

MOODY'S KMV RISKCALC

Based on private companies' financial statements, RiskCalc produces Moody's KMV Expected Default Frequencies™ (EDFs™) to characterize the credit risk of these firms.

RESEARCH DATABASE

Calibrated using 14,704 financial statements and 632 defaults from 4,441 Singaporean private companies.

Characteristics of this data set include:

- Financial statement and default data from 1987 to 2001
- The model is applicable for firms ranging in size from Singapore \$175,000 assets up to the largest Singaporean private companies.
- RiskCalc covers all private companies except for financial institutions, state-owned companies, and real estate developers.

SPECIFIC CALIBRATION TO THE SINGAPOREAN ECONOMY

Reflects the local business environment, accounting practices, and tax and bankruptcy laws.

The EDF credit measures produced are globally comparable but also reflect the local business environment.

FINANCIAL STATEMENT VALUES

Moody's KMV RiskCalc for Singaporean private companies utilizes financial statement values to calculate ratios used to determine EDF credit measures.

PROFITABILITY

- Net Worth/Total Interest Expense
- Operating Profit/Total Assets

CAPITAL STRUCTURE

- Total Liabilities less Cash and Marketable Securities/Total Assets
- Retained Earnings/Current Liabilities

LIQUIDITY

- Cash and Marketable Securities/Total Assets

ACTIVITY

- Current Liabilities/Net Sales

GROWTH

- Liabilities/Net Worth Growth

SIZE

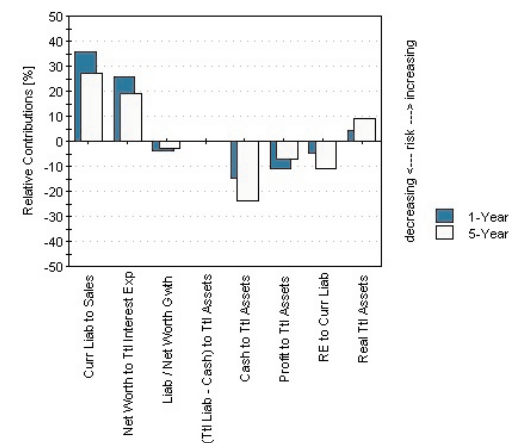
- Real Total Assets

LEVERAGES MOODY'S KMV CREDIT RESEARCH DATABASE™

RiskCalc Singapore leverages the world's largest private company database, Moody's KMV Credit Research Database™ (CRD). The CRD has information from 4 million financial statements on 1 million firms and 70,000 defaults for private companies and was built in partnership with over 40 financial institutions globally. This depth of data allows RiskCalc to yield unique insight into the fundamental drivers of default for private firms across a wide array of countries, accounting for more than 75% of global GDP.

THE RELATIVE CONTRIBUTION SCORES SHOW THE MOST IMPORTANT DRIVERS OF THE EDF CREDIT MEASURES.

	1-Year	5-Year
Expected Default Frequency (EDF)	1.59%	5.01%
Bond Default Rate Mapping	Ba2.EDF	Ba1.EDF
Percentile	73.00%	63.00%

**TO LEARN MORE**

Please contact your Moody's KMV client representative or visit us online at www.MOODYSKMV.COM

Contact Moody's KMV via e-mail at INFO.MKMV.COM or call us at:

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