

## CREDIT ANALYSIS REPORT

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 email: order@coface.hu  
 29.11.2010 09:26

**Order Details:** Customer: TESZTVEVŐ  
 Order number: 1004761  
 Delivery speed: Immediate  
 Language: English

### COMPANY REPORTED

**RRC HUNGARY KERESKEDELMI KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG**  
 International Name: RRC Hungary Trade Limited Liability Company  
 Aliases: RRC Hungary Kft

**Principal Address:**  
 Ezred u. 1-3  
 1044 Budapest  
 Hungary  
 Telephone: +36-1-2369000, +36-1-2369034  
 Fax: +36-1-3200390  
 Email: info@rrc.hu  
 Web: www.rrc.hu

**Former company names**  
 RRC Balkán Kereskedelmi Korlátolt Felelősségű Társaság, valid since 10.11.1999 valid until 22.03.2000

**Former company addresses**  
 Former Principal Address:  
 Királyhágó u. 5/B. 1. em. 4  
 1126 Budapest  
 10.11.1999 - 14.03.2000  
 Hungary

Former Principal Address:  
 Teve u. 41  
 1139 Budapest  
 14.03.2000 - 11.10.2004  
 Hungary

Former Principal Address:  
 Frangepán u. 28-32  
 1135 Budapest  
 11.10.2004 - 17.09.2007  
 Hungary

**ICON number:** 9887770  
**National ID:** 11907963  
 International VAT number: HU11907963  
 VAT number: 11907963-2-41

Registration status: 10.11.1999 - registered company  
 Activity status: 15.09.1999 - active company

**Date of Last Research:** 18.11.2010

### CREDIT INFORMATION SUMMARY

**Insolvency Information:** According to available information sources the company is not in a insolvency/preliminary/debt regulation proceeding.

**Maximum Credit:** EUR 175.000,00 (HUF 48.746.000,00)

Maximum Credit is to be understood as the highest possible engagement for a supplier delivering goods or rendering services on open terms with an average respite of 60 days. (It is assumed that, on the average, the company in question has 5 suppliers, who deliver goods or render services at the same time.)

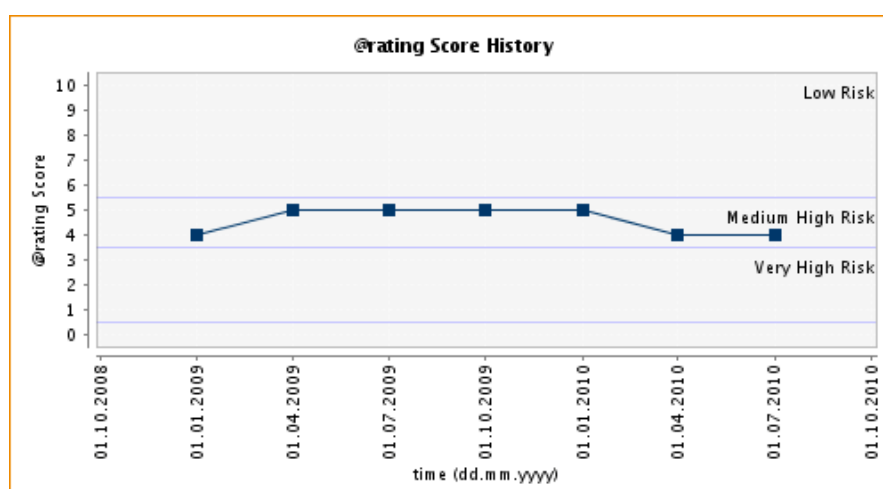
**Credit Rating:** @rating score: 4 - Significant risk

Insolvency / preliminary / debt regulation proceedings	Very High Risk			Medium High Risk		Low Risk				
	0	1	2	3	4	5	6	7	8	9



The Credit Rating is expressed as an @rating score with values from 0 (Insolvency/preliminary/debt regulation proceedings) to 10 (excellent risk). The @rating score denominates the probability of default for the company within 12 months from the date the @rating score was set.

