: 20050 S: 20050	Miscellaneous short-term assets, but not cash and equivalent, receivables, inventories and prepayments & advances. In the Global format it will also include the following line items which appear separately in the Global detailed and Spreadsheet formats: Prepaid Expenses & Advances, Deferred Charges, Total Cash & Short Term Investment.
L	Other Current Liabilities	Industrial Template (Anglo) G: 30070 D: 21055 S: 21055	Miscellaneous other short-term liabilities, short term debt, and current portion of long term debt, or not otherwise disclosed among current liabilities. E.g. current provisions, deposits, customer advances, prepaid liabilities, uncalled capital,... In the Global format this item also includes the following line items which appear separately in the Global detailed and Spreadsheet formats: Other Short Term Debt, Other Creditors, Income Tax Payable, Social Expenditure Payable and Dividends Payable.
I	Other Expenses	Industrial Template (Anglo) R: 10460	Non disclosed expenses (before operating profit result), not considered as or included in Other Operating Expenses (line 10446). The item can often be found under this

			<p>name in the company report. Could be incidental expenses.</p>
I	Other Losses and Expenses	<p>Industrial Template (Anglo and Continental) R: 10449</p> <p>This line is part of line 22080 Other non Oper./Financial Inc./Exp.</p>	<p>This line is for all losses and expenses which are non-operational and whose nature might not be clearly identified in the source document, and/or can not be coded as financial expenses or as another sub-item of line 22080 - Other non Oper./Financial Inc./Exp.</p>
L	Other non Current Liabilities	<p>Industrial Template G: 30085 D: 21090 S: 21090</p>	<p>Miscellaneous non-interest bearing debt, e.g. provisions, deferred taxes and minority interests</p>
I	Other Non-Operating/Financial Items	<p>Industrial Template G: 30255 D: 22080 S: 22080</p>	<p>Other non-operating/financial income & expenses, investment income, Forex (foreign exchange) adjustments, associated companies, gains and or loss sale of assets and other losses and expenses.</p> <p>In the Global format, this also includes unusual/exceptional items that appear separately in the Global detailed and Spreadsheet formats.</p>
I	Other Operating Expenses	<p>Industrial Template (Anglo and Continental) R: 10446</p>	<p>This item covers operational expenses whose nature might not be clearly identified in the source document, and/or can not be coded as Administrative, Maintenance,... Expenses which are all sub-items of 'Other Operating Items'. These miscellaneous other operating expenses could be Travel and training, Insurance, Rental and lease payments, Third party services,...</p>
I	Other Operating Items	<p>Industrial Template D: 22035 S: 22035</p>	<p>This figure is a total of the sub-items which are displayed at the Raw Data level (or in the Data formula table)</p>

			<p>These sub-items are all operational items and can not be coded as COGS, Other revenue, R&D Expenses,...</p> <p>The sub-items can differ per template and company as not each company provides the same kind of information or level of detail in the annual report.</p>
A	Other Fixed Assets	Industrial Template G: 30045	A combined account in the Global format including Exploration, Long Term Receivables, Investments, Long Term Associated Companies, Investment Properties and Other Long Term Assets.
A	Other Intangibles	Industrial Template D: 13071 S: 13071	Total of all intangibles, net, excluding Goodwill.
A	Other Long Term Assets	Industrial Template D: 20230 S: 20230	Miscellaneous long-term assets, but not fixed assets, long term investments and intangibles.
I	Other Revenues	Industrial Template D: 13003 S: 13003	Refers to all operating income items other than sales income. Companies often disclose such item in their Income statement. When further detail is disclosed in the Income statement or the notes to the Income statement, the analyst checks in the operating character of each item and only includes so that only operating items are included in line 13003. If for instance 'Interest income' is also part of the total figure for Other revenue/income in the annual report, it is deducted from the total figure and can be found under a more suiting line number on OSIRIS i.e. line '13025 Financial revenue' in the case of 'Interest Income'.

L Other Shareholders Reserves	Industrial Template D: 21185 S: 21185	Sum of legal, special, untaxed, monetary, exchange translation, capital redemption and goodwill reserves. The revaluation reserves appear separately in the Global detailed and Spreadsheet formats.
L Other Short Term Debt	Industrial Template D: 21030 S: 21030	Sum of short notes payable, current loans & overdraft, short commercial paper, bills of exchange, short-term discounted bills.
L Participation Shares	Industrial Template D: 14029 S: 14029	Shares that generally have no voting rights. Mainly found in Switzerland and Scandinavian countries.
I Preferred Dividends	Industrial Template D: 13044 S: 13044	Actual cash dividend payment on preferred stock or the provision for preferred dividends, if in arrears.
L Preferred Shares	Industrial Template D: 14026 S: 14026	Represents shares that have a prior claim to the common stock on earnings of the company and to the assets in the event of liquidation. OSIRIS does not consider this item as part of long-term debt as is more common in the USA and Canada.
A Property, Plant & Equipment at Cost	Industrial Template S: 20245 This is a memo line.	Acquisition cost of the fixed assets. If available and allowed under local GAAP it excludes revaluation of assets.
L Provisions	Industrial Template D: 21105 S: 21105	Found in non-US companies, it includes reserves for repair and maintenance, litigation, various types of claims. Provision for pension funds is entered as a separate item.
L Redeemable Preferred Shares	Industrial Template D: 14025 S: 14025	Equity shares that carry a higher dividend rate and can be callable by the company at a stated

			redemption price; these shares have priority over common/ordinary shares.
L	Retained Earnings	Industrial Template D: 14036 S: 14036	The accumulated after tax earnings of the company which have not been distributed as dividends to shareholders or allocated to a reserve. It also may include merger reserves, reserves for associated undertakings and goodwill written off.
A	Revaluation of Property, Plant & Equipment	Industrial Template S: 20250 This is a memo line.	Where permitted under local GAAP the amount of re-appraised value of the fixed assets to current market value.
I	Sales of Assets The figure for Sale of Assets from the annual report are processed in the following ways for companies which are sourced by WVB.	<i>Annual report</i> *Net profit/ (loss) from sale of assets *Proceeds from sale of assets *Cost of sale of assets *Both 'Proceeds for sale of assets' and 'Cost of sale of assets' are disclosed	<i>OSIRIS - Raw Data</i> *10409 Asset Disposal *10351 Other Income *10449 Other Losses and Expenses *The figures are netted to derive Net profit/ (loss) on disposal and the figure is captured in 10409 Asset Disposal
L	Share Capital	Industrial Template G: 30095 (Capital) D: 21135 S: 21135 Equivalent to Capital in the Global format.	All paid-up shares namely Redeemable Preferred shares, Preference shares, common stock and participation shares.
L	Shareholders Funds	Industrial Template G: 30090 D: 14041 S: 14041	Represents the sum of share capital, shareholders' reserves, retained earnings, treasury stock and other equity.
A	Short Term Investment	Industrial Template D: 13051 S: 13051	Represents all short-term investments (quoted and unquoted) that can be realized on short notice.
A	Stock	Industrial Template G: 30010	Also referred to as inventories in the Global

	D: 20010 S: 20010	detailed and Spreadsheet formats, it includes Raw Materials, Work-in-Progress, Finished Goods and Inventory Prepayments.
A Total Assets	Industrial Template G: 30050 D: 13077 S: 13077	The sum of total current assets, long term receivables, investments in unconsolidated companies, other investments, net property, plant and equipment and other assets, including intangibles.
A Total Cash & Short Term Investment	Industrial Template G: 30025 (Cash & Cash Equivalent) D: 20070 S: 20070	Cash and cash equivalent (all immediate negotiable medium of exchange or instrument normally accepted by banks for deposits and immediate credit to a customer account; this also represents funds that can be used to pay current invoices) and short-term investments (quoted and unquoted) that can be realized on short notice.
A Total Current Assets	Industrial Template G: 30005 (Current Assets) D: 13061 S: 13061	All short term assets, namely: cash, short term investments, inventories, accounts receivables, prepayments, advances and other current assets.
L Total Current Liabilities	Industrial Template G: 30055 (Current Liabilities) D: 14011 S: 14011	All short term liabilities, namely: accounts payable, short-term debt, current portion of long term debt, and other current liabilities.
L Total Debt	Industrial Template S: 22100 This is a memo line.	The sum of Total Long Term Debt and Total Short Term Debt.
A Total Depreciation, Amortization & Depletion	Industrial Template G: 30230 (Depreciation/Amortization) D: 13021 S: 13021	The sum of the process of allocating the cost of depreciation, amortization and depletion expenses.
L Total Liabilities & Debt	Industrial Template G: 30115	Includes total current liabilities, total long-term

	D: 14022 S: 14022	interest bearing debt, minority interest, deferred taxes, provisions and other long term liabilities.
L Total Liabilities & Equity	Industrial Template G: 30105 (Total Shareholders Funds and Liabilities) D: 14042 S: 14042	Includes total liabilities and debt and shareholders' equity.
L Total Long Term Debt	Industrial Template S: 22105 This is a memo line.	Equivalent to Long Term Debt in the Global format and Total Long Term Interest Bearing Debt in the Global Detailed and Spreadsheet formats.
L Total Short Term Debt	Industrial Template S: 22110 This is memo line.	Current portion of Long term Debt and Other Short Term Debt (current loans and overdraft, short term commercial paper, bills of exchange, short term notes payable,...).
I Total Operating Revenues	Industrial Template G: 30205 (Op. Rev./ Turnover) D: 13004 S: 13004	Sum of net sales and other revenues. The Turnover figure is always taken as per the financial statement of the company report. Most companies mention clearly this figure is excluding VAT. However, for some companies there is no information provided on VAT, or the figure is stated as after less indirect taxes or excluding sales related taxes.
I Transfer to Reserves/Provisions	Industrial Template (Anglo and Continental) R: 10450	This item covers all kind of reserves or provisions. It depends on the company's report what is the exact nature of this item. Mostly this is a non-operating item. For instance, provisions for doubtful or yet unpaid accounts, or allocations for provisions on inventory are coded under this item.

L	Treasury Shares	Industrial Template D: 14030 S: 14030	Represents the acquisition cost of a company's own shares held by the company. For non-US companies treasury stock may be carried at par value. This stock is not entitled to dividends, has no voting rights or claim upon liquidation.
I	Unusual/ Exceptional items	Industrial Template D: 13023 S: 13023	Represents any pretax charge/income that is infrequent and/or unusual included in the net income of the company.
L	Working Capital	Industrial Template G: 30110	Defined as Debtors + Stocks - Creditors

* Even though in most cases the item is an expense and has a negative figure, positive amounts can be found for the following expense items: Amortisation & Depletion, Auditor renumeration, COGS, Depreciation, Impairments and Research & Development Expenses. The (net) figures on Osiris are presented as they appear in the company reports. Companies disclose the item in the same line, and by doing so it allows comparability of current and previous years figures.

Ratios definitions



Industrial company ratios

Industrial company ratios on OSIRIS are available in two sets: those developed by Bureau van Dijk Electronic Publishing for the OSIRIS database and those developed by World'Vest Base for the WVB formats.

Industrial Ratios - Global Template

Profitability ratios		
31010	Return on shareholders funds (%)	(P/L Before tax / Shareholders Funds) * 100 (30260 / 30090) * 100
31020	Return on capital employed (%)	(P/L Before tax Interest Expense) / (Shareholders Funds + Non-Current Liabilities) * 100 (30260 - 30245) / (30090 + 30075) * 100

31015	Return on total assets (%)	$(P/L \text{ Before tax} / \text{Total Assets}) * 100$ $(30260 / 30050) * 100$
31005	Profit margin (%)	$P/L \text{ Before tax} / \text{Operating Revenue (Turnover)} * 100$ $(30260 / 30205) * 100$
31050	Gross margin (%)	$(\text{Gross Profit} / \text{Operating Revenue}) * 100$ $(30220 / 30205) * 100$
31060	EBITDA margin (%)	$(\text{EBITDA} / \text{Operating Revenue}) * 100$ $(30320 / 30205) * 100$
31055	EBIT margin (%)	$(\text{EBIT} / \text{Operating Revenue}) * 100$ $(30310 / 30205) * 100$
31045	Cash flow/ Operating revenue (%)	$(\text{Cash Flow} / \text{Operating Revenue}) * 100$ $(30295 / 30205) * 100$
31065	ROE (%)	$(P/L \text{ for period} / \text{Shareholders Funds}) * 100$ $(30280 / 30090) * 100$
31070	ROA (%)	$(P/L \text{ for period} / \text{Total Assets}) * 100$ $(30280 / 30050) * 100$
31075	ROCE (%)	$[(P/L \text{ for period} - \text{Interest Expense}) / (\text{Shareholders Funds} + \text{Non-Current Liabilities})] * 100$ $[(30280 - 30245) / (30090 + 30075)] * 100$
31080	Enterprise value / EBITDA	$(\text{Enterprise Value} / \text{EBITDA}) * 100$ $31108 / 30320$
31085	Market cap / Cash flow from operations	Market Cap/Cash Flow from Operations
<i>Operational ratios</i>		
31225	Net assets turnover	$\text{Operating Revenue} / (\text{Shareholders Funds} + \text{Non-current Liabilities})$ $30205 / (30090 + 30075)$
31115	Interest cover	$(\text{Operating P/L} / \text{Interest Expense}) * -1$ $(30235 / 30245) * -1$
31220	Stock turnover	$\text{Operating Revenue} / \text{Stock}$ $30205 / 30010$
31120	Collection period (days)	$(\text{Debtors} / \text{Operating Revenue}) * 360$ $(30015 / 30205) * 360$
31125	Credit period (days)	$(\text{Creditors} / \text{Operating Revenue}) * 360$ $(30065 / 30205) * 360$
31130	R&D expenses / Operating revenue (%)	$(\text{Research \& Development Expenses} / \text{Operating revenue}) * 100$ $(22020 / 30205) * 100$
<i>Structure ratios</i>		
31105	Current ratio	$\text{Current Assets} / \text{Current Liabilities}$ $30005 / 30055$
31110	Liquidity ratio	$(\text{Current Assets Stocks}) / \text{Current Liabilities}$ $(30005-30010) / 30055$
31305	Shareholders liquidity ratio	$\text{Shareholders Funds} / \text{Non-current Liabilities}$ $30090 / 30075$
31310	Solvency ratio (%)	$(\text{Shareholders Funds} / \text{Total Assets}) * 100$ $(30090 / 30050) * 100$

31315	Gearing (%)	$\frac{(\text{Non-current Liabilities} + \text{Loans}) / \text{Shareholders Funds}}{(30075 + 30060) / 30090}$
<i>Per employee ratios</i>		
31040	Profit per employee (th.)	P/L Before tax / Number of Employees $30260 / 30120$
31030	Operating revenue per employee (th.)	Operating Revenue / Number of Employees $30205 / 30120$
31025	Cost of employees / operating revenue (%)	(-Cost of Employees / Operating Revenue) * 100 $(-30290 / 30205) * 100$
31035	Average cost of employee (th.)	-Cost of Employees / Number of Employees $-30290 / 30120$
31205	Shareholders funds per employee (th.)	Shareholders Funds / Number of Employees $30090 / 30120$
31210	Working capital per employee (th.)	Working Capital / Number of Employees $30110 / 30120$
31215	Total assets per employee (th.)	Total Assets / Number of Employees $30050 / 30120$



Bank ratios

The 36 pre-calculated ratios are based on the *Global* format; please refer to that template for line item numbers.

Asset Quality Ratios	
44001	Loan Loss Reserves/ Gross Loans
44002	Loan Loss Provisions/ Net Interest Rev.
44003	Loan Loss Reserves / Impaired Loans

44004	Impaired Loans / Gross Loans
44005	Net Charge Offs / Average Gross Loans
44006	Net Charge Offs/ Net Income Before Loan Loss Provision
44037	Impaired Loans / Equity
44038	Unreserved Impaired Loans / Equity
<i>Capital Ratios</i>	
44007	Tier 1 Ratio
44008	Capital Adequacy Ratio
44009	Equity / Total Assets
44010	Equity/ Net Loans
44011	Equity/ Deposits & Short Term Funding
44012	Equity/ Liabilities
44013	Capital Funds / Total Assets

44014	Capital Funds/ Net Loans
44015	Capital Funds/ Deposits & Short Term Funding
44016	Capital Funds/ Liabilities
44017	Subordinated Debt / Capital Funds
<i>Operations Ratios</i>	
44018	Net Interest Margin
44019	Net Interest Income / Average Assets
44020	Other Operating Income/ Average Assets
44021	Non Interest Expenses / Average Assets
44022	Pre-tax Operating Income/ Avg. Assets
44023	Non Operating Items & Taxes/ Average Assets
44024	Return on Average Assets (ROAA)

44025	Return on Average Equity (ROAE)
44026	Dividend Payout
44027	Income Net of Distribution/ Average Equity
44028	Non Operating Items/ Net Income
44029	Cost to Income Ratio
44030	Recurring Earning Power
<i>Liquidity Ratios</i>	
44031	Interbank Ratio
44032	Net Loans / Total Assets
44033	Net Loans / Deposits & Short Term Funding
44034	Net Loans / Total Deposits & Borrowings
44035	Liquid Assets/ Deposits & Short Term Funding

44036	Liquid Assets/ Total Deposits & Borrowings
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Different sets of ratios are used based on the three templates in the *Global detailed* formats.
Please refer to the corresponding template for the line item numbers.