**Credit Rating History:**



**Payment Practices:** Payments are made according to terms

**Further Rating Information:** Researched company is categorized as a medium sized company. Turnover volume of HUF 5.003.463.000 in the year 2009 decreased by 12,46% compared with 2008. Fixed assets decreased by HUF 28.176.000 and now 2,28% of total assets. Working capital of HUF 160.950.000 increased for 49,73% compared with the last period. Cash flow from results of HUF 50.689.000 decreased by 1,18% compared with last year result.

**Debt Collection:** There is no record of any debt collection action by Coface Hungary Credit Management Services Kft. against this company exceeding a single case volume of EUR 500.

**Days Payable Outstanding (DPO):** The average DPO calculated for this company is between 45 and 59 days

The DPO (Days Payables Outstanding) is an indicator and shows how long a company needs to pay their trade creditors on average. The calculation of the DPO used by Coface Central Europe is a statistical method, which may differ from general methods used to calculate the average DPO.

## COMPANY DETAILS

**Established:** 15.09.1999

**Registration:** No. 0109682611  
10.11.1999  
Budapest, Hungary

**Legal Form:** 10.11.1999  
Limited Liability Company

**Capital:** **Nominal capital:** **HUF 280.000.000,00 since 15.01.2010**  
**Changed from:** HUF 68.000.000,00 since 13.03.2007  
HUF 28.000.000,00 since 07.11.2001  
HUF 3.000.000,00 since 10.11.1999

Shareholders:	Full Name	Function	Address	Equity capital
	RRC Business Telecommunications GmbH Registration: Austria	Partner	Kohlmarkt 3/2b 1010 Wien Austria	100,00%

Management:	Full Name	Function	Address
	SZIDOROV Konsztantyn Vladimirovics	Managing director	Novopodmoszkovskij pereulok 4 125130 Moszkva Russian Federation
	KPMG Hungária Könyvvizsgáló, Adó- és Közgazdasági Tanácsadó Korlátolt Felelősségű Társaság	Auditor	Váci út 99 1139 Budapest Hungary
	SZABÓ Péter	Auditor	Kisasszony u 9 1028 Budapest Hungary
	VIRÁGH Attila	Executive Director	Ördögórom u. 19 1112 Budapest Hungary

**Related Companies:** Auditor  
KPMG Hungária Könyvvizsgáló, Adó- és Közgazdasági Tanácsadó Korlátolt Felelősségű Társaság  
1139 Budapest, Váci út 99.

Affiliated companies:

BD Enterprise Networking Ltd.  
RRC Business Telecommunication GmbH  
RRC doo Belgrade  
RRC Poland Sp. Z.o.o.  
RRC Cz. s.r.o.  
RRC Business Telecommunications, Slovenia

## KEY DATA ON OPERATIONS

**Subject of Operation:** NACE  
main activity:  
4651 Wholesale of computers, computer peripheral equipment and software  
4666 Wholesale of other office machinery and equipment

The company is active in the Coface sector 'Electrical equipments, Electronics and Information & Telecommunication Technology'.

Note: the Coface Sector Rating for this industry in the emerging markets of CEE is 'B+' (Last rating: 'B+')

### Key Data:

Amounts shown in Hungarian Forint (HUF) Thousand

	2009	2008	2007
Net sales revenue	5.003.463 ▼	5.715.669 ►	5.717.955
Fixed assets	62.003 ▼	90.179 ▲	72.267
Owner's equity	234.864 ▲	213.839 ▲	193.147
Liabilities	2.474.099 ▼	2.049.033 ►	2.155.654