Insurance company ratios - Life Ratios

Different sets of ratios are used based on the three templates in the Global detailed formats.
Please refer to the corresponding template for the line item numbers.

Profitability Ratios		
35951	Return on Shareholders Funds	(Profit before Tax/ Shareholders Funds)*100 (291113/35902)*100
35952	Profit Margin	(Profit before Tax/ Operating Revenue)*100 (291113/35903)*100
35953	Return on Total Assets	(Profit before Tax/ Total Assets)*100 (291113/35901)*100
290023	Net Premium Written / Total Gross Premiums	Net Premium Written / (Gross Single Premium Written + Gross Annual Premium Written + Gross Other Direct Premium) * 100 222700 / (220300+220400+220588) * 100
290024	Expense Ratio	(Commission Expenses + Management Expenses) / Net Premium Written * 100 (228200+229200) / 222700 * 100
290028	Investment Return	Net Investment Income / (Liquid Assets + Unquoted Investments + Real Estate & Property + Loans & Mortgages) AVG * 100 230600 / (212600+216000+216500+217000) AVG * 100
290029	Investment Yield	Net Investment Income + Realised Gains(losses) + Unrealised G/L Non Linked + Unrealised G/L Linked + Unrealised G/L Other) / Total Assets * 100 (230600+231000+231350+231650+231996) / 219900 * 100

290026	Combined Ratio	Net Claims + Commission Expenses+Management Expenses) / Net Premium Written * 100 (226000+228200+229200) / 222700 * 100
290033	Profitability Ratio	Profit Before tax / Net Premium Written * 100 235500 / 222700 * 100
290034	Dividends/Profit before Tax	Dividends / Profit Before Tax * 100 238100 / 235500 * 100

Liquidity Ratios		
290030	Debtors Ratio	(Insurance Debtors + Deposits With Ceding Companies) / (Surplus + Free Reserves within L/T Fund) * 100 (213300+213700) / (203000+206302) * 100

Structure Ratios		
35955	Solvency Ratio	Shareholders Funds/ Total Assets * 100 (35902/35901)*100
290022	Solvency Ratio - Life	(Total Assets –Non-life Assets) / (Total Liabilities – Surplus-Free Reserves within LT Fund- Non-life Liabilities) * 100 (219900-215500) / (209900-203000-206302-204509)* 100
290021	Free Reserve Ratio	Free Reserves within LT Fund + Surplus-Non-Life Shareholders Funds) / (Total Assets-Non-life Assets) *100 (206302+203000-201700) / (219900-215500) * 100
290025	Net Claims / Gross Claims	Net Claims / Gross Claims * 100 226000 / 225000 * 100
290027	Net Premiums / Total Life Free Reserves	Net Premium Written / (Free Reserves within LT Fund + Surplus – Non-life Shareholders Funds) * 100 222700 / (206302+203000-201700) * 100

290031	Investments Ratio	(Quoted Investments + Real Estate and Property) / (Surplus + Free Reserves within L/T Fund) * 100 (212100+216500) / (203000+206302) * 100
290032	Inter-Company Investments Ratio	Inter-Company Investments / (Surplus + Free Reserves within L/T Fund) * 100 217600 / (203000+206302) * 100

Insurance company ratios - Non-Life Ratios

Different sets of ratios are used based on the three templates in the Global detailed formats.
Please refer to the corresponding template for the line item numbers.

<i>Profitability Ratios</i>		
35951	Return on Shareholders Funds	(Profit before Tax/ Shareholders Funds)*100 (291113/35902)*100
35952	Profit Margin	(Profit before Tax/ Operating Revenue)*100 (291113/35903)*100
35953	Return on Total Assets	(Profit before Tax/ Total Assets)*100 (291113/35901)*100
290008	Net Premiums / Gross Premiums	Net Premium Written / Gross Premium Written * 100 222700 / 220600 * 100
290011	Investment Yield	Net Investment Income / (Liquid Assets + Unquoted Investments + Real Estate and Property + Loans & Mortgages + Inter-Company Investments) AVG * 100 230600 / (212600+216000+216500+217000+217600) AVG * 100
290012	Pre-Tax Profitability	(Profit Before tax – Life Profits) / (Surplus – Life Estate) AVG * 100 (235500-234500) / (203000-201400) AVG * 100

290049	Profit Before Tax / Net Premium Written	$(\text{Profit before Tax} - \text{Life Profits}) / \text{Net Premium Written} * 100$ $(235500-234500) / 222700 * 100$
290050	U/W Result / Net Investment Income	$\text{Underwriting Result} / \text{Net Investment Income} * 100$ $229900 / 230600 * 100$
290001	Net Premiums / Surplus	$\text{Net Premium Written} / (\text{Surplus} - \text{Life Estate}) * 100$ $222700 / (203000-201400) * 100$
290051	Gross Premiums / Surplus	$\text{Gross Premium Written} / (\text{Surplus} - \text{Life Estate}) * 100$ $220600 / (203000-201400) * 100$
290054	Life Profits / Profit Before Tax	$\text{Life Profits} / \text{Profit Before Tax} * 100$ $234500 / 235500 * 100$
290055	Dividend / Profit After Tax	$\text{Dividends} / \text{Profit After Tax} * 100$ $238100 / 236900 * 100$
290010	Combined Ratios	$[\text{Commission Expenses} + \text{Management Expenses}] / \text{Net Premium Written} * 100 + [(\text{Net Claims} + \text{Movement in Insurance Funds}) / \text{Net Premium Earned}] * 100$ $[(228200 + 229200) / 222700] * 100 + [(226000 + 226900) / 223700] * 100$
290096	Expense Ratio	$(\text{Commission Expenses} + \text{Management Expenses}) / \text{Net Premium Written} * 100$ $(228200 + 229200) / 222700 * 100$
290097	Loss Ratio	$(\text{Net Claims} + \text{Movement in Insurance Funds}) / \text{Net Premium Earned} * 100$ $(226000 + 226900) / 223700 * 100$

<i>Liquidity Ratios</i>		
290009	Liquid Assets / Technical Reserves + Other Liabilities	$\text{Liquid Assets} / ((\text{Net Technical Reserves} - \text{Life Funds}) + \text{Other Liabilities}) * 100$ $212600 / ((207100-204500)+209800) * 100$

290045	Liquid Assets / Net Technical Reserves	Liquid Assets / Net Technical Reserves – Life Funds * 100 212600 / 207100-204500 * 100
290046	Liquid Assets + Insurance Debtors / Net Technical Reserves + Other Liabilities	(Liquid Assets + Insurance Debtors + Deposits with Ceding Companies + Financial Reinsurance) / (Net Technical Reserves – Life Funds + Other Liabilities) * 100 (212600+213300+213700+214100) / (207100-204500+209800) * 100
290047	Liquid Assets + Deposits with Ceding Co / Net Technical Reserves + Other Liabilities	(Liquid Assets + Deposits with Ceding Companies) / (Net Technical Reserves – Life Funds + Other Liabilities) * 100 (212600+213700) / (207100-204500+209800) * 100

Structure Ratios		
35955	Solvency Ratio	Shareholders Funds / Total Assets * 100 (35902/35901)*100
290002	Technical Reserves / Net Premiums	(Net Technical Reserves – Life Funds) / Net Premium Written (207100-204500) / 222700 * 100
290003	Technical Reserves / Surplus	(Net Technical Reserves – Life Funds) / (Surplus – Life Estate) * 100 (207100-204500) / (203000-201400) * 100
290004	Technical Reserves + Surplus / Net Premiums	((Net Technical Reserves – Life Funds) +(Surplus – Life Estate)) / Net Premium Written * 100 ((207100-204500)+(203000-201400)) / 222700 * 100
290048	Net Claims / Gross Claims	Net Claims / Gross Claims * 100 226000 / 225000 * 100
290052	Insurance Debtors / Surplus	(Insurance Debtors + Deposits with Ceding Companies + Financial Reinsurance) / (Surplus – Life Estate) * 100 (213300+213700+214100) / (203000-201400) * 100

290053	Life Estate / Surplus	Life Estate / Surplus *100 201400 / 203000 * 100

Insurance company ratios - Composite Ratios

Different sets of ratios are used based on the three templates in the Global detailed formats.
Please refer to the corresponding template for the line item numbers.

Profitability Ratios		
35951	Return on Shareholders Funds	(Profit before Tax/ Shareholders Funds)*100 (291113/35902)*100
35952	Profit Margin	(Profit before Tax/ Operating Revenue)*100 (291113/35903)*100
35953	Return on Total Assets	(Profit before Tax/ Total Assets)*100 (291113/35901)*100
290008	Net Premiums / Gross Premiums	Net Premium Written / Gross Premium Written *100 222700 / 220600 * 100
290013	Pre-Tax Profit/ Avg. Surplus	Profit before Tax / (Surplus AVG) *100 235500/ 203000 *100
290014	Post-Tax Profit/ Avg. Surplus	Profit after Tax / (Surplus AVG) *100 236900/203000 *100
290015	Investment Yield	Net Investment Income / (Liquid Assets + Other Investments) AVG * 100 230600/(212600+217700) AVG * 100
290016	Dividend / Post-Tax Profit	Dividends / Profit After Tax 238100 / 236900 * 100

Structure Ratios		
35955	Solvency Ratio	Shareholders Funds / Total Assets * 100 (35902/35901)*100

290005	Insurance Debtors/ Surplus	Insurance Debtors / Surplus *100 $(213300 + 213700) / 203000 * 100$
290017	Liquid Assets / Liabilities	Liquid Assets / (Net Technical Reserves + Other Liabilities) *100 $212600 / (207100+209800) * 100$
290018	Liquid Assets / Net Technical Reserves	Liquid Assets / Net Technical Reserves * 100 $212600 / 207100 * 100$
290019	Underwriting Result / Net Investment Income	Underwriting Results / Net Investment Income * 100 $229900 / 230600 * 100$
290200	Net Technical Reserve / Surplus	Net Technical Reserves / Surplus *100 $207100 / 203000 * 100$

Stock Data Ratios

Formula for Stock Data Ratios			
	Industry	Bank	Insurance
Earnings per share (EPS)	35904 Net Income / 39205 No. outstanding shares	35904 Net Income / 39205 No. outstanding shares	35904 Net Income / 39205 No. outstanding shares
Cash Flow per share	30295 Cash Flow / 39205 No. outstanding shares	n.a.	n.a.
Dividends per share	'13046' Ord. Dividends / 39205 No. outstanding shares	46830 Dividends / 39205 No. outstanding shares	n.a.
Book Value per share	35902 Shareh. Funds / 39205 No. outstanding shares	35902 Shareh. Funds / 39205 No. outstanding shares	35902 Shareh. Funds / 39205 No. outstanding shares
Capex per share	(15515 Add. to Fixed Assets* / Asset disp.) / 39205 No. outstanding shares	n.a.	n.a.
Op. Rev./Turnover per share	35903 Op. Rev./Turnover / 39205 No. outstanding shares	35903 Op. Rev./Turnover / 39205 No. outstanding shares	35903 Op. Rev/Turnover / 39205 No. outstanding shares
Op. Profit per share	30235 Operating P/L / 39205 No. outstanding shares	(46640 Tot. operating Inc. - 46710 Tot. operating	291113 Profit before Tax / 39205 No. outstanding shares

		Exp.) / 39205 No. outstanding shares	
Tangible Book Value per share	(35902 Shareh. Funds - 30040 Intangible Fixed Assets) / 39205 No. outstanding shares	(35902 Shareh. Funds - 45600 Intangible Assets) / 39205 No. outstanding shares	(35902 Shareh. Funds - 218600 Goodwill) / 39205 No. outstanding shares
LT Liabilities per share	30075 Non Current Liab. / 39205 No. outstanding shares	n.a.	n.a.
Working capital per share	30110 Working Capital / 39205 No. outstanding shares	n.a.	n.a.
P/E ratio	39202 Market price / 39209 Earnings per share	39202 Market price / 39209 Earnings per share	39202 Market price / 39209 Earnings per share
Earnings yield ratio	39209 Earnings per share / 39202 Market price	39209 Earnings per share / 39202 Market price	39209 Earnings per share / 39202 Market price
Price/Cash Flow ratio	39202 Market price / 39211 Cash Flow per share	39202 Market price / 39211 Cash Flow per share	39202 Market price / 39211 Cash Flow per share
Dividend Yield	(39216 Dividends per share / 39202 Market price) * 100	(39216 Dividends per share / 39202 Market price) * 100	(39216 Dividends per share / 39202 Market price) * 100
Dividend Payout per share	(39216 Dividends per share / 39209 Earnings per share) * 100	(39216 Dividends per share / 39209 Earnings per share) * 100	(39216 Dividends per share / 39209 Earnings per share) * 100
Price/Book Value ratio	39202 Market price / 39217 Book Value per share	39202 Market price / 39217 Book Value per share	39202 Market price / 39217 Book Value per share

*SCEX Capital Expenditure for US companies

** 39202 = Market price - Year End



WVB Ratios

Profitability Ratios		
5020	Return on assets (ROA)	Net income after preferred divided by average total assets for the year $((3045) / ((3077) + (y-1)(3077)) / 2.0) * 100$
5021	Return on net assets (RONA)	Net income after preferred divided by average net fixed assets for the year $((3045) / ((3068) + (y-1)(3068)) / 2.0) * 100$
5022	Return on gross assets (ROGA)	Net income after preferred divided by average gross fixed assets for the year $((3045) / ((3065) + (y-1)(3066)) / 2.0) + ((3065) + (y-1)(3066)) / 2.0) * 100$

5023	Return on gross investment (ROGI)	Net income after preferred divided by average gross investment assets for the year $((3045) / ((5002) + (y-1)(5002)) / 2.0) * 100$
5024	Return on equity (ROE)	Net income after preferred divided by average total equity for the year $((3045) / ((4041) + (y-1)(4041)) / 2.0) * 100$
5025	Return on invested capital (ROIC)	NOPLAT divided by average invested capital for the year $((5007) / ((5005) + (y-1)(5005)) / 2.0) * 100$
5026	Operating margin %	EBIT/Net sales * 100 $((3024) / (3002)) * 100.0$
5027	COGS/Sales, %	Cost of goods and services/Net sales * 100 $(-3005) / (3002) * 100.0$
5028	Depreciation/Sales, %	Depreciation to sales * 100 $(-3019) / (3002) * 100.0$
5029	SG & A /Sales, %	Selling, general & administration expense to net sales * 100 $(-3016) / (3002) * 100.0$
5030	Net profit margin	Net profit after preferred dividends/Net sales * 100 $((3045) / (3002)) * 100.0$

Liquidity Ratios		
5050	Quick ratio (equivalent to Acid ratio)	(Cash & equivalent + short term investments + accounts receivable)/current liabilities $((3050) + (3051) + (3052)) / (4011)$
5051	Cash ratio	(Cash & equivalent + short term investments)/current liabilities $((3050) + (3051)) / (4011)$
5052	Current ratio	Current assets / Current liabilities $(3061) / (4011)$

5053	Gross cash flow to current liabilities	Gross cash flow/current liabilities (5008) / (4011)
5054	Free cash flow to current liabilities	Free cash flow/current liabilities (5009) / (4011)
5055	Interest coverage	EBIT/(Interest expense + dividends on preferred stock) (3024) / ((3026) + (3046))
5056	Funded capital ratio	Average operating working capital / average interest bearing debt (((5000) + (y-1)(5000)) * 0.5) / (((4016) + (y-1)(4016)) * 0.5)
5057	Days in inventory	Inventory/net sales*365 ((3053) / (3002)) * 365
5058	Days in accounts payable	Accounts payable/net sales*365 ((4000) / (3002)) * 365
5059	Days in cash	Cash and equivalent/net sales*365 ((3050) / (3002)) * 365
5060	Days in receivables	Accounts receivables/net sales*365 ((3052) / (3002)) * 365

Asset Utilization Ratios		
5075	R&D to sales(%)	R&D expense divided by net sales ((3006) / (3002)) * 100
5076	Sales to cash	Net sales divided by average cash and equivalent ((3002) / (((3050) + (y-1)(3050)) * 0.5))
5077	Sales to accounts receivable	Net sales divided by average accounts receivable ((3002) / (((3052) + (y-1)(3052)) * 0.5))