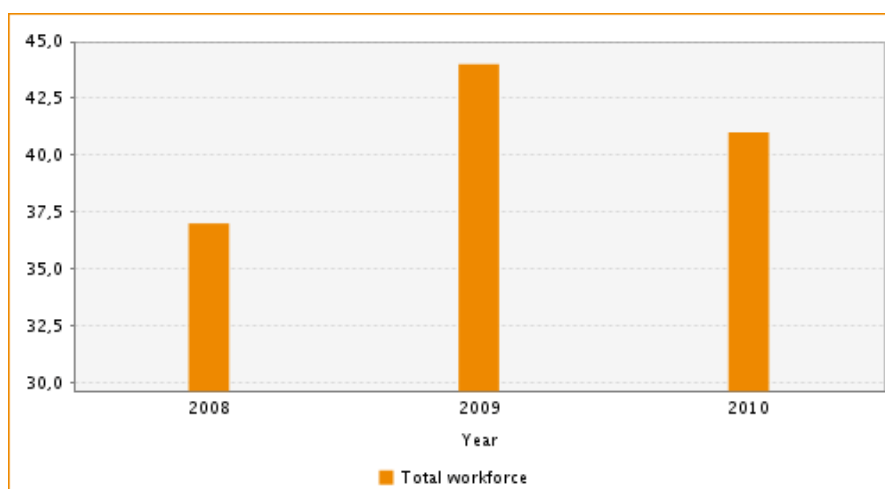
Profit after taxation	21.025 <span style="color: green;">▶</span>	20.692 <span style="color: red;">▼</span>	52.706
Operating result - profit	199.126 <span style="color: green;">▲</span>	109.110 <span style="color: green;">▲</span>	23.176

	2009	2008	2007	Industry average		
<b>Return on assets (ROA)</b> <i>Profit after tax / Total assets * 100</i>	0,77	0,91	2,24	2009	2008	2007
					0	0,01
<b>Return on equity (ROE)</b> <i>Profit after tax / Equity * 100</i>	8,95	9,68	27,29		0,12	0,13

Industry average values are listed for the NACE branch: 4651 - Wholesale of computers, computer peripheral equipment and software

## Workforce:

	2010	2009	2008
Total workforce	41	44	37



## Motor Vehicles:

	2010	2009	2008
Total number of vehicles		4	7
Number of cars	5		

## Imports:

China  
European Union

## Exports:

**2009**  
Austria: HUF 74.736 Thousand  
Cyprus: HUF 51.334 Thousand  
Czech Republic: HUF 57.969 Thousand  
Denmark: HUF 110.960 Thousand  
United Kingdom: HUF 94 Thousand  
Poland: HUF 25.139 Thousand  
Romania: HUF 41.436 Thousand  
Serbia: HUF 23.057 Thousand  
Slovenia: HUF 4.296 Thousand

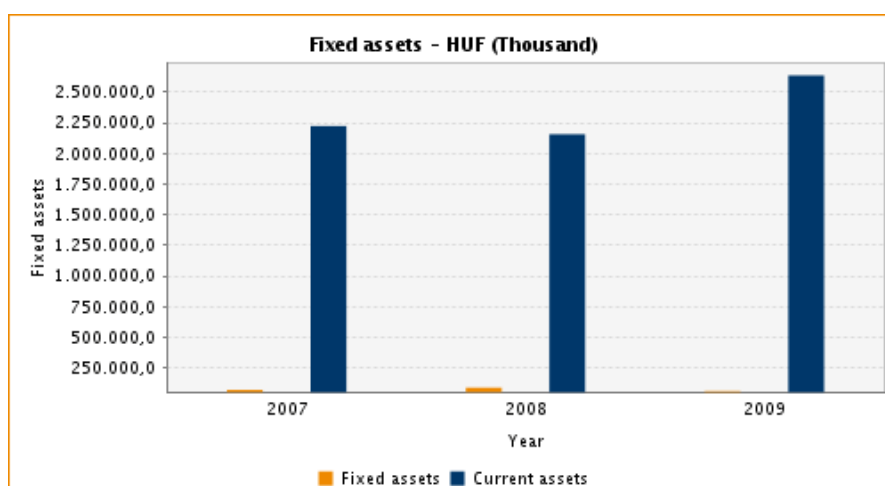
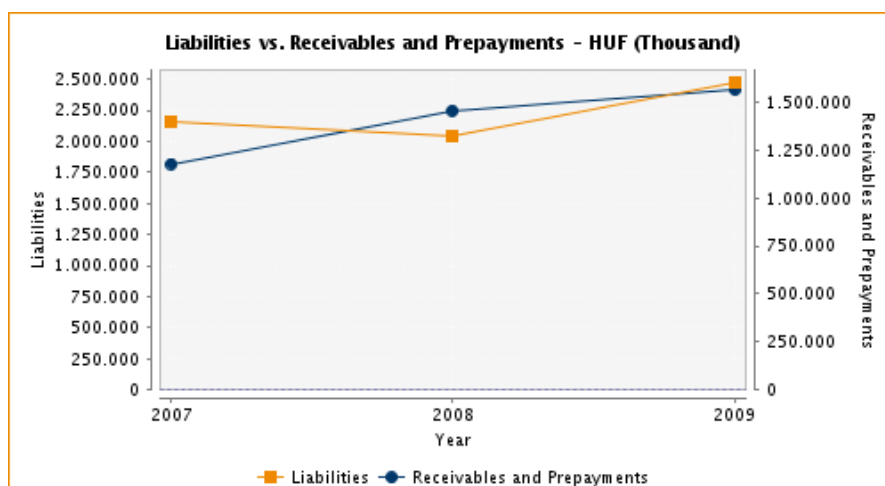
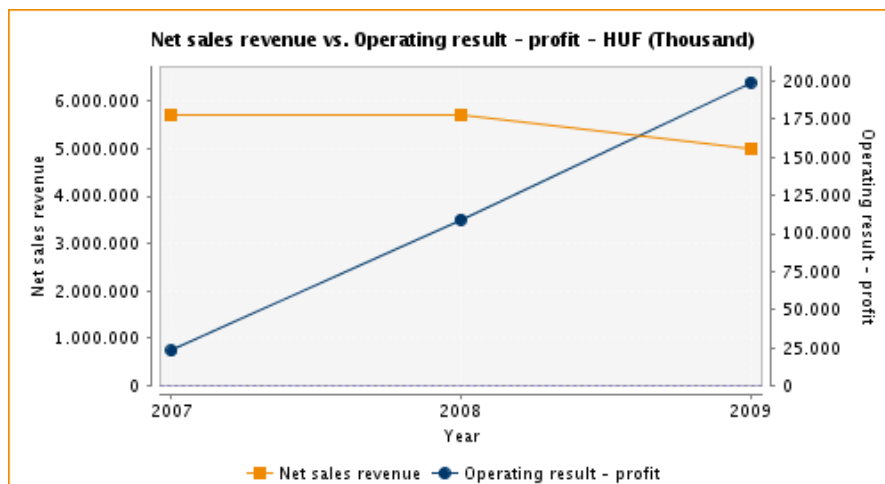
## Major Customers:

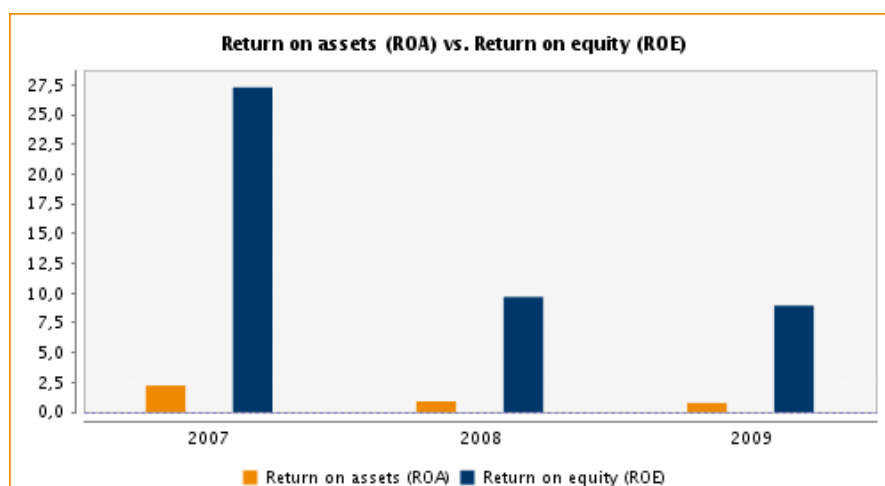
ALBACOMP ZRt.  
SYNERGON NyRt.  
KFKI Rendszerintegrációs ZRT.