5078	Sales to inventories	Net sales divided by average inventories $((3002) / (((3053) + (y-1)(3053)) * 0.5))$
5079	Sales to working capital	Net sales divided by average working capital $((3002) / (((5001) + (y-1)(5001)) * 0.5))$
5080	Sales to fixed assets	Net sales divided by average net property, plant and equipment $((3002) / (((3068) + (y-1)(3068)) * 0.5))$
5081	Sales to total assets	Net sales divided by average total assets $((3002) / (((3077) + (y-1)(3077)) * 0.5))$

<i>Structure Ratios</i>		
5040	Financial leverage at book (%)	(Interest bearing debt + Redeemable preferred shares plus preferred shares)/(total equity - redeemable preferred shares - preferred shares) $((3012) + (4025) + (4026)) / ((4041) - (4025) - (4026))$
5041	Debt to capital at book	Interest bearing debt divided by total assets $(5012) / (3077)$
5042	Payout ratio	Cash dividends to common stocks divided by net profit $(3046) / (3045)$
5043	Retention ratio	1 minus payout ratio $1 - (5042)$
5044	Z-Score	(Working capital/total assets)*1.2+retained earnings/total assets)*1.4+(sales/total assets)+(EITHER (mkt value of equity/total liabilities)*.6 OR (net worth/total liabilities)*.6) $((5001) / (3077)) * 1.2 + ((4036) / (3077)) * 1.4 + ((4041) / (4022)) * 0.6$

<i>Memo Lines</i>		
5000	Operating working capital	Current assets - cash - marketable securities - (Current liabilities – non interest bearing current liabilities) $(3061) - (3050) - (3051) - ((4011) - (4002) - (4004))$

5001	Net working capital	Total current assets - total current liabilities (3061) - (4011)
5002	Gross investment	Change in operating working capital plus capital expenditures plus net change in other assets ((y) (5000) - (y-1)(5000)) + ((y) (3068) - (y-1)(3068)) + ((y) (5003) - (y-1)(5003)) + ((y) (5004) - (y-1)(5004))
5003	Other assets	Goodwill & intangibles + properties (3072) + (3073)
5004	Other liabilities	Minority interest + deferred taxes + provisions + other long-term debt (4018) + (4019) + (4020) + (4021)
5005	Invested capital	Operating working capital plus net property, plant and equipment plus other net assets (5001) + (3068) + (5003) - (5004)
5006	Enterprise value	Sum of Market Cap and Net Debt
5007	NOPLAT	EBIT, less taxes on EBIT (Deducted) plus change in deferred taxes. 5014+((y)4019-(y-1)4019)+5015
5008	Gross cash flow	NOPLAT add back depreciation (3018) - (3019)
5009	Free cash flow before goodwill	Gross cash flow minus gross investment (5008) - (5002)
5010	Market capitalisation	
5011	Operating current assets	Current assets - cash - marketable securities (3061) - (3050) - (3051)

5012	Total interest bearing debt	Total long term interest bearing debt + short term debt + current portion of long term debt (4016) + (4002) + (4004)
5013	Change in Deferred Taxes	Deferred taxes current year minus deferred taxes previous year from balance sheet (4019) - (y-1)(4019)
5014	EBIT	EBITDA less depreciation, note that amortization is not deducted in the concept of EBIT. (3018) + (3019)
5015	Taxes on EBIT	Corporate taxes + tax shield on interest expense - tax shield on interest income - tax shield on non operating income (3035) - ((3035) / ((3034)*(3026))) - ((3035) / ((3034)*(3025))) - ((3035) / ((3034)*((3028+3029+3030))))
5016	Investment in goodwill	Goodwill current year less goodwill previous year add back amortisation (y)(3070) - (y-1)(3070) - (3020)
5017	Free cash flow	Free cash flow before goodwill less investment in goodwill (5009) - (5016)
5082	Capital (th)	4002+4004+4012+4013+4014+4016+4018+4021+4041
5083	Net operating profit before tax (NOPBT) (th)	3022+((1-(3037/3034))*3028)
5084	Net operating profit after tax (NOPAT) (th)	(5083+3035)
5085	Cash operating profit after tax (COPAT) (th)	(5084+3021)
5086	Total gross capital (TGC) (th)	(5082+3021)

5178	3yr CAP average (th)	
5179	3yr NOPBT average (th)	
5180	3yr NOPAT average (th)	
5181	3yr COPAT average (th)	
5182	3yr TGC average (th)	
5156	3yr average pre-tax return risk (th)	
5157	3yr average after-tax return risk (th)	
5158	3yr average total gross return risk (th)	
5147	5yr CAP average (th)	
5148	5yr NOPBT average (th)	
5149	5yr NOPAT average (th)	

5150	5yr COPAT average (th)	
5151	5yr TGC average (th)	
5192	5yr average pre-tax return risk	
5193	5yr average after-tax return risk	
5194	5yr average total gross return risk	

<i>Per share data</i>		
5065	Earnings per share (EPS) (th)	
5066	Net sales per share (th)	
5067	Free cash flow per share (th)	
5068	Working capital per share (th)	
5069	Dividend per share (th)	
<i>Growth rates</i>		
5100	Sustainable growth rate	$1 - (\text{cost of ordinary dividends/net profit}) * \text{ROE}$ $1 - ((3046) / (3045)) * (5024)$

5101	Growth in total assets (%)	$((3077/[y-1]3077)-1)*100$
5102	Growth in fixed assets (%)	$((3068/[y-1]3068)-1)*100$
5111	Growth in gross fixed assets (%)	$((3065/[y-1]3065)-1)*100$
5103	Growth in current assets (%)	$((3061/[y-1]3061)-1)*100$
5104	Growth in operating current assets (%)	$((5011/[y-1]5011)-1)*100$
5105	Growth in working capita (%)	$((5001/[y-1]5001)-1)*100$
5106	Growth in operating working capita (%)	$((5000/[y-1]5000)-1)*100$
5107	Growth in gross investment (%)	$((5002/[y-1]5002)-1)*100$
5108	Growth in total debt (%)	$((5012/[y-1]5012)-1)*100$
5109	Growth in net turnover (%)	$((3002/[y-1]3002)-1)*100$
5110	Growth in cash flow (%)	$((5009/[y-1]5009)-1)*100$
5112	Growth in EBITDA (%)	$((3018/[y-1]3018)-1)*100$

5113	Growth in EBIT (%)	$((3024/[y-1]3024)-1)*100$
5114	Growth in net profit (%)	$((3045/[y-1]3045)-1)*100$
5115	Growth in NOPLAT (%)	$((5007/[y-1]5007)-1)*100$
5116	Growth in shareholders' equity (%)	$((4041/[y-1]4041)-1)*100$
5177	3yr Sustainable growth rate (%)	
5160	3yr Growth in total assets (%)	
5163	3yr Growth in gross fixed assets (%)	
5164	3yr Growth in fixed assets (%)	
5161	3yr Growth in current assets (%)	
5162	3yr Growth in operating current assets (%)	
5166	3yr Growth in working capital (%)	
5176	3yr Growth in operating working capital (%)	

5167	3yr Growth in gross investment (%)	
5165	3yr Growth in total debt (%)	
5168	3yr Growth in net turnover (%)	
5169	3yr Growth in cash flow (%)	
5171	3yr Growth in EBITDA (%)	
5172	3yr Growth in EBIT (%)	
5173	3yr Growth in net profit (%)	
5174	3yr Growth in NOPLAT (%)	
5175	3yr Growth in shareholders' equity (%)	
5196	5yr Sustainable growth rate (%)	
5132	5yr Growth in total assets (%)	
5133	5yr Growth in gross assets (%)	
5134	5yr Growth in fixed assets (%)	

5123	5yr Growth in current assets (%)	
5124	5yr Growth in operating current assets (%)	
5125	5yr Growth in working capital (%)	
5144	5yr Growth in operating working capital (%)	
5127	5yr Growth in gross investment (%)	
5128	5yr Growth in total debt (%)	
5129	5yr Growth in net turnover (%)	
5130	5yr Growth in cash flow (%)	
5140	5yr Growth in EBITDA (%)	
5141	5yr Growth in EBIT (%)	
5142	5yr Growth in net profit (%)	
5146	5yr Growth in NOPLAT (%)	

5143	5yr Growth in shareholders' equity (%)
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Rating definitions

Ratings Definitions

[Fitch Ratings](#)

[Standard and Poor's](#)

[Moody's](#)

[WVB Ratings](#)



Fitch Ratings

Fitch ratings are presented by date of last change and include Record Action and Trend listings. The definitions and abbreviations used for these are noted below.

Record Action

Value	Abbreviation
Affirmed	Affirmed
Changed	Changed
Watch on	Watch on
Downgrade	Downgrade
New rating	New rating
Outlook	Outlook
Upgrade	Upgrade
Withdrawn	Withdrawn
Revision Enhancement	Rev. Enhan.
Expected Rating	Exp. Rating
Revision Rating	Rev. Rating

Trend Codes

Value	Abbreviation
POS	RW positive
NEG	RW Negative
EVO	RW Evolving
Off	RW Off

RO:POS	RO Positive
RO:NEG	RO Negative
RO:EVO	RO Evolving
RO:STA	RO Stable

Fitch Credit Ratings (long Term & Short term)

Fitch credit ratings are an opinion on the ability of an entity or of a securities issue to meet financial commitments, such as interest, preferred dividends, or repayment of principal, on a timely basis. Fitch credit ratings apply to a variety of entities and issues, including but not limited to sovereigns, governments, structured financings, and corporations; debt, preferred/ preference stock, bank loans, and counterparties; as well as the financial strength of insurance companies and financial guarantors.

Fitch credit and other ratings are not recommendations to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of any payments of any security. The ratings are based on information obtained from issuers, other obligors, underwriters, their experts, and other sources Fitch believes to be reliable. Fitch does not audit or verify the truth or accuracy of such information. Ratings may be changed or withdrawn as a result of changes in, or the unavailability of, information or for other reasons.

Credit ratings do not directly address any risk other than credit risk. In particular, these ratings do not deal with the risk of loss due to changes in market interest rates and other market considerations.

Long Term (Fitch)

The following ratings scale applies to foreign currency and local currency ratings.

AAA	Highest credit quality. 'AAA' ratings denote the lowest expectation of credit risk. They are assigned only in cases of exceptionally strong capacity for timely payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
AA	Very high credit quality. 'AA' ratings denote a very low expectation of credit risk. They indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
A	High credit quality. 'A' rating denote a low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than for higher ratings.
BBB	Good credit quality. 'BBB' ratings indicate that there is currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity. This is the lowest investment-grade category.
BB	Speculative. 'BB' ratings indicate that there is a possibility of credit risk developing, particularly as the result of adverse economic change over time; however, business or financial alternatives may be available to allow financial commitments to be met. Securities in this category are not investment grade.
B	Highly speculative. 'B' ratings indicate that significant credit risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
C, CC,	High default risk. Default is a real possibility. Capacity for meeting financial commitments are solely reliant upon sustained, favorable business or economic

CCC	developments. A 'CC' rating indicates that default of some kind appears probable. 'C' ratings signal imminent default.
D, DD, DDD	Default. Entities rated in this category have defaulted on some or all of their obligations. Entities rated 'DDD' have the highest prospect for resumption of performance or continued operation with or without a formal reorganization process (the potential for recovery estimated to be about 90% - 100% of outstanding amounts & accrued interest). Entities rated 'DD' and 'D' are generally undergoing a formal reorganization or liquidation process; those rated 'DD' are likely to satisfy a higher portion of their outstanding obligations (potential recoveries in the range of 50% - 90%), while entities rated 'D' have a poor prospect of repaying all obligations (below 50%). (While expected recovery values are highly speculative and cannot be estimated with any precision, the above percentages are meant to serve as general guidelines.)

 **Notes to Long-Term Ratings:**

- "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' long-term rating category, to categories below 'CCC'.
- 'NR' indicates that Fitch Ratings does not rate the issuer or issue in question.
- '**Withdrawn
- **Rating Watch and Rating Outlook:** Ratings are placed on Rating Watch or Rating Outlook to indicate that there is a reasonable likelihood of a rating change as well as the likely direction of such change. Rating Watch is typically resolved over a relatively shorter period (12 months), than Rating Outlook (beyond 1 to 2 years). Indicators are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving", if ratings may raised, lowered, or maintained.**

Short Term (Fitch Ratings)

The following ratings scale applies to foreign currency and local currency ratings. A short-term rating has a time horizon of less than 12 months for most obligations, or up to three years for U.S. Public Finance securities, and thus places greater emphasis on the liquidity necessary to meet financial commitments in a timely manner.

F1	Highest credit quality. Indicates the strongest capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.
F2	Good credit quality. A satisfactory capacity for timely payment of financial commitments, but the margin of safety is not as great as in the case of the higher ratings.
F3	Fair credit quality. The capacity for timely payment of financial commitments is adequate; however, near-term adverse changes could result in a reduction to non-investment grade.
B	Speculative. Indicates minimal capacity for timely payment of financial commitments, plus vulnerability to near-term adverse changes in financial and economic conditions.
C	High default risk. Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon a sustained, favorable business and economic environment.
D	Default. Denotes actual or imminent default on payment.

 **Notes to Short-Term Ratings:**

- "+" may be appended to a 'F1' rating to denote relative status within the category.
- 'NR' indicates that Fitch Ratings does not rate the issuer or issue in question.

- **'Withdrawn'**: A rating is withdrawn when Fitch Ratings deems the amount of information available to be inadequate for rating purposes, or when an obligation matures, is called, or refinanced.
- **Rating Watch and Rating Outlook**: Ratings are placed on Rating Watch or Rating Outlook to indicate that there is a reasonable likelihood of a rating change as well as the likely direction of such change. Rating Watch is typically resolved over a relatively shorter period (12 months), than Rating Outlook (beyond 1 to 2 years). Indicators are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving", if ratings may raised, lowered, or maintained.

Individual (Fitch Ratings)

Fitch *Individual Ratings*, which are internationally comparable, attempt to assess how a bank would be viewed if it were entirely independent and could not rely on external support. These ratings are designed to assess a bank's exposure to, appetite for, and management of risk, and thus represent Fitch Ratings's view on the likelihood that it would run into significant difficulties such that it would require support.

The principal factors analysed to evaluate the bank and determine these ratings include profitability and balance sheet integrity, franchise, management, operating environment, and prospects. Consistency is also an important consideration.

A	A very strong bank . Characteristics may include outstanding profitability and balance sheet integrity, franchise, management, operating environment, or prospects.
B	A strong bank . There are no major concerns regarding the bank. Characteristics may include strong profitability and balance sheet integrity, franchise, management, operating environment, or prospects.
C	An adequate bank which, however, possesses one or more troublesome aspects. There may be some concerns regarding its profitability and balance sheet integrity, franchise, management, operating environment or prospects.
D	A bank which has weaknesses of internal and/or external origin. There are concerns regarding its profitability and balance sheet integrity, franchise, management, operating environment or prospects.
E	A bank with very serious problems which either requires or is likely to require external support.

Notes to Individual Ratings:

- **Gradations**: Gradations are used among these five Ratings, e.g. A/B, B/C, C/D, and D/E.
- **Rating Watch and Rating Outlook**: Ratings are placed on Rating Watch or Rating Outlook to indicate that there is a reasonable likelihood of a rating change as well as the likely direction of such change. Rating Watch is typically resolved over a relatively shorter period (12 months), than Rating Outlook (beyond 1 to 2 years). Indicators are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving", if ratings may raised, lowered, or maintained.



Moody's

All Moody's ratings indicate date of last change the direction and a Watchlist indicator, date and reason. The definitions and abbreviations used for these are noted below.

Rating Direction

<i>Value</i>	<i>Description</i>
DEF	Rating change from Prospective to Definitive
DEL	Deleted (for correction purposes only)
DNG	Downgraded
MFD	Modified Rating Notation (for example Aa to Aa2)
NEW	New
NOT	Notation Change (for example VMIG 1 to P-1)
RIN	Reinstated
UPG	Upgraded
WDR	Withdrawn

Watchlist

• When Watchlist Indicator is ON:	
<i>Value</i>	<i>Description</i>
DNG	On watch for possible downgrade
UNC	On watch for possible upgrade or downgrade
UPG	On watch for possible upgrade
• When Watchlist Indicator is OFF	
<i>Value</i>	<i>Description</i>
DNG	Off watch because of a rating downgrade
UPG	Off watch because of a rating upgrade
WDR	Off watch because of a rating withdrawal
• When Watchlist Indicator is CFO or OFF	
<i>Value</i>	<i>Description</i>
CFM	Rating Confirmation

Bank Deposits (Long Term and Short Term)

Moody's *Bank Deposit Ratings* are opinions of a bank's ability to repay punctually its foreign and/or domestic currency deposit obligations. Moody's Bank Deposit Ratings are intended to

incorporate those aspects of credit risk that are relevant to the prospective payment performance of the rated bank with respect to its foreign and/or domestic currency deposit obligations. Included are factors such as intrinsic financial strength, sovereign transfer risk (for foreign currency deposits), and both implicit and explicit external support elements.