## Major Suppliers:

LENOVE Pte. Ltd.  
Zebra Technologies Europe Ltd.

Cisco Systems International B.V.  
ITM CE Kereskedelmi Kft.  
IBM Magyarország Kft.





## FINANCIAL INFORMATION

### Financials:

Amounts shown in Hungarian Forint (HUF) Thousand

2009

2008

2007

### BALANCE SHEET

#### ASSETS

<b>FIXED ASSETS</b>	<b>62.003,00</b>	<b>90.179,00</b>	<b>72.267,00</b>
	-31,24%	+24,79%	
<b>Intangible assets</b>	<b>14.808,00</b>	<b>26.439,00</b>	<b>3.407,00</b>
	-43,99%	+676,02%	
Rights	14.808,00	26.439,00	3.327,00
	-43,99%	+694,68%	
Intellectual products			80,00
<b>Tangible assets</b>	<b>47.195,00</b>	<b>55.851,00</b>	<b>61.473,00</b>
	-15,50%	-9,15%	
Other equipment, accessories, vehicles	46.518,00	55.851,00	61.473,00
	-16,71%	-9,15%	
Construction in progress	677,00		
<b>Financial investments</b>	<b>0,00</b>	<b>7.889,00</b>	<b>7.387,00</b>
		+6,80%	
Other long-term participations		7.889,00	
Other long-term loans			7.387,00
<b>CURRENT ASSETS</b>	<b>2.634.856,00</b>	<b>2.156.335,00</b>	<b>2.223.797,00</b>
	+22,19%	-3,03%	
<b>Inventories</b>	<b>932.353,00</b>	<b>628.517,00</b>	<b>712.694,00</b>
	+48,34%	-11,81%	
Goods	932.353,00	628.517,00	712.694,00
	+48,34%	-11,81%	
<b>Receivables</b>	<b>1.541.039,00</b>	<b>1.429.072,00</b>	<b>1.118.775,00</b>
	+7,83%	+27,74%	
Trade debtors (receivables from customer)	1.474.310,00	1.009.930,00	1.095.420,00
	+45,98%	-7,80%	
Receivables from affiliated undertakings		409.031,00	22.524,00
		+1.715,98%	
Other receivables	33.438,00	10.111,00	831,00
	+230,71%	+1.116,73%	
Revaluation difference of receivables	0,00		
<b>Securities</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>	<b>161.464,00</b>	<b>98.746,00</b>	<b>392.328,00</b>
	+63,51%	-74,83%	
Cash at hand, cheques	3.180,00	9.698,00	4.823,00
	-67,21%	+101,08%	
Bank deposits	158.284,00	89.048,00	387.505,00
	+77,75%	-77,02%	