Moody's *Bank Deposit Ratings* do not take into account the benefit of deposit insurance schemes that make payments to depositors, but they do recognize the potential support from schemes that may provide direct assistance to banks.

Long Term (Moody's)

Aaa	Exceptional financial security with the smallest degree of risk. While the financial strength of these companies may change, such changes as can be visualized are most unlikely to impair the companies' strong positions.
Aa	Excellent financial security. These counterparties are rated lower than Aaa counterparties because long-term risks appear somewhat greater. The margins of protection may not be as great as with Aaa counterparties, or fluctuations of protective elements may be of greater amplitude.
A	Good financial security. However, elements may be present that suggest a susceptibility to impairment at sometime in the future.
Baa	Adequate financial security. However, certain protective elements may be lacking or may be characteristically unreliable over any great length of time
Ba	Questionable financial security. Often the ability of these companies to meet counterparty obligations may be uncertain and thereby not well safeguarded in the future.
B	Poor financial security. Assurance of punctual payment of obligations over any long period of time is small.
Caa	Extremely poor financial security. Such counterparties may be in default, or there may be present elements of danger with regard to financial capacity.
Ca	Usually in default on obligations.
C	Usually in default and potential recovery values are low.

Note to Bank Deposits Long Term :

Moody's applies numerical modifiers 1, 2, and 3 in each generic rating category from Aa to B. The modifier 1 indicates that the counterparty is in the higher end of its letter-rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the counterparty is in the lower end of its letter- rating category

Short Term (Moody's)

Prime-1	Superior credit quality and a very strong capacity for timely payment of short-term deposit obligations.
Prime-2	Strong credit quality and a strong capacity for timely payment of short-term deposit obligations.
Prime-3	Acceptable credit quality and an adequate capacity for timely payment of short-term deposit obligations.
Not Prime	Questionable to poor credit quality and an uncertain capacity for timely payment of short-term deposit obligations.

Long Term Debt (Moody's)

Aaa	Best Quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edged". Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.
Aa	High Quality by all standards. Together with the Aaa group they comprise what are generally known as high-grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present that make the long-term risk appear somewhat larger than the Aaa securities.
A	Upper-medium-grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment some time in the future.
Baa	Medium-grade obligations (i.e., they are neither highly protected nor poorly secured). Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well. Ba Bonds which are rated
Ba	Have speculative elements; their future cannot be considered as well assured. Often the protection of interest and principal payments may be very moderate, and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class.
B	Lack characteristics of the desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small. Caa Bonds which are rated
Caa	Poor Standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest.
Ca	Speculative in a high degree. Such issues are often in default or have marked shortcomings.
C	Extremely poor prospects of ever attaining any real investment standing.

 **Note:**

Moody's applies numerical modifiers 1, 2, and 3 in each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category

Commercial Paper (Moody's)

Commercial paper is a security with an original term to maturity of no longer than 270 days. When commercial paper is identified as asset-backed, it means that the issuance has been structured so that its repayment is intended to be obtained from an identified pool of assets. There are two types of asset-backed commercial paper (ABCP) programs: fully supported and partially supported programs.

Fully supported ABCP is commercial paper whose repayment is supported by a financial guarantee (i.e. surety bond, letter of credit, third-party guarantee or irrevocable liquidity facility) and not by the cash flow from certain assets.

Partially supported ABCP is commercial paper whose repayment primarily depends on the cash flow expected to be realized on a pool of assets, as well as liquidity and credit enhancement provided by third parties.

Bank Financial Strength (Moody's)

Moody's Bank *Financial Strength Ratings* represent Moody's opinion of a bank's intrinsic safety and soundness and, as such, exclude certain external credit risks and credit support elements that are addressed by Moody's Bank Deposit Ratings. Unlike Moody's Bank Deposit Ratings, Bank Financial Strength Ratings do not address the probability of timely payment. Instead, Bank Financial Strength Ratings can be understood as a measure of the likelihood that a bank will require assistance from third parties such as its owners, its industry group, or official institutions.

Factors considered in the assignment of Bank Financial Strength Ratings include bank-specific elements such as financial fundamentals, franchise value, and business and asset diversification. Although Bank Financial Strength Ratings exclude the external factors specified above, they do take into account other risk factors in the bank's operating environment, including the strength and prospective performance of the economy, the structure and relative fragility of the financial system and the quality of banking regulation and supervision.

The definitions for Moody's Bank Financial Strength Ratings employ the alphabetic notation A through E as well as the symbol + (for those securities below A level) to indicate gradation. They are as follows:

A	Exceptional intrinsic financial strength. Typically, they will be institutions with highly valuable and defensible business franchises, strong financial fundamentals, and a very attractive and stable operating environment.
B	Strong intrinsic financial strength. Typically, they will be important institutions with valuable and defensible business franchises, good financial fundamentals, and an attractive and stable operating environment.
C	Good intrinsic financial strength. Typically, they will be institutions with valuable and defensible business franchises. These banks will demonstrate either acceptable financial fundamentals within a stable operating environment, or better-than-average financial fundamentals within an unstable operating environment.
D	Adequate financial strength, but may be limited by one or more of the following factors: a vulnerable or developing business franchise; weak financial fundamentals; or an unstable operating environment.
E	Very weak intrinsic financial strength, requiring periodic outside support or suggesting an eventual need for outside assistance. Such institutions may be limited by one or more of the following factors: a business franchise of questionable value; financial fundamentals that are seriously deficient in one or more respects; or a highly unstable operating environment.

Intermediate Categories :Where appropriate, a "+" may be appended to ratings below the "A" category to distinguish those banks that fall into intermediate categories.

Insurance Financial Strength (Moody's)

Moody's Insurance Financial Strength Ratings are opinions on the ability of insurance companies to repay punctually senior policyholder claims and obligations. Specific obligations are considered un-rated unless they are individually rated because the standing of a particular insurance obligation would depend on an assessment of its relative standing under those laws governing both the obligation and the insurance company.

Insurance Financial Strength Ratings shown in connection with property/casualty groups represent the ratings of individual companies within those groups, as displayed in Moody's insurance industry ratings list. The rating of an individual property/casualty company may be based on the benefit of its participation in an inter-company pooling agreement. Pooling agreements may or

may not provide for continuation of in-force policyholder obligations by pool members in the event that the property/casualty insurer is sold to a third party or otherwise removed from the pooling agreement.

Moody's assumes in these ratings that the pooling agreement will not be modified by the members of the pool to reduce the benefits of pool participating, and that the insurer will remain in the pool. Moody's makes no representation or warranty that such pooling agreement will not be modified over time, nor does Moody's opine on the probability that the rated entity may be sold or otherwise removed from the pooling agreement.

Derived Issuer Long Term

The Derived Issuer rating relates to industrial corporations and insurance firms only.

The Derived Issuer Long Term ratings on OSIRIS come from Moody's "Senior Unsecured Issuer Ratings".

Senior Unsecured Issuer Ratings are opinions of the ability of entities to honor senior unsecured financial obligations and contracts denominated in foreign and/or domestic currency. Foreign Currency Issuer Ratings are subject to Moody's Foreign Currency Country Ceilings.

When Moody's no longer rates an obligation or an issuer on which it previously maintained a rating, the symbol **WR** is employed.

A withdrawn rating (WR) signifies the removal of a rating on either an obligation or an issuer. Withdrawn ratings reflect Moody's current view of the credit at the time of withdrawal.

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Standard and Poor's

Standard and Poor's ratings are presented by date of last change and include the S&P Outlook value and date. The definitions and abbreviations used for these are noted below.

Outlook Values

Outlook values are presented as *Negative*, *Stable* and *Positive*.

Issuer Credit Ratings

A Standard & Poor's Issuer Credit Rating is a current opinion of an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation. The Issuer Credit Rating is not a recommendation to purchase, sell, or hold a financial obligation issued by an obligor, as it does not comment on market price or suitability for a particular investor.

Issuer Credit Ratings are based on current information furnished by obligors or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any Issuer Credit Rating and may, on occasion, rely on unaudited financial information. Issuer Credit Ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances. Issuer Credit Ratings can be either long-term or short-term. Short-Term Issuer Credit Ratings reflect the obligor's creditworthiness over a short-term time horizon.

Standard Short Term (Standard and Poor's)

A-1	Strong capacity to meet its financial commitments. It is rated in the highest category by Standard & Poor's. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is Extremely Strong.
A-1	Satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.
A-3	Adequate capacity to meet its financial obligations. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.
B	Vulnerable and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties that could lead to the obligor's inadequate capacity to meet its financial commitments.

Foreign Currency Risks (Short Term and Long Term)

Country risk considerations are a standard part of Standard & Poor's analysis for credit ratings on any issuer or issue. Currency of repayment is a key factor in this analysis. An obligor's capacity to repay foreign currency obligations may be lower than its capacity to repay obligations in its local currency due to the sovereign government's own relatively lower capacity to repay external versus domestic debt. These sovereign risk considerations are incorporated in the debt ratings assigned to specific issues. Foreign currency issuer ratings are also distinguished from local currency issuer ratings to identify those instances where sovereign risks make them different for the same issuer.

Insurer Financial Strength (S&P)

This rating is a current opinion of the financial security characteristics of an insurance organization with respect to its ability to pay under its insurance policies and contracts in accordance with their terms. This opinion is not specific to any particular policy or contract, nor does it address the suitability of a particular policy or contract for a specific purpose or purchaser. The opinion does not take into account deductibles, surrender or cancellation penalties, timeliness of payment, or the likelihood of the use of a defence such as fraud to deny claims. For organizations with cross-border or multinational operations, including those conducted by subsidiaries or branch offices; the ratings do not take into account potential that may exist for foreign exchange restrictions to prevent financial obligations from being met.

AAA	Extremely Strong financial security.
AA	Very Strong financial security characteristics, differing only slightly from those rated higher.
A	Strong financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings.
BBB	Good financial security characteristics, but is more likely to be affected by adverse business conditions than are higher rated insurers.
BB	Marginal financial security characteristics. Positive attributes exist, but adverse business conditions could lead to insufficient ability to meet financial commitments.
B	Weak financial security characteristics. Adverse business conditions will likely impair its ability to meet financial commitments.
CCC	Very weak financial security characteristics, and is dependent on favorable business conditions to meet financial commitments.
CC	Extremely weak financial security characteristics and is likely not to meet some of its financial commitments

R	Regulatory Action regarding solvency. The rating does not apply to insurers subject only to non-financial actions such as market conduct violations.
NR	Not Rated , implying no opinion about the insurer's financial security

Differences between major rating agencies and local agencies

The global scale used by S&P and other major international rating agencies would not have a direct one-to-one correspondence with the national rating scale employed by domestic rating agencies. S&P and other major international rating agencies typically have three rating scales to address the various investor segments: global scale foreign currency ratings, global scale local currency ratings, and national scale ratings.

The global scale local currency and foreign currency ratings cater to the needs of transnational investors, with the former excluding the transfer and convertibility risks of changing the local currency into foreign currency (typically US dollars). Global scale ratings are comparable across countries; the peer group analysis features a comparison of all issuers across the globe.

The national scale ratings on the other hand, address the needs of specific national financial markets and are not directly comparable with either global scale ratings or the national scale ratings of other countries. The national scale ratings would be useful to benchmark entities operating in a particular country and would typically have the sovereign's credit quality at the highest rating level.

(information provided by S&P)

Templates - Industrial



Global (Industrial - All)

BALANCE SHEET

Assets

30005 Current Assets

30010 Stock

30015 Debtors

30020 Others

30025 Cash & Cash
Equivalent

30030 Fixed Assets

30035 Tangible Fixed
Assets

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30040 Intangible Fixed Assets

30045 Other Fixed Assets

30050 Total Assets

Liabilities

30055 Current Liabilities

30060 Loans

30065 Creditors

30070 Other

30075 Non Current Liabilities

30080 Long Term Debt

30085 Other Non Current Liabilities

30090 Shareholders Funds

30095 Capital

30100 Other

30105 Total Shareholders Funds & Liabilities

30108 Enterprise Value

30110 Working Capital

30112 Net Current Assets

30115 Total Liabilities & Debt

30120 Number of Employees

INCOME STATEMENT

30205 Operating Revenue / Turnover

- 30210 Sales
- 30215 Costs of Goods Sold
- 30220 Gross Profit
- 30225 Other Operating Items
- 30230 Depreciation/Amortization
- 30235 Operating P/L
- 30240 Financial Revenue
- 30245 Financial Expenses
- 30250 Financial P/L
- 30255 Other Non-Operating/ Financial Items
- 30260 P/L before Tax
- 30265 Taxation
- 30270 P/L after Tax
- 30275 Extraordinary & Other Items
- 30280 P/L for Period

- 30285 Material Costs
- 30290 Costs of Employees

- 30295 Cash Flow
- 30300 Added Value
- 30310 EBIT
- 30320 EBITDA



Global detailed (Industrial - Life)

BALANCE SHEET

Assets

13061 Total Current Assets

20010 Net Stated Inventory

20015 Raw Materials

20020 Work in Progress

20025 Finished Goods

20030 Inventory Prepayments

13052 Net Accounts Receivable

20040 Accounts Receivable

20045 Doubtful Accounts

20050 Others

20055 Other Current Assets

13054 Prepaid Expenses & Advances

20065 Deferred Charges

20070 Total Cash & Short Term Investment

13050 Cash or Equivalent

13051 Short Term Investment

20085 Fixed Assets

13068 Net Properly, Plant & Equipment

20095 Land

20100 Total Land Depreciation

20105 Net Stated land

20110	Buildings
20115	Total Buildings Depreciation
20120	Net Buildings
20125	Plant & Machinery
20130	Plant & Machinery Depreciation
20135	Net Stated Plant & Machinery
20140	Transportation Equipment
20145	Transportation Equipment Depreciation
20150	Net Transportation Equipment
20155	Leased Assets
20160	Leased Assets Depreciation
20165	Net Leased Assets
20170	Other Property Plant & Equipment
20175	Other Property Plant & Equipment Depreciation
20180	Net Other Property Plant & Equipment
20185	Intangibles
13070	Goodwill
13071	Other Intangibles
20200	Other fixed assets
20205	Exploration
20210	Long Term Receivables
20215	Investments
20220	Long Term Associated Companies
20225	Investment Properties
20230	Other Long Term Assets

13077 Total Assets

Liabilities

14011 Total Current Liabilities

21010 Loans

14004 Current Long Term Debt

21020 Trade Creditors

21025 Other

21030 Other Short Term Debt

21035 Other Creditors

21040 Income Tax Payable

21045 Social Expenditure Payable

21050 Dividends Payable

21055 Other Current Liabilities

21060 Non Current Liabilities

14016 Total LT Interest Bearing Debt

21070 Bank Loans

21075 Debentures & Convertible Debt

14014 Lease Liabilities

21085 Other Long Term Interest Bearing Debt

21090 Other non-current liabilities

21095 Pension Fund Provisions

21100 Deferred Taxes

21105 Provisions

21110 Deferred Revenue

21115 Other LT Non-Interest Bearing Debt

14018	Minority Interest
14022	Total Liabilities and Debt
14041	Total Shareholders Equity
21135	Share Capital
14027	Common Stock/Shares
14029	Participation Shares
14026	Preferred Shares
14025	Redeemable Preferred Shares
21160	Other
14032	Share Premium
14030	Treasury Shares
21175	Revaluation Reserves
14036	Retained Earnings
21185	Other Shareholders Reserves
14042	Total Liabilities and Equity
21210	Net Assets
21215	Net Debt
21220	Enterprise Value

23000 Number of Employees

INCOME STATEMENT

13004	Total revenues
13000	Gross sales
13001	Adjustments/excise tax
13002	Net sales

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- 13003 Other revenues
- 22199 Cost of Goods Sold
- 22020 Research and Development Expenses
- 22035 Other Operating Items
- 13018 Earnings before Interest, Tax, Depreciation & Amortization
- 13021 Total Depreciation, Amortization & Depletion
- 13019 Depreciation
- 13020 Amortization & Depletion
- 13022 Operating Income after Depreciation & Amortization
- 13023 Unusual/Exceptional Items
- 13024 Earnings before Interest & Tax
- 13025 Financial revenue
- 13026 Financial expenses
- 13027 Financial P/L
- 22080 Other Non-Operating/ Financial Income/ Expenses
- 13034 Earnings before tax
- 13035 Income taxes
- 13037 Earnings after tax
- 13038 Minority interest
- 22115 Other
- 13043 Extraordinary items after tax
- 13044 Preferred dividends
- 13045 Net Profit
- 13046 Ordinary dividends
- 13047 Dividend share capital other



Spreadsheet (Industrial - Anglo)

BALANCE SHEET

Assets

13061 Total Current Assets

20010 Net Stated
Inventory

20015 Raw Materials

20020 Work in Progress

20025 Finished Goods

20030 Inventory
Prepayments

13052 Net Accounts
Receivable

20040 Accounts
Receivable

20045 Doubtful Accounts

20050 Others

20055 Other Current
Assets

13054 Prepaid Expenses
& Advances

20065 Deferred Charges

20070 Total Cash &
Short Term
Investment

13050 Cash or
Equivalent

13051 Short Term
Investment

20085 Fixed Assets

13068 Net Properly, Plant
& Equipment

20095 Land

20100 Total Land
Depreciation

20105 Net Stated land

20110 Buildings

20115 Total Buildings
Depreciation

20120 Net Buildings

20125 Plant & Machinery

20130	Plant & Machinery Depreciation
20135	Net Stated Plant & Machinery
20140	Transportation Equipment
20145	Transportation Equipment Depreciation
20150	Net Transportation Equipment
20155	Leased Assets
20160	Leased Assets Depreciation
20165	Net Leased Assets
20170	Other Property Plant & Equipment
20175	Other Property Plant & Equipment Depreciation
20180	Net Other Property Plant & Equipment
20185	Intangibles
13070	Goodwill
13071	Other Intangibles
20200	Other fixed assets
20205	Exploration
20210	Long Term Receivables
20215	Investments
20220	Long Term Associated Companies
20225	Investment Properties
20230	Other Long Term Assets
13077	Total Assets

Memo Lines

20245	Property, plant & equipment at cost
20250	Revaluation of property, plant & equipment
20255	Accumulated depreciation
20260	Net property, plant & equipment
20265	Goodwill & intangibles
20270	Supplementary Data

Liabilities

14011	Total Current Liabilities
21010	Loans
14004	Current Long Term Debt
21020	Trade Creditors
21025	Other
21030	Other Short Term Debt
21035	Other Creditors
21040	Income Tax Payable
21045	Social Expenditure Payable
21050	Dividends Payable
21055	Other Current Liabilities
21060	Non Current Liabilities
14016	Total LT Interest Bearing Debt
21070	Bank Loans
21075	Debentures & Convertible Debt
14014	Lease Liabilities
21085	Other Long Term Interest Bearing Debt
21090	Other non-current liabilities
21095	Pension Fund Provisions
21100	Deferred Taxes
21105	Provisions
21110	Deferred Revenue
21115	Other LT Non-Interest Bearing Debt
14018	Minority Interest
14022	Total Liabilities and Debt
14041	Total Shareholders Equity
21135	Share Capital
14027	Common Stock/Shares
14029	Participation Shares
14026	Preferred Shares
14025	Redeemable Preferred Shares
21160	Other
14032	Share Premium
14030	Treasury Shares
21175	Revaluation Reserves
14036	Retained Earnings
21185	Other Shareholders Reserves
14042	Total Liabilities and Equity
23000	Number of Employees

Memo Lines

22100	Total Debt
22105	Total Long Term Debt

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22110 Total Short Term Debt
21210 Net Assets
21215 Net Debt
21220 Enterprise Value
21200 Supplementary Data

INCOME STATEMENT

13004 Total revenues
13000 Gross sales
13001 Adjustments/excise tax
13002 Net sales
13003 Other revenues
22199 Cost of Goods Sold
22200 Research and Development Expenses
22035 Other Operating Items
13018 Earnings Before Interest, Tax, Depreciation & Amortization

13021 Total Depreciation, Amortization & Depletion
13019 Depreciation
13020 Amortization & Depletion
13022 Operating Income After Depreciation & Amortization
13023 Unusual/Exceptional Items
13024 Earnings Before Interest & Tax
13025 Financial Revenue

13026 Financial Expenses
13027 Net interest
22080 Other Non-Operating/ Financial Income/Expenses
13034 Earnings before tax
13035 Income taxes
13037 Earnings after tax
13038 Minority interest
22115 Other
13043 Extraordinary items after tax
13044 Preferred dividends
13045 Net Profit
13046 Ordinary dividends
13047 Dividend share capital other

Memo Lines

22170 Amortization of Goodwill Pre-Tax
22180 Operating Profit Discontinued Op.
22185 Dividend Received

- 22190 Order Backlog
- 22195 Monetary Correction
- 22200 Supplementary Data

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Spreadsheet (Industrial - Continental)

BALANCE SHEET

Assets

- 13061 Total Current Assets
- 20010 Net Stated Inventory
- 20015 Raw Materials
- 20020 Work in Progress
- 20025 Finished Goods
- 20030 Inventory Prepayments
- 13052 Net Accounts Receivable
- 20040 Accounts Receivable
- 20045 Doubtful Accounts
- 20050 Others
- 20055 Other Current Assets
- 13054 Prepaid Expenses & Advances
- 20065 Deferred Charges
- 20070 Total Cash & Short Term Investment
- 13050 Cash or Equivalent
- 13051 Short Term Investment
- 20085 Fixed Assets

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13068	Net Properly, Plant & Equipment
20095	Land
20100	Total Land Depreciation
20105	Net Stated land
20110	Buildings
20115	Total Buildings Depreciation
20120	Net Buildings
20125	Plant & Machinery
20130	Plant & Machinery Depreciation
20135	Net Stated Plant & Machinery
20140	Transportation Equipment
20145	Transportation Equipment Depreciation
20150	Net Transportation Equipment
20155	Leased Assets
20160	Leased Assets Depreciation
20165	Net Leased Assets
20170	Other Property Plant & Equipment
20175	Other Property Plant & Equipment Depreciation
20180	Net Other Property Plant & Equipment
20185	Intangibles
13070	Goodwill
13071	Other Intangibles
20200	Other fixed assets
20205	Exploration
20210	Long Term Receivables

20215	Investments
20220	Long Term Associated Companies
20225	Investment Properties
20230	Other Long Term Assets
13077	Total Assets

Memo Lines

20245	Property, plant & equipment at cost
20250	Revaluation of property, plant & equipment
20255	Accumulated depreciation
20260	Net property, plant & equipment
20265	Goodwill & intangibles
20270	Supplementary Data

Liabilities

14011	Total Current Liabilities
21010	Loans
14004	Current Long Term Debt
21020	Trade Creditors
21025	Other
21030	Other Short Term Debt
21035	Other Creditors
21040	Income Tax Payable
21045	Social Expenditure Payable
21050	Dividends Payable
21055	Other Current Liabilities
21059	
21060	Non Current Liabilities
14016	Total LT Interest Bearing Debt
21070	Bank Loans
21075	Debentures & Convertible Debt
14014	Lease Liabilities
21085	Other Long Term Interest Bearing Debt
21090	Other non-current liabilities
21095	Pension Fund Provisions
21100	Deferred Taxes
21105	Provisions
21110	Deferred Revenue
21115	Other LT Non-Interest Bearing Debt
14018	Minority Interest

14022 Total Liabilities and Debt

14041 Total Shareholders Equity

21135 Share Capital

14027 Common Stock/Shares

14029 Participation Shares

14026 Preferred Shares

14025 Redeemable Preferred Shares

21160 Other

14032 Share Premium

14030 Treasury Shares

21175 Revaluation Reserves

14036 Retained Earnings

21185 Other Shareholders Reserves

14042 Total Liabilities and Equity

23000 Number of Employees

Memo Lines

22100 Total Debt

22105 Total Long
Term Debt

22110 Total Short
Term Debt

21210 Net Assets

21215 Net Debt

21220 Enterprise Value

21200 Supplementary
data

INCOME STATEMENT

13004 Total revenues

13000 Gross sales

13001 Adjustments/excise tax

13002 Net sales

13003 Other revenues

22199 Cost of Goods Sold

22020 Research and Development Expenses

22035 Other Operating Expenses

13018 Earnings Before Interest, Tax,
Depreciation & Amortization

13021 Total Depreciation, Amortization &
Depletion

13019 Depreciation

- 13020 Amortization & Depletion
- 13022 Operating Income After Depreciation & Amortization
- 13023 Unusual/Exceptional Items
- 13024 Earnings Before Interest & Tax
- 13025 Financial Revenue
- 13026 Financial Expenses
- 13027 Net interest
- 22080 Other Non-Operating Financial/ Income/ Expenses
- 13034 Earnings before tax
- 13035 Income taxes
- 13037 Earnings after tax
- 13038 Minority interest
- 22115 Other
- 13043 Extraordinary items after tax
- 13044 Preferred dividends
- 13045 Net Profit
- 13046 Ordinary dividends
- 13047 Dividend share capital other

Memo Lines

- 22155 Cost of Material
- 22160 Capitalized Cost
- 22165 Personnel Expenses
- 22170 Amortization of Goodwill Pre-Tax
- 22175 Depreciation Goodwill after Taxation (France)
- 22180 Operating Profit Discontinued Op.
- 22185 Dividend Received
- 22190 Order Backlog
- 22195 Monetary Correction
- 22200 Supplementary Data



Spreadsheet (Industrial - Hybrid)

BALANCE SHEET

Assets

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13061	Total Current Assets
20010	Net Stated Inventory
20015	Raw Materials
20020	Work in Progress
20025	Finished Goods
20030	Inventory Prepayments
13052	Net Accounts Receivable
20040	Accounts Receivable
20045	Doubtful Accounts
20050	Others
20055	Other Current Assets
13054	Prepaid Expenses & Advances
20065	Deferred Charges
20070	Total Cash & Short Term Investment
13050	Cash or Equivalent
13051	Short Term Investment
20085	Fixed Assets
13068	Net Properly, Plant & Equipment
20095	Land
20100	Total Land Depreciation
20105	Net Stated land
20110	Buildings
20115	Total Buildings Depreciation
20120	Net Buildings
20125	Plant & Machinery
20130	Plant & Machinery Depreciation
20135	Net Stated Plant & Machinery
20140	Transportation Equipment
20145	Transportation Equipment Depreciation
20150	Net Transportation Equipment
20155	Leased Assets
20160	Leased Assets Depreciation
20165	Net Leased Assets
20170	Other Property Plant & Equipment
20175	Other Property Plant & Equipment Depreciation
20180	Net Other Property Plant & Equipment
20185	Intangibles
13070	Goodwill
13071	Other Intangibles
20200	Other fixed assets
20205	Exploration
20210	Long Term Receivables
20215	Investments
20220	Long Term Associated Companies

20225 Investment Properties
 20230 Other Long Term Assets
 13077 Total Assets

Memo Lines

20245 Property, plant & equipment at cost
 20250 Revaluation of property, plant & equipment
 20255 Accumulated depreciation
 20260 Net property, plant & equipment
 20265 Goodwill & intangibles
 20270 Supplementary Data

Liabilities

14011 Total Current Liabilities
 21010 Loans
 14004 Current Long Term Debt
 21020 Trade Creditors
 21025 Other
 21030 Other Short Term Debt
 21035 Other Creditors
 21040 Income Tax Payable
 21045 Social Expenditure Payable
 21050 Dividends Payable
 21055 Other Current Liabilities
 21059
 21060 Non Current Liabilities
 14016 Total LT Interest Bearing Debt
 21070 Bank Loans
 21075 Debentures & Convertible Debt
 14014 Lease Liabilities
 21085 Other Long Term Interest Bearing Debt
 21090 Other non-current liabilities
 21095 Pension Fund Provisions
 21100 Deferred Taxes
 21105 Provisions
 21110 Deferred Revenue
 21115 Other LT Non-Interest Bearing Debt
 14018 Minority Interest
 14022 Total Liabilities and Debt
 14041 Total Shareholders Equity
 21135 Share Capital
 14027 Common Stock/Shares
 14029 Participation Shares

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14026 Preferred Shares
14025 Redeemable Preferred Shares
21160 Other
14032 Share Premium
14030 Treasury Shares
21175 Revaluation Reserves
14036 Retained Earnings
21185 Other Shareholders Reserves
14042 Total Liabilities and Equity
23000 Number of Employees

Memo Lines

22100 Total Debt
22105 Total Long Term Debt
22110 Total Short Term Debt
21210 Net Assets
21215 Net Debt
21220 Enterprise Value
21200 Supplementary Data

INCOME STATEMENT

13004 Total revenues
13000 Gross sales
13001 Adjustments/excise tax
13002 Net sales
13003 Other revenues
22199 Cost of Goods Sold
22020 Research and Development Expenses
22035 Other Operating Expenses
13018 Earnings Before Interest, Tax, Depreciation & Amortization
13021 Total Depreciation, Amortization & Depletion
13019 Depreciation
13020 Amortization & Depletion
13022 Operating Income After Depreciation & Amortization
13023 Unusual/Exceptional Items
13024 Earnings Before Interest & Tax
13025 Financial Revenue
13026 Financial Expenses
13027 Net interest
22080 Other Non-Operating/ Financial Income/ Expenses
13034 Earnings before tax
13035 Income taxes
13037 Earnings after tax
13038 Minority interest

- 22115 Other
- 13043 Extraordinary items after tax
- 13044 Preferred dividends
- 13045 Net Profit
- 13046 Ordinary dividends
- 13047 Dividend share capital other

Memo Lines

- 22155 Cost of Material
- 22160 Capitalized Cost
- 22165 Personnel Expenses
- 22180 Operating Profit Discontinued Op.
- 22185 Dividend Received
- 22190 Order Backlog
- 22195 Monetary Correction
- 22200 Supplementary Data

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Cash Flow Statement (Industrial – All)

CASH FLOWS FROM OPERATING ACTIVITIES

- 15550 Net Income / Starting Line
- 15501 Depreciation, Depletion, Amortization & Impairment
- 15502 Depreciation and Depletion
- 15503 Amortization of Intangible Assets
- 15504 Def. Inc. Taxes & Invest. Tax Credit
- 15505 Other Cash Flow
- 15506 Funds from Operations before WC Changes & Extra
- 15508 Dec/Inc in Receivables
- 15509 Dec/Inc in Inventories
- 15510 Inc/Dec in Accounts Payable

- 15511 Inc/Dec in Other Accruals
- 15512 Dec/Inc in Other Assets/Liabilities
- 15513 Extraordinary Items
- 15507 Funds from Other Op. Activities
- 15514 Net Cash from Operating Activities

CASH FLOWS FROM INVESTING ACTIVITIES

- 15515 Additions to Fixed Assets
- 15516 Increase/Decrease Other Long Term Assets
- 15517 Increase/Decrease in Investments
- 15518 Net Cash used by Investing Activities

CASH FLOWS FROM FINANCING ACTIVITIES

- 15519 Inc/Dec in ST Borrowing
- 15520 Inc/Dec in Long Term Borrowing
- 15521 Net Proceeds from Sale/Issue Com. & Pref. Stock
- 15522 Shareholders' Equity Reserve
- 15524 Common Dividends (Cash)
- 15525 Preferred Dividends (Cash)
- 15523 Cash Dividends Paid - Total
- 15526 Other Source/Use - Financing Activities
- 15528 Net Cash provided by/used in Financing Activities

BALANCE

- 15529 Effect of Exchange Rate on Cash and Other Adjustments
- 15530 Inc/Dec in Cash & ST Investments
- 15531 Cash & Equivalents at Beginning of Year
- 15532 Cash & Equivalents at End of Year



Cash flow Statement (US accounts)

OPERATING CASH FLOWS

- ONET Net Income

SDEP	Depreciation
ODPL	Depletion
SDED	Depreciation/Depletion
OAMI	Amortization of Intangibles
OAMA	Amortization of Acquisition Costs
SAMT	Amortization
OBDT	Deferred Taxes
OACG	Accounting Change
OIDO	Discontinued Operations
OTRA	Extraordinary Item
OUIE	Unusual Items
OPRD	Purchased R&D
OEIA	Equity in Net Earnings/Loss
ONCI	Other Non-Cash Items
SNCI	Non-Cash Items
OCRC	Cash Receipts
OCPD	Cash Payments
OACR	Accounts Receivable
OITL	Inventories
OPPY	Prepaid Expenses
OOAS	Other Assets
OAPB	Accounts Payable
OAEX	Accrued Expenses
OPBA	Payable/Accrued
OTXP	Taxes Payable

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OOLB Other Liabilities

OOAL Other Assets & Liabilities, Net

OOCF Other Operating Cash Flow

SOCF Changes in Working Capital

OTLO Total Cash from Operating Activities

INVESTING CASH FLOWS

ICEX Purchase of Fixed Assets

IIAQ Purchase/Acquisition of Intangibles

ISDC Software Development Costs

SCEX Capital Expenditures

IBAQ Acquisition of Business

ISOB Sale of Business

ISFA Sale of Fixed Assets

IINS Sale/Maturity of Investment

IIVN Investment, Net

IINP Purchase of Investments

ISOI Sale of Intangible

IIAN Intangible, Net

IICF Other Investing Cash Flow

SICF Other Investing Cash Flow Items, Total

ITLI Total Cash from Investing Activities

FINANCING CASH FLOWS

FFCF Other Financing Cash Flow

SFCF Financing Cash Flow Items

FDPC	Cash Dividends Paid - Common
FDPP	Cash Dividends Paid - Preferred
FCDP	Total Cash Dividends Paid
FSIC	Sale/Issuance of Common
FRRC	Repurchase/Retirement of Common
FCSN	Common Stock, Net
FSIP	Sale/Issuance of Preferred
FRRP	Repurchase/Retirement of Preferred
FPSN	Preferred Stock, Net
FSCP	Sale/Issuance of Common/Preferred
FRCP	Repurch./Retirement of Common/Preferred
FOPX	Options Exercised
FWCV	Warrants Converted
FTST	Treasury Stock
FPSS	Issuance (Retirement) of Stock, Net
FSDI	Short Term Debt Issued
FSDR	Short Term Debt Reduction
FSDN	Short Term Debt, Net
FLDI	Long Term Debt Issued
FLDR	Long Term Debt Reduction
FLDN	Long Term Debt, Net
FTDI	Total Debt Issued
FTDR	Total Debt Reduction
FPRD	Issuance (Retirement) of Debt, Net
FTLF	Total Cash from Financing Activities

BALANCE

SFEE Foreign Exchange Effects

SNCC Net Change in Cash

SNCB Net Cash - Beginning Balance

SNCE Net Cash - Ending Balance

SUPPLEMENTS

SDEP Depreciation, Supplemental

SCIP Cash Interest Paid, Supplemental

SCTP Cash Taxes Paid, Supplemental

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Analyst-WVB (*Industrial - All*)

The Analyst-WVB template corresponds to the following WorldVest Base models. For further information on these templates, please [contact your Bureau van Dijk Electronic Publishing account manager](#).

- 53 – Balance Sheet – Assets – Industrials
- 54 – Balance Sheet – Liabilities – Industrials
- 50 – Income Statement – Industrials – Anglo
- 51 – Income Statement – Industrials – Hybrid
- 52 – Income Statement – Industrials – Continental

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Master-WVB (*Industrial - All*)

The Master-WVB format corresponds to the following WorldVest Base models. For further detail on these templates, please contact your account manager.

- 8 – Balance Sheet – Assets – Industrials
- 9 – Balance Sheet – Liabilities – Industrials
- 10 – Income Statement – Industrials – Hybrid
- 11 - Income Statement – Industrials – Hybrid
- 12 - Income Statement – Industrials – Hybrid
- 13 - Income Statement – Industrials – Hybrid
- 14 - Income Statement – Industrials – Continental
- 15 - Income Statement – Industrials – Anglo

- 16 - Income Statement – Industrials – Anglo
 17 - Income Statement – Industrials – Anglo

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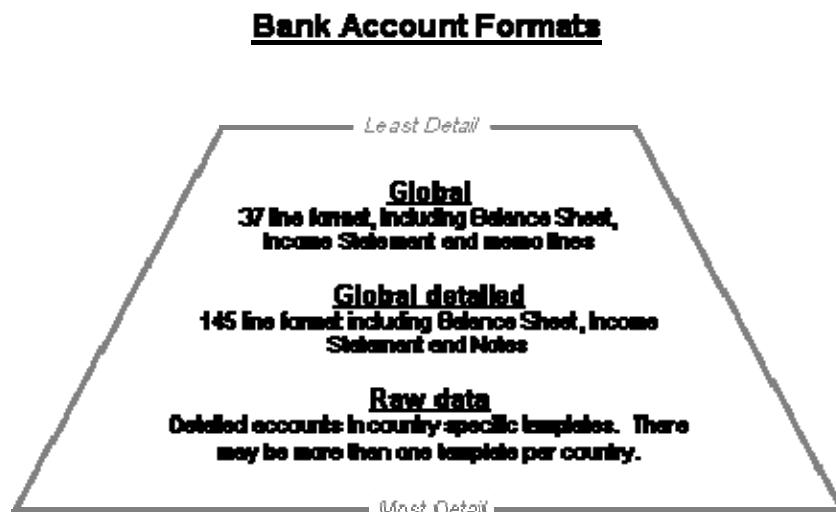


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Templates - Bank

Banks Template

For the bank data on OSIRIS, accounts are available in three main formats: *Global*, *Global detailed* and *Raw data*.



Global format [*]

This is the most general bank format available on OSIRIS, enabling cross-border searching on a completely standardized account format. The *Global* format contains 37 line items, including 9 memo lines. The *Global* format can be used for searching all banks on OSIRIS.

Global detailed format [**]

This format provides more detail while retaining a globally comparable structure of 145 lines (51 lines for the Assets, 42 lines for the Liabilities & equity, 37 lines for the Income Statement and 15 lines of Notes) with more financials for searching and analysis compared with the Global format. The line items in Global detailed can be opened to show the related information from Raw data format.

Raw data format

The Raw data for banks on OSIRIS offers the complete detail from the bank's annual report. This information is shown in one of multiple country-specific Raw data models used on OSIRIS; many countries are associated with more than one model reflecting varying account presentations. Each bank is presented in the model best corresponding to its annual report presentation. As with the Industrials template, Raw data items cannot be searched.

Access to the *Raw data* is available to premium subscribers.

The line numbers of the three formats are built up following the structure 4xxxx.

[*]This is equivalent to the Global Summary format on BANKSCOPE.

[**] This is equivalent to the Global Detailed format on BANKSCOPE.



Print

Global (Bank)

BALANCE SHEET

Assets

42000 Loans
42005 Other Earning Assets
42010 Total Earning Assets
42015 Fixed Assets
42020 Non-Earning Assets
42025 Total Assets

Liabilities and Equity

42030 Customer & S-T Funding
42035 Other Funding
42040 Other (Non-Interest Bearing)
42045 Loan Loss Reserves
42050 Other Reserves
42055 Equity
42060 Total Liabilities & Equity
42065 Off Balance Sheet Items
42070 Loan Loss Reserves (Memo)
42075 Liquid Assets (Memo)

INCOME STATEMENT

42080 Net Interest Revenue
 42085 Other Operating Income
 42090 Overheads
 42095 Loan Loss Provisions
 42100 Other
 42105 Profit before Tax
 42110 Tax
 42115 Net Income
 42120 Dividend Paid
 42125 Total Capital Ratio
 42130 Tier 1 Ratio
 42135 Total Capital
 42140 Tier 1 Capital
 42150 Net-Charge Offs

Memo Lines

42160 Hybrid Capital (Memo)
 42165 Subordinated Debts (Memo)
 42180 Due from Banks (Memo)
 42170 Non-Performing Loans (Memo)
 42185 Due to Banks (Memo)
 42195 Intangibles (Memo)
 42190 Operating Income (Memo)

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Global detailed (Bank)

BALANCE SHEET

Assets

Customer Loans

45020 Loans Sub 3 months
 45030 Loans 3-6 months
 45040 Loans 6 months-1 year
 45060 Loans 1-5 years
 45070 Loans 5 years +

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45100 Loans to Municipalities / Government

45110 Mortgages

45120 HP / Lease

45130 Other Loans

45150 Loans to Group Companies / Associates

45160 Loans to Other Corporate

45170 Loans to Banks

45190 Total Customer Loans

Problem Loans memo

45210 Overdue Loans

45220 Restructured Loans

45230 Other non-performing Loans

45240 Total Problem Loans

Loan Loss Reserves

45260 General Loan Loss Reserves

45270 Specific Loan Loss Reserves

45280 Loan Loss Reserves

Other Lending

45300 Trust Account Lending

45310 Other Lending

45320 Total Other Lending

45330 Total Loans - Net

Other Earning Assets

45350 Deposits with banks

45360 Due from Central Banks

- 45370 Due from Other Banks
 - 45380 Due from Other Credit Institutions
 - 45410 Government Securities
 - 45420 Other Listed Securities
 - 45430 Non-Listed Securities
 - 45440 Other Securities
 - 45450 Investment Securities
 - 45460 Trading Securities
 - 45470 Total Securities
 - 45490 Treasury Bills
 - 45500 Other Bills
 - 45510 Bonds
 - 45520 CDs
 - 45530 Equity Investments
 - 45540 Other Investments
 - 45560 Total Other Earning Assets
- Non-Earning Assets
- 45580 Cash and Due from Banks
 - 45590 Deferred Tax Receivable
 - 45600 Intangible Assets
 - 45610 Other Non-Earning Assets
 - 45620 Total Non Earning Assets
- Fixed Assets
- 45640 Land and Buildings
 - 45650 Other Tangible Assets

45660 Total Fixed Assets

45670 Total Assets

Liabilities

Deposits

45920 Deposits Demand

45925 Deposits Savings

45930 Deposits - Sub 3 months

45940 Deposits - 3-6 months

45950 Deposits - 6 months-1 year

45970 Deposits - 1-5 years

45980 Deposits - 5 years +

46000 Customer Deposits

46010 Municipalities / Government Deposits

46030 Other Deposits

46050 Commercial Deposits

46060 Banks Deposits

46080 Total Deposits

Money Market Funding

46100 Certificates of Deposit

46110 Commercial Paper

46120 Debt Securities

46130 Securities Loaned

46140 Other Securities

46150 Other Negotiable Instruments

46160 Total Money Market Funding

Other Funding

46180 Convertible Bonds

46190 Mortgage Bonds

46200 Other Bonds

46210 Subordinated Debt

46220 Hybrid Capital

46230 Other Funding

46240 Total Other Funding

Loan Loss and Other Reserves

46260 General Loan Loss Reserves

46270 Other Non Equity Reserves

46280 Total Loan Loss & Other Reserves

Other Liabilities

46285 Other Liabilities

46290 Total Liabilities

Equity Reserves

46310 General Banking Risk

46320 Retained Earnings

46330 Other Equity Reserves

46340 Minority Interests

46350 Total Equity Reserves

Share Capital

46370 Preference Shares

46380 Common Shares

46390 Total Share Capital

46400 Total Equity

46410 Total Liabilities and Equity

INCOME STATEMENT

46510 Interest Income
46520 Interest Expense
46530 Net Interest Revenue
46540 Commission Income
46550 Commission Expense
46560 Net Commission Revenue
46570 Fee Income
46580 Fee Expense
46590 Net Fee Income
46600 Trading Income
46610 Trading Expense
46620 Net Trading Income
46630 Other Operating Income
46640 Total Operating Income
46650 Personnel Expenses
46660 Other Admin Expenses
46670 Other Operating Expenses
46680 Goodwill Write-off
46690 Loan Loss Provisions
46700 Other Provisions
46710 Total Operating Expense
46720 Non-Operating Income
46730 Non-Operating Expense
46740 Extraordinary Income
46750 Extraordinary Expense
46760 Exceptional Income
46770 Exceptional Expense
46780 Pre-Tax Profit
46790 Taxes
46800 Post Tax Profit
46810 Transfer to/(from) fund for general banking risks
46815 Published Net Income
46820 Preference Dividends
46830 Other Dividends
46840 Other Distributions
46850 Retained Income
46860 Minority Interest

NOTES

Capital

- 47020 Tier 1 Capital
- 47030 Total Capital
- 47040 Tier 1 Capital Ratio
- 47050 Total Capital Ratio

Contingent Liabilities: Credit Equivalencies

- 47070 Acceptances
- 47080 Documentary Credits
- 47090 Guarantees
- 47100 Other
- 47110 Total Contingent Liabilities

Charge offs

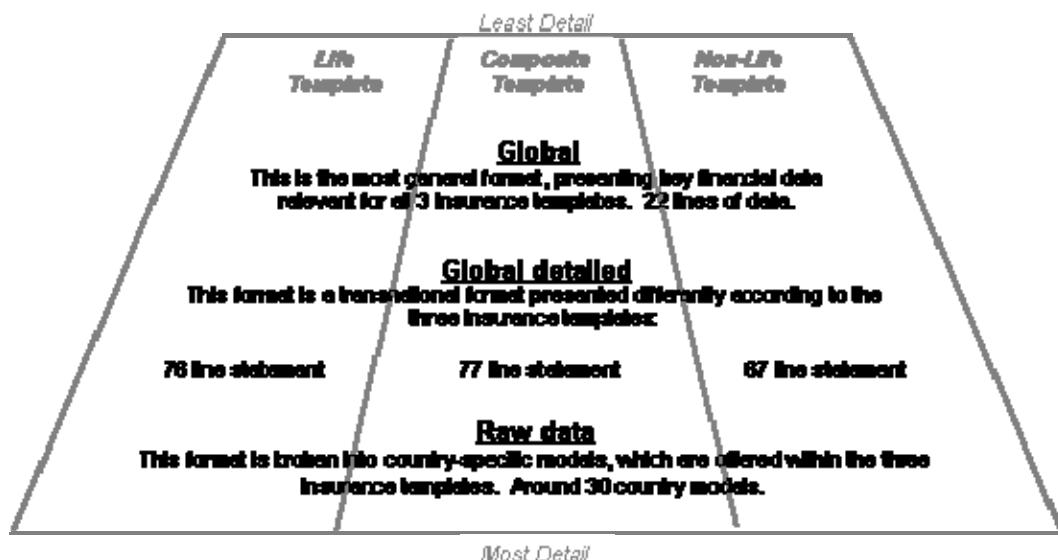
- 47130 Gross Charge offs
- 47140 Write Offs
- 47150 Write backs
- 47160 Net Charge offs
- 47170 Number of Branches
- 47180 Number of Employees

Templates - Insurance

Insurance Template

There are three templates for insurance companies on OSIRIS: *Life*, *Non-Life* and *Composite*. Each insurance company is included only once in OSIRIS, in the template that corresponds to its primary insurance activity.

Insurance Company Account Formats



The insurance companies in each template are presented in three levels of format detail - *Global*, *Global detailed* and *Raw data*. The *Global* format has been developed for users interested in comprehensive insurance searching and screening. The *Global detailed* and *Raw data* formats provide more detailed data and reflect the differences in the three types of insuring entities according their associated templates.

Global Format

This is an international format relevant to all insurance companies, irrespective of the template. The *Global* format contains the key financials of the firm and provides a format for screening across all insurance companies on OSIRIS. The line items from the *Global* format can be opened up to reveal their *Global detailed* and *Raw data* components for a company.

Global detailed format [*]

This is a transnational format presented in standard *Life*, *Non-Life* and *Composite* templates. Each of the *Global detailed* formats offers more financial information than the *Global* format: a 76-line statement in *Life* template, 67 in the *Non-Life* and 77 lines in the *Composite* templates.

The *Global detailed* format also unfolds to reveal the more specific *Raw data* format items related to it.

Raw data format [**]

The *Raw data* format is the basic accounting format derived from the 'as reported' financial accounts of a company. Given this, the *Raw data* format is developed as a country specific format and is presented in models reflecting the accounting practices of the associated countries. There are approximately 30 models, each model being associated to one or several countries.

As in the *Global detailed* format, the user can expect to see each of these models presented in accordance with the three insurance templates.

The line numbers of the three formats are built up following the structure 2xxxxx.

[*] This is equivalent to the International format on ISIS.

[**] This is equivalent to the National format on ISIS.



Global (Insurance - All)

BALANCE SHEET

291005 Surplus
 291006 Net Technical Reserves
 291007 Total Other Liabilities
 291008 Total Liabilities
 291001 Total Investments
 291002 Insurance Debtors
 291003 Total Other Assets
 291004 Total Assets

INCOME STATEMENT

291101 Gross Premium Written
 291102 Net Premium Written
 291103 Net Premium Earned
 291104 Underwriting Expenses
 291105 Other U/W Income/(Expenses)
 291106 Underwriting Result
 291107 Investment Return
 291108 Increase in Long-Term Fund
 291109 Shareholders Profit from LT Business
 291110 Net Investment Income
 291111 Other Gains/(Losses)
 291112 Other Income/Expenses
 291113 Profit Before Tax
 236900 Profit After Tax

Global (Insurance - All)

BALANCE SHEET

Assets

210500 Cash & Deposits
 212100 Quoted Investments
 212500 Linked Assets
 212600 Liquid Assets
 213300 Insurance Debtors
 213700 Deposits With Ceding Companies
 214100 Financial Reinsurance

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214600 Inter-Company Debtors
214700 Debtors
215500 Non-Life Assets
216000 Unquoted Investments
216500 Real Estate & Property
217000 Loans & Mortgages
217600 Inter-Company Investments
217700 Other Investments
218200 Non-Investment Fixed Assets
219300 Other Current Assets
219800 Other Long-Term Assets
219891 Other Assets
219900 Total Assets

Liabilities

200300 Capital
200800 Non Distributable Reserves
201100 Claims Equalisation Reserve
201700 Non-Life Shareholders Funds
202300 Other Reserves
202600 Distributable Reserves
202900 Profit & Loss
203000 Surplus
203300 Gross Technical Reserves
204509 Non-Life Liabilities
204800 Reserves for Linked Contracts
205800 Reserves for Non-Linked Contracts
206000 Surplus Distributed as Bonuses
206302 Free Reserves within LT Fund
207000 Other Technical Reserves
207100 Net Technical Reserves
207500 External Borrowings
208500 Other Current Liabilities
209000 Other Long-Term Liabilities
209700 Inter-Company Liabilities
209800 Other Liabilities
209900 Total Liabilities
200917 Employees

INCOME STATEMENT

220300 Gross Single Premium Written
220400 Gross Annual Premium Written
220588 Gross Other Direct Premium
220600 Gross Premium Written

222600 Premium Ceded
 222700 Net Premium Written
 225000 Gross Claims
 226000 Net Claims
 228200 Commission Expenses
 229200 Management Expenses
 229202 Underwriting Expenses
 229700 Other U/W Income/(Expenses)
 229880 Portfolio Transfers
 229900 Underwriting Result
 230600 Net Investment Income
 231000 Realised Gains/(Losses)
 231350 Unrealised G/(L) Non-Linked
 231650 Unrealised G/(L) Linked
 231996 Unrealised G/(L) Other
 232300 Tax Attributable to LT Fund (-)
 233502 Increase in Long Term Fund (-)
 234002 Shareholders Profits LT Fund
 234800 Non-Life Profits
 235400 Other Income/(Charges)
 235500 Profit Before Tax
 236000 Taxation
 236900 Profit After Tax
 237300 Extraordinary Items
 238100 Dividends
 238900 Transfers To Reserves
 239300 Adjustments
 239400 Retained Profit For The Year
 239800 Retained Profit Brought Forward
 239900 Retained Profit Carried Forward



Global detailed (*Insurance – Non-Life*)

BALANCE SHEET

Assets

210500 Cash & Deposits
 212100 Quoted Investments
 212600 Liquid Assets

OSIRIS Internet - Data Guide

- 213300 Insurance Debtors
- 213700 Deposits With Ceding Companies
- 214100 Financial Reinsurance
- 214600 Inter-Company Debtors
- 214700 Debtors
- 215100 Life Assets
- 216000 Unquoted Investments
- 216500 Real Estate & Property
- 217000 Loans & Mortgages
- 217600 Inter-Company Investments
- 217700 Other Investments
- 218200 Non-Investment Fixed Assets
- 219300 Other Current Assets
- 219800 Other Long-Term Assets
- 219891 Other Assets
- 219900 Total Assets

Liabilities

- 200300 Capital
- 200800 Non Distributable Reserves
- 201100 Claims Equalisation Reserve
- 201400 Life Estate
- 202300 Other Reserves
- 202600 Distributable Reserves
- 202900 Profit & Loss
- 203000 Surplus

203300 Gross Technical Reserves
203800 Net Unpaid Losses
204100 Net Unearned Premium
204400 Insurance Funds
204500 Life Funds
207000 Other Technical Reserves
207100 Net Technical Reserves
207500 External Borrowings
208500 Other Current Liabilities
209000 Other Long-Term Liabilities
209700 Inter-Company Liabilities
209800 Other Liabilities
209900 Total Liabilities
200917 Employees

INCOME STATEMENT

220600 Gross Premium Written
222600 Premium Ceded
222700 Net Premium Written
223200 Movement In Unearned Premium
223700 Net Premium Earned
225000 Gross Claims
226000 Net Claims
226900 Movement In Insurance Funds
228200 Commission Expenses

229200 Management Expenses

229800 Underwriting Expenses

229900 Underwriting Result

230600 Net Investment Income

231000 Realised Gains/(Losses)

232000 Unrealised Gains/(Losses)

234500 Life Profits

235400 Other Income/(Charges)

235500 Profit Before Tax

236000 Taxation

236900 Profit After Tax

237300 Extraordinary Items

238100 Dividends

238900 Transfers To Reserves

239300 Adjustments

239400 Retained Profit For The Year

239800 Retained Profit Brought Forward

239900 Retained Profit Carried Forward

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Global detailed (Insurance- Composite)

BALANCE SHEET

Assets

210500 Cash & Deposits

211000 Bonds and Fixed Interest Sec.
211500 Equities
212500 Linked Assets
212600 Liquid Assets
213300 Insurance Debtors
213700 Deposits With Ceding Companies
214100 Financial Reinsurance
214600 Inter-Company Debtors
214700 Debtors
215100 Life Assets
215500 Non-Life Assets
216000 Unquoted Investments
216500 Real Estate & Property
217000 Loans & Mortgages
217600 Inter-Company Investments
217700 Other Investments
218200 Non-Investment Fixed Assets
218600 Goodwill
219300 Other Current Assets
219800 Other Long-Term Assets
219891 Other Assets
219900 Total Assets

Liabilities

200300 Capital
200800 Non Distributable Reserves

OSIRIS Internet - Data Guide

- 201100 Claims Equalisation Reserve
- 201400 Life Estate
- 201700 Non-Life Shareholders Funds
- 202300 Other Reserves
- 202600 Distributable Reserves
- 202900 Profit & Loss
- 203000 Surplus
- 203300 Gross Technical Reserves
- 203800 Net Unpaid Losses
- 204100 Net Unearned Premium
- 204400 Insurance Funds
- 204800 Reserves for Linked Contracts
- 206600 Other Life Funds
- 207000 Other Technical Reserves
- 207100 Net Technical Reserves
- 207500 External Borrowings
- 208500 Other Current Liabilities
- 209000 Other Long-Term Liabilities
- 209300 Minority Interests
- 209700 Inter-Company Liabilities
- 209800 Other Liabilities
- 209900 Total Liabilities
- 2200917 Employees

INCOME STATEMENT

- 220600 Gross Premium Written

222600 Premium Ceded
222700 Net Premium Written
223200 Movement In Unearned Premium
223700 Net Premium Earned
225000 Gross Claims
226000 Net Claims
226900 Movement In Insurance Funds
228200 Commission Expenses
229200 Management Expenses
229202 Underwriting Expenses
229700 Other U/W Income/(Expenses)
229880 Portfolio Transfers
229900 Underwriting Result
230600 Net Investment Income
231000 Realised Gains/(Losses)
232000 Unrealised Gains/(Losses)
234500 Life Profits
234800 Non-Life Profits
235400 Other Income/(Charges)
235500 Profit Before Tax
236000 Taxation
236900 Profit After Tax
237300 Extraordinary Items
238100 Dividends
238900 Transfers To Reserves

239300 Adjustments

239400 Retained Profit For The Year

239800 Retained Profit Brought Forward

239900 Retained Profit Carried Forward

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Edgar Online Filings

Form Type	Description
10-12B	Registration Statement
10-12B/A	Amended Registration Statement
10-12G	Securities Registration (section 12(g))
10-12G/A	Amended Securities Registration (section 12(g))
10-K	Annual Report
10-K/A	Amended Annual Report
10-K405	Annual Report (Regulation S-K, item 405)
10-K405/A	Amended Annual Report (Regulation S-K, item 405)
10KSB	Annual Report (Small Business Issuers)
10-KSB	Annual Report (Small Business Issuers)
10KSB/A	Annual Report (Small Business Issuers)
10-KSB/A	Annual Report (Small Business Issuers)
10KSB40	Annual and Transition Reports
10KSB40/A	Annual and Transition Reports
10-KT	Annual Transition Report
10-KT/A	Annual Transition Report
10KT405	Annual Transition Report
10KT405/A	Annual Transition Report
10-Q	Quarterly Report
10-Q/A	Amended Quarterly Report
10QSB	Quarterly Report of Financial Condition
10QSB/A	Amended Quarterly Report of Financial Condition
10-QT	Quarterly Transition Report
10-QT/A	Amended Quarterly Transition Report
10-SB	Registration of securities for small business issuers pursuant to section 12(b)
10-SB/A	Amended Registration of securities for small business issuers pursuant to section 12(b)

10SB12B	Securities Registration (small business, section 12(b))
10SB12B/A	Amended Securities Registration (small business, section 12(b))
10SB12G	Securities Registration Statement (small business, section 12(g))
10SB12G/A	Amended Securities Registration Statement (small business, section 12(g))
20-F	Annual and Transition Report (foreign private issuer)
20-F/A	Amended Annual and Transition Report (foreign private issuer)
20-FR	Securities Registration (foreign issuer 12(b) or 12(g))
20-FR/A	Amended Securities Registration (foreign issuer 12(b) or 12(g))
20FR12B	Securities Registration (foreign issuer, sec 12(b))
20FR12B/A	Amended Securities Registration (foreign issuer, sec 12(b))
20FR12G	Securities Registration (foreign issuer, sec 12(g))
20FR12G/A	Amended Securities Registration (foreign issuer, sec 12(g))
40-F	Annual Report (foreign private issuer)
40-F/A	Amended Annual Report (foreign private issuer)
40-FR	Registration of a class of securities of certain Canadian issuers pursuant to Section 12(b) or 12(g) of the 1934 Act
40-FR/A	Amended Registration of a class of securities of certain Canadian issuers pursuant to Section 12(b) or 12(g) of the 1934 Act
40FR12B	Registration of a class of securities of certain Canadian issuers pursuant to Section 12(b) of the 1934 Act
40FR12B/A	Amended Registration of a class of securities of certain Canadian issuers pursuant to Section 12(b) of the 1934 Act
40FR12G	Registration of a class of securities of certain Canadian issuers pursuant to Section 12(g) of the 1934 Act
40FR12G/A	Amended Registration of a class of securities of certain Canadian issuers pursuant to Section 12(g) of the 1934 Act
F-1	Securities Registration (foreign private issuer)
F-1/A	Securities Registration (foreign private issuer)
F-10	Registration statement for securities of certain Canadian issuers under the Securities Act of 1933
F-10/A	Amended Registration statement for securities of certain Canadian issuers under the Securities Act of 1933
F-10EF	Auto-effective registration statement for securities of certain Canadian issuers under the Securities Act of 1933
F-10EF/A	Amended auto-effective registration statement for securities of certain Canadian issuers under the Securities Act of 1933
F-10MEF	Registration pursuant to Securities Act Rule 462(b) of up to an additional 20% of securities for an offering that was registered on a Form F-10
F-10POS	Post-Effective Amendment to Registration statement for securities of certain Canadian issuers under the Securities Act of 1933
F-1MEF	Registration of Additional Securities (up to 20%, foreign issuer)
F-1MEF/A	Amended Registration of Additional Securities (up to 20%, foreign issuer)
F-3	Securities Registration (foreign private issuer)
F-3/A	Securities Registration (foreign private issuer)
F-3D	Securities Registration (dividends, foreign issuer)

F-3D/A	Amended Securities Registration (dividends, foreign issuer)
F-3DPOS	Amendment to a previously filed F-3D.
F-3MEF	Registration pursuant to Securities Act Rule 462(b) of up to an additional 20% of securities for an offering that was registered on a Form F-3
F-4	Securities Registration (foreign private issuer)
F-4 POS	Post-effective amendment to securities registration (foreign private issuer)
F-4/A	Amended Securities Registration (foreign private issuer)
F-4EF	Auto-effective Registration statement for securities issued by certain foreign private issuers in certain business combination transactions
F-4EF/A	Amended Auto-Effective Registration statement for securities issued by certain foreign private issuers in certain business combination transactions
F-4MEF	Registration pursuant to Securities Act Rule 462(b) of up to an additional 20% of securities for an offering that was registered on a Form F-4
NT 10-K	Notification that Annual Report will be submitted late
NT 10-K/A	Amended Notification that Annual Report will be submitted late
NT 10-Q	Notification that Quarterly Report will be submitted late
NT 10-Q/A	Amended Notification that Quarterly Report will be submitted late
NT 20-F	Notification that Form 20-F will be submitted late
NT 20-F/A	Amended Notification that Form 20-F will be submitted late
NTN 10K	Notification that Annual Report will be submitted late
NTN 10K/A	Amended Notification that Annual Report will be submitted late
NTN 10Q	Notification that Quarterly Report will be submitted late
NTN 10Q/A	Amended Notification that Quarterly Report will be submitted late
NTN 20F	Notification that Form 20-F will be submitted late
S-1	Securities Registration Statement
S-1/A	Securities Registration Statement
S-11	Securities Registration: Real Estate Company
S-11/A	Securities Registration: Real Estate Company
S-11MEF	Registration of Additional Securities (up to 20%)
S-1MEF	Registration of Additional Securities (up to 20%)
S-3	Securities Registration Statement (simplified form)
S-3/A	Securities Registration Statement (simplified form)
S-3D	Registration of Securities Pursuant to Dividend
S-3D/A	Amended Registration of Securities Pursuant to Dividend
S-3DPOS	Post-Effective Amendment to an S-3D filing
S-3MEF	Registration of Additional Securities (up to 20%)
S-4	Securities Registration: Business Combination
S-4 POS	Post-Effective Amendment to an S-4EF filing
S-4/A	Securities Registration: Business Combination
S-4EF	Securities Registration: Bank, S&L, or Holding Company
S-4EF/A	Post-effective amendment to Securities Registration: Bank, S&L, or Holding Company
S-4MEF	Registration pursuant to Securities Act Rule 462(b) of up to an additional 20% of securities for an offering that was registered on a Form S-4

SB-1	Securities Registration: Small Business
SB-1/A	Securities Registration: Small Business
SB-1MEF	Registration pursuant to additional 20% of securities for an offering that was registered on a Form SB-1.
SB-2	Securities Registration: Small Business
SB-2/A	Securities Registration: Small Business
SB-2MEF	Registration of Additional Securities (up to 20%)
8-K	Unscheduled Material Events
8-K/A	Amended Unscheduled Material Events
6-K	Report of Foreign Issuer
6-K/A	Amended Report of Foreign Issuer

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Filing Times for Annual Reports – World'Vest Base

The following table provided by World'Vest Base, displays the legal or stock exchange required filing times for publicly traded industrial companies.

Country	After end of Fiscal Year	Majority of Year End Dates
ARGENTINA	110 DAYS	31-Dec
AUSTRALIA	4 MONTHS	30-Jun
AUSTRIA	5 MONTHS	31-Dec
BELGIUM	7 MONTHS	31-Dec
BRAZIL (RIO)	90 DAYS	31-Dec
BRAZIL (SAO)	150 DAYS	31-Dec
CANADA	140 DAYS	31-Dec
CHILE	60 DAYS	31-Dec
COLUMBIA	2 MONTHS	31-Dec
DENMARK	5 MONTHS	31-Dec
FINLAND	4 MONTHS	31-Dec
FRANCE	6 MONTHS + 45 DAYS	31-Dec
GERMANY	9 MONTHS	31-Dec
GREECE	6 MONTHS	31-Dec
HONG KONG	6 MONTHS	30-Jun
INDIA (BOMBAY)	6 MONTHS	31-Mar
INDIA (DELHI & MADRAS)	3 MONTHS	31-Mar
INDONESIA	120 DAYS	
IRELAND	6 MONTHS	31-Dec
ISRAEL	4 MONTHS	31-Dec
ITALY	4 MONTHS	31-Dec
JAPAN	3 MONTHS (7 if released outside Japan)	31-Mar
KOREA	90 DAYS	

LUXEMBOURG	3 MONTHS	31-Dec
MALAYSIA	6 MONTHS	30-Jun
MEXICO	45 DAYS	31-Dec
NETHERLANDS	6 MONTHS + 8 DAYS	31-Dec
NEW ZEALAND	3 MONTHS	30-Jun
NIGERIA	6 WEEKS	31-Dec
NORWAY	6 MONTHS	31-Dec
PAKISTAN	6 MONTHS	31-Dec
PHILIPPINES (MAKATI)	105 DAYS	31-Dec
PHILIPPINES (MANILA)	150 DAYS	31-Dec
PORTUGAL	7 MONTHS	31-Dec
SINGAPORE	3 MONTHS	30-Jun
SOUTH AFRICA	6 MONTHS	31-Dec
SPAIN	6 MONTHS	31-Dec
SRI LANKA	6 MONTHS	31-Mar
SWEDEN	6 MONTHS	31-Dec
SWITZERLAND	6 MONTHS	31-Dec
TAIWAN	NO REQUIREMENT	31-Dec
THAILAND	60 DAYS	
TURKEY	NO REQUIREMENT	31-Dec
UNITED KINGDOM	6 MONTHS	31-Dec
USA	90 DAYS	31-Dec

Corporate actions: event glossary and useful terms

AGM/EGM/CGM/SGM

Annual General Meeting. Meeting of shareholders which a company must call once a year, usually soon after close of the financial year. See also EGM - Extraordinary General Meeting. CGM - Court-Ordered General Meeting. SGM - Special General Meeting

Annual General Meeting see **AGM**

Announcement

Whereby a company informs of its intent to carry out an action which may affect its shareholders' value.

Assimilation

This occurs when securities with different characteristics, e.g. shares with different entitlements to dividend, become identical in all respects, i.e. pari-passu. The assimilation may be scheduled in advance, e.g. shares resulting from a bonus may become fungible after a pre-set period of time, or result from outside events, e.g. merger, reorganisation, issue of supplementary tranches, etc.

Bankruptcy

When a company's net worth goes below the country's stipulated guideline. There could be several stages in the Bankruptcy process. Hence, one sees several announcements over a period of time. The end result of Bankruptcy could be revival, sale, re-organisation, liquidation etc. as part of a court proceeding to handle the insolvent company's assets.

Bonus Issue (Stock Split, Capitalisation)

Issue of free shares to the company's existing shareholders. No money changes hands; the Bonus Issue is achieved by capitalising the reserves of the company and the share price falls pro rata. Also known as capitalisation or scrip issue.

Bonus Rights

A Bonus issue with Rights attached. Effectively a mixture of Bonus and Rights.

Book-closure/Record Date

The shareholders on the official list of the company on this date are entitled to receive the benefit.

Books Closed Day

Last date for registration of shares or bonds for the payment of the next dividend or interest payment, or for processing a Corporate Action.

Buyback (Repurchase) Offer

Offer by the company to purchase its own securities.

Call

Where the issue price of a security in a public offer (eg, Rights, IPO, further offerings) is split in such a way that the shareholders have to pay the issue price in installments. Until the full issue price is received by the company the security remains as Partly Paid.

Certificate of Exchange

Exchange of existing certificates for another set of certificates. This may be done in case of subdivision, lot change, name change, one type of security for another type of security.

Compulsory Acquisition (Amalgamation)

Merger of two or more companies by exchange of the old shares of one of the two companies with compulsory approval of shareholders. The offeree company ceases to exist

Consolidation (Reverse Stock Split, Capital Reduction)

Capital reorganisation of a company which results in the reduction of the Equity Capital.

De-merger (Spin-off)

De-concentration of the company into two or more companies by issuing the shares of one or more companies to the shareholders of the existing company.

Divestment

One or more Shareholders of a company offering whole or part of its holding to the existing shareholders of company.

Entitlement see Open Offer

Non-renounceable & non-tradable issue of shares. Is the right to purchase new shares at the specific price. The allotment of shares will usually be in the same company. This is an offer to existing shareholders to subscribe money to buy further shares, usually at a discount to the market price. Although set out on a pro rata basis, shareholders may subscribe for any amount of shares.

Ex

Indication that the seller retains the right to any benefits and entitlements; consequently the buyer does not receive them.

Ex-Date

A date after which benefits of a security is not available to the purchaser. The date specified by the local stock exchange to determine whether the buyer or the seller of the security is entitled to the benefit. (The seller of a security during the ex period will normally be entitled to the benefit).

Financial Year Change

Change in the accounting year-end of the company.

Incorporation Change

Change in the Country of Incorporation of the Issuer.

International Code Change

A change in any of the international codes in the system.

Issuer

An entity (company, organisation, institution etc.) that raises cash through issuing negotiable securities.

Issuer Name Change

Change in the name of the Issuer.

Lawsuits

Only for the US. Disclosure by a company for any significant lawsuit filed against the company.

Liquidation

A process by which a bankrupt company is sold off as per the Liquidator's guidelines. The shareholders of the company may receive payment from the liquidation proceeds

Listing Status Change

Listing Status Change of a security, namely Suspension, Delisting or Resumption of trading. All securities are assumed to be traded unless the listing status is changed.

Local Code Change

Any changes in the local codes carried in the system.

Lot Change

Changes in Minimum trading lot/size of the security.

Merger

Coming together of two or more companies to form a new company. e.g. AOL & Time Warner merged to form AOL- Warner.

New Listing

A new listing is when a security lists onto an exchange for the first time.

Preferential Offer

Offer to the shareholders of Company A to buy securities of Company B on a preferential basis. Both companies are part of the same group.

Purchase Offer

Company A has managerial control of company B. Company A decides to increase its stake in Company B by offering to take the shares from the shareholders of company B. Company B will continue to exist.

Registered Office Change

Change in the Registered office address of the company.

Rights

Is an offer to existing shareholders to subscribe for further securities in proportion to their holding, at a fixed price, made by means of the issue of a renounceable letter which may be traded for a period before payment for securities is due. The allotment of shares will usually be in the same company.

Rights Issue

Rights issues are capital raising exercises by companies in which existing shareholders are given the right to buy the new shares normally at a discount to the market price for the existing shares.

Scheme of Arrangement

A scheme of Arrangement is a general term referring to any reorganisation of a company, its capital or a group of companies.

Security

An instrument issued by the Issuer to raise funds from the capital markets, eg, Shares, Warrants, Bonds etc.

Security Exchange

An offer to exchange securities of Company A with those of Company B.

Security Name Change

Change in the security name.

Security Re-classification

A Company reclassifying Security A as Security B, eg, Bearer Shares to Registered Shares. Class

A to common stock.

SEDOL Change

Change in the SEDOL.

Scrip Dividends

To enable a company to save tax, it may offer its shareholders shares instead of a cash dividend.

Scrip Issue

See Bonus Issue

Sub-division (Par Value Change, Currency Re-denomination)

Change in either the Currency or Face/Nominal Value of the security or both.

Takeover

Company A taking over managerial control of Company B. Both companies continue to exist.

Tender Offer (an embedded process)

It is part of the process of some other event. The Offer price is not fixed by the offeror. The proceeds of the offer are through tender & the market forces will decide the price. This is not an event in its own right however, it may be embedded within events like Buyback, Compulsory Acquisition, Divestment, Preferential Offer, Purchase Offer or Takeover.

Dividends: event glossary and useful terms

Cash Option

The option to take up a dividend's payment in the form of cash.

Cum Dividend

Last day that the shares trade with the dividend.

Distribution Date - See Pay Date.

Dividend

This is a payment declared by a company's board of directors and given to its shareholders out of the company's current or retained earnings. It can be given as cash (cash dividend), or stock (stock dividend). Also called a Payout.

Dividend Arrears

Accumulated dividends on cumulative preferred stock that are deemed payable to the current holder.

Dividend Omitted

Refers to the option that a company has not to pay any dividends to its shareholders.

Dividend Payout Ratio

Percentage of company earnings paid out as dividends

Dividend Rate

The fixed or floating rate paid on preferred stock based on par value.

Dividend Reinvestment Plan

Dividend Reinvestment Plans (DRIPs) are programs that allow current shareholders of a company to "reinvest" their dividends to purchase additional stock in the company through the plan's administrator A dividend that has been previously declared and subsequently cancelled.

Dividend Rescinded

A dividend that has been previously declared and subsequently cancelled.

Ex Date

The date specified by the local stock exchange used to determine whether the buyer or seller of the security is entitled to the benefit. The seller of a security during the Ex period will normally be entitled to the benefit

Ex-Dividend

First day that the shares trade without the dividend.

Franked Dividend

A dividend paid out of income already taxed to the issuer. The dividend may be fully franked (i.e. entirely tax-free to the shareholder) or partially franked (and thus partially taxable).

Pay Rate (Gross)

The dividend amount to be paid to the shareholder before tax.

Pay Rate (Net)

The dividend amount to be paid to the shareholder after tax.

Preference Shares

Capital stock which provides a specific dividend that is paid before any dividends are paid to common stock holders, and which takes precedence over common stock in the event of liquidation. Usually does not carry voting rights. Also called Preferred Stock.

Record Date

The last date by which stockholders must be listed on a company's books in order to be eligible for the declaration of a dividend.

Scrip Dividend

An issuer allows holders of a share to opt to receive dividends in the form of further units of the security rather than just cash

Stock Option

The option to take up a dividend's payment in the form of further company shares.

Withholding Tax

A tax levied by a country of source on income paid.

ID numbers for industrial companies on Osiris

General rules:

- For **industrial companies** preference is given to an official number when this is known; if not known the company has a WVB ID
- **Banks** available on BankScope take the BankScope ID created by Bureau van Dijk. These ID's are based on national identifiers or a number provided by the IP.
- **Insurance companies** available on ISIS take the ISIS ID created by Bureau van Dijk. These ID's are based on national identifiers or a number provided by the IP.

Country	ISO Code	ID number used on Osiris	Comments
Anguilla	AI	WVB	
Argentina	AR	WVB	
Armenia	AM	WVB	
Australia	AU	ACN / WVB	ACN is official identification number used by the SEC Australia.
Austria	AT	Crefo / WVB	Internal number used by Creditreform.
Bahamas	BS	WVB	
Bahrain	BH	WVB / Chamber of Commerce	Official registration number
Bangladesh	BD	WVB	
Barbados	BB	WVB	

Belarus	BY	OKPO / WVB	OKPO is statistical State Committee
Belgium	BE	VAT / WVB	Official identification number used by the VAT administration.
Belize	BZ	WVB	
Benin	BJ	WVB	
Bermuda	BM	WVB	
Bolivia	BO	WVB	
Bosnia and Herzegovina	BA	Dpt. of Statistics / WVB	Official identification number of the Departement of Statistics
Botswana	BW	WVB	
Brazil	BR	WVB	
Bulgaria	BG	BULSTAT / WVB	National Statistic code
Canada	CA	WVB	
Cayman Islands	KY	WVB	
Chile	CL	WVB	
China	CN	WVB	
Colombia	CO	WVB / VAT	Official identification number used by the VAT administration.
Costa Rica	CR	WVB	
Côte d'Ivoire	CI	WVB	
Croatia	HR	CN / WVB	Official company identification code.
Cyprus	CY	Business Register / WVB	
Czech Republic	CZ	Business Register / WVB	Official identification number used by the Business registers and Statistical Office.
Denmark	DK	VAT / WVB	Official identification number used by the VAT administration.
Dominican Republic	DO	WVB	
Ecuador	EC	WVB	
Egypt	EG	WVB	
El Salvador	SV	WVB	
Estonia	EE	Registration / WVB	Official identification number used by the Trade register.
Finland	FI	Registration / WVB	Official identification number used by the Trade register.
France	FR	SIRET / WVB	Official identification number.
Gabon	GA	WVB	
Gambia	GM	WVB	
Georgia	GE	WVB	
Germany	DE	Crefo / WVB	Internal number used by Creditreform.
Ghana	GH	WVB	
Gibraltar	GI	WVB	
Greece	GR	VAT / WVB	Official identification number used by the VAT administration.
Guatemala	GT	WVB	
Guyana	GY	WVB	
Honduras	HN	WVB	

Hong Kong	HK	WVB	
Hungary	HU	VAT / WVB	Official identification number used by the Tax Office.
Iceland	IS	Registration / WVB	Official identification number of Companies House.
India	IN	Registration / WVB	Registration number (Cies Act 1956) is official identification number.
Indonesia	ID	WVB	
Iran (Islamic Republic of)	IR	WVB	
Ireland	IE	Registration / WVB	Official identification number of Companies House.
Israel	IL	WVB	
Italy	IT	CCIAA / WVB	Official identification number of the Chambers of Commerce.
Jamaica	JM	WVB	
Japan	JP	WVB	
Jordan	JO	WVB	
Kzakhstan	KZ	WVB	
Kenya	KE	WVB	
Korea (Republic of)	KR	Registration / WVB	Tax number is official identification number.
Kuwait	KW	WVB	
Latvia	LV	Registration / WVB	Official identification number of Companies' Registry.
Lebanon	LB	WVB	
Liberia	LR	WVB	
Liechtenstein	LI	WIN / WVB	Worldbox Identification number
Lithuania	LT	Registration / WVB	Official identification number of the central Company Register (Department of Statistics)
Luxembourg	LU	VAT / WVB	Official identification number used by the VAT administration.
Macedonia (FYROM)	MK	Dpt. of Statistics / WVB	Official identification number of the Department of Statistics
Malawi	MW	WVB	
Malaysia	MY	WVB	
Malta	MT	Registration / WVB	Official Identification Number used by the Registrar of Companies - Malta Financial Services Authority
Marshall Islands	MH	WVB	
Mauritius	MU	WVB	
Mexico	MX	WVB	
Moldova (Republic of)	MD	IDNO / WVB	Moldova State Chamber of Registration (part f the Ministry of Justice)
Monaco	MC	SIREN / WVB	Official identification number.
Morocco	MA	WVB	
Mozambique	MZ	WVB	
Namibia	NA	WVB	
Nepal	NP	WVB	
Netherlands	NL	Handelsregister / WVB	Official identification number of the Chambers of Commerce.
Netherlands Antilles	AN	WVB	
New Zealand	NZ	WVB	

Nicaragua	NI	WVB	
Niger	NE	WVB	
Nigeria	NG	WVB	
Norway	NO	Registration / WVB	Official company identification code.
Oman	OM	WVB	
Pakistan	PK	WVB	
Palestinian Territory	PS	WVB	
Panama	PA	WVB	
Papua New Guinea	PG	WVB	
Paraguay	PY	WVB	
Peru	PE	VAT / WVB	Official identification number (RUC-Registro Unico de Contribuyente) used by the VAT administration.
Philippines	PH	WVB	
Poland	PL	REGON / WVB	National Identification Number.
Portugal	PT	VAT / WVB	Official identification number used by the VAT administration.
Qatar	QA	WVB / Chamber of Commerce	Official registration number
Romania	RO	VAT / WVB	Official identification number used by the VAT administration.
Russian Federation	RU	OKPO / WVB	Official identification number used by the Russian Statistical Committee.
Saint Kitts and Nevis	KN	WVB	
Saint Lucia	LC	WVB	
Saudi Arabia	SA	WVB	
Serbia and Montenegro	RS	Dpt. of Statistics / WVB	Official identification number of the Department of Statistics
Singapore	SG	Registration / WVB	Official identification number used by the Singapore stock exchange.
Slovakia	SK	Business Register/WVB	Official identification number used by the Business registers and Statistical Office.
Slovenia	SL	Statistical Office / WVB	Official identification number of the Statistical Office.
South Africa	ZA	Registration / WVB	Registration number is official identification number used by the South-Africa stock exchange.
Spain	ES	VAT / WVB	Official identification number used by the VAT administration.
Sri Lanka	LK	WVB	
Sudan	SD	WVB	
Suriname	SR		
Swaziland	SZ	WVB	
Sweden	SE	Registration / WVB	Official identification number of the National Patent and Registration Office.
Switzerland	CH	WIN / WVB	Worldbox Identification number
Taiwan	TW	Registration / WVB	Official identification number used by the SEC Taiwan.
Tanzania (United Republic of)	TZ	WVB	

Thailand	TH	WVB
Trinidad and Tobago	TT	WVB
Tunisia	TN	WVB
Turkey	TR	WVB
Uganda	UG	
Ukraine	UA	OKPO / WVB National Statistic code
United Arab Emirates	AE	WVB
United Kingdom	GB	Registration / WVB Official identification number of Companies House.
United States	US	WVB
Uruguay	UY	WVB
Uzbekistan	UZ	
Vanuatu	VU	WVB
Venezuela	VE	WVB
Vietnam	VN	WVB
Virgin Islands (British)	VG	WVB
Zambia	ZM	WVB
Zimbabwe	ZW	WVB

* WVB = internal number used by World'Vestbase

* No ID is mentioned when there are only banks and insurance companies on OSIRIS

Index

A

- Accessing 37
- Account Formats 15
- Analyst-WVB (Industrial - All) 136
- Annual Report Collection 13
- Applications of OSIRIS 3

B

- Bank ratios 78
- Banks Template 19, 137

C

- Cash Flow Statement (Industrial – All) 131
- Cash flow Statement (US accounts) 132
- Composite Ratios 87
- Corporate actions
 - event glossary and useful terms 160

D

- Data Definitions - Industrial 61
- Data Methodology 11
- Data Quality 12
- Database Description 1
- Dividends
 - event glossary and useful terms 163

E

- Earnings Estimates 30

F

- Filing Times for Annual Reports – World'Vest Base 159
- Filings 32
- Filings Available through Edgar Online Service 156
- Fitch Ratings 101

G

- Global (Bank) 137
- Global (Industrial - All) 111
- Global (Insurance - All) 146
- Global detailed (Bank) 139
- Global detailed (Industrial - All)..... 113
- Global detailed (Insurance - Life)..... 147

Global detailed (Insurance – Non-Life) 149

Global detailed (Insurance- Composite) ... 152

Glossary 47

I

- Industrial company ratios 76
- Industrials Template..... 16
- Industry Groups – Industry Classification Benchmark..... 60
- Information Providers 57
- Insurance company ratios - Life Ratios..... 82
- Insurance company ratios - Non-Life Ratios84
- Insurance Template..... 20, 145
- Introduction to OSIRIS 1

L

List 39

M

- Master-WVB (Industrial - All) 136
- Moody's 104

N

News 32

O

- OSIRIS Data in Detail 11
- OSIRIS Software Overview 37

P

- Peer Analyses 45
- Peer Groups 44
- Peer Reports 44
- Presenting 46

R

- Ratings 31
- Report - Accessing 41

S

- Save 42
- Search 37
- Spreadsheet (Industrial - Anglo) 118
- Spreadsheet (Industrial - Continental) 122
- Spreadsheet (Industrial - Hybrid) 127

OSIRIS Internet - Data Guide

Standard and Poor's	109
T	
Text Search.....	38
U	
Upload companies	43
User Support.....	10
W	
WVB Ratios	89