<b>PREPAYMENTS</b>	<b>25.235,00</b>	<b>26.358,00</b>	<b>59.898,00</b>
	-4,26%	-56,00%	
Accrued income (A)	24.147,00	24.741,00	57.911,00
	-2,40%	-57,28%	
Prepaid expenses	1.088,00	1.617,00	1.987,00
	-32,71%	-18,62%	
<b>TOTAL ASSETS</b>	<b>2.722.094,00</b>	<b>2.272.872,00</b>	<b>2.355.962,00</b>
	+19,76%	-3,53%	
<b>EQUITY AND LIABILITIES</b>			
<b>OWNER'S EQUITY</b>	<b>234.864,00</b>	<b>213.839,00</b>	<b>193.147,00</b>
	+9,83%	+10,71%	
Subscribed capital	68.000,00	68.000,00	68.000,00
	0%	0%	
Subscribed capital unpaid	0,00	0,00	0,00
Capital reserve	0,00	0,00	0,00
Accumulated profit reserve	145.839,00	123.018,00	72.441,00
	+18,55%	+69,82%	
Tied-up reserve	0,00	2.129,00	0,00
Revaluation reserve	0,00	0,00	0,00
Profit/Loss per balance sheet	21.025,00	20.692,00	52.706,00
	+1,61%	-60,74%	
<b>PROVISIONS</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>LIABILITIES</b>	<b>2.474.099,00</b>	<b>2.049.033,00</b>	<b>2.155.654,00</b>
	+20,74%	-4,95%	
Subordinate liabilities	0,00	0,00	0,00
Long term liabilities	193,00	193,00	177,00
	0%	+9,04%	
Long term loans received	193,00	193,00	177,00
	0%	+9,04%	
Short term liabilities	2.473.906,00	2.048.840,00	2.155.477,00
	+20,75%	-4,95%	
Short term loans	997.834,00	1.105.545,00	863.050,00
	-9,74%	+28,10%	
Trade creditors (accounts payable)	794.089,00	513.084,00	628.377,00
	+54,77%	-18,35%	
Short-term liabilities to affiliated undertakings	586.684,00	326.253,00	556.454,00
	+79,82%	-41,37%	
Other short term liabilities	95.299,00	103.958,00	107.596,00
	-8,33%	-3,38%	
<b>ACCRUALS</b>	<b>13.131,00</b>	<b>10.000,00</b>	<b>7.161,00</b>
	+31,31%	+39,65%	
Accrued income (P)	940,00	2.867,00	
	-67,21%		
Accrued expenses	12.191,00	7.133,00	7.161,00
	+70,91%	-0,39%	
<b>TOTAL LIABILITIES</b>	<b>2.722.094,00</b>	<b>2.272.872,00</b>	<b>2.355.962,00</b>
	+19,76%	-3,53%	
<b>PROFIT AND LOSS</b>			
Net domestic sales revenue	4.614.442,00	5.487.836,00	5.460.008,00
	-15,92%	+0,51%	
Net export sales revenue	389.021,00	227.833,00	257.947,00
	+70,75%	-11,67%	
<b>Net sales revenue</b>	<b>5.003.463,00</b>	<b>5.715.669,00</b>	<b>5.717.955,00</b>
	-12,46%	-0,04%	
Value of capitalised own performance	0,00	0,00	0,00
Other income	243.711,00	269.715,00	74.952,00
	-9,64%	+259,85%	
Reversed loss in value from other income	37.508,00	6.307,00	
	+494,70%		
Cost of raw materials and consumables	15.165,00	19.424,00	19.879,00
	-21,93%	-2,29%	
Contracted services	195.825,00	207.041,00	153.260,00
	-5,42%	+35,09%	
Value of other services	27.688,00	48.313,00	29.235,00
	-42,69%	+65,26%	
Cost of goods sold	4.571.460,00	5.308.512,00	5.365.303,00
	-13,88%	-1,06%	

Value of services sold (intermediated)	1.852,00 +199,68%	618,00 -96,25%	16.500,00
<b>Material type expenses</b>	<b>4.811.990,00</b> -13,82%	<b>5.583.908,00</b> 0%	<b>5.584.177,00</b>
Wage cost	106.146,00 -11,34%	119.719,00 +62,82%	73.528,00
Other personnel expenses	14.028,00 -52,56%	29.567,00 +90,20%	15.545,00
Social security charges	36.094,00 -21,74%	46.118,00 +51,69%	30.402,00
<b>Personnel type expenses</b>	<b>156.268,00</b> -20,03%	<b>195.404,00</b> +63,55%	<b>119.475,00</b>
<b>Depreciation and amortization</b>	<b>29.664,00</b> -3,07%	<b>30.602,00</b> +91,99%	<b>15.939,00</b>
<b>Other expenses</b>	<b>50.126,00</b> -24,46%	<b>66.360,00</b> +32,35%	<b>50.140,00</b>
Loss in value from other expenditures		38.912,00 +182,85%	13.757,00
<b>OPERATING ( TRADING ) RESULT</b>	<b>199.126,00</b> +82,50%	<b>109.110,00</b> +370,79%	<b>23.176,00</b>
Other interest and similar income (received or due)	2.225,00 +269,60%	602,00 -77,71%	2.701,00
Other income (earnings) from financial activities (financial income)	655.610,00 +32,39%	495.196,00 +226,31%	151.754,00
<b>Financial income</b>	<b>657.835,00</b> +32,68%	<b>495.798,00</b> +221,00%	<b>154.455,00</b>
Interest payable and similar charges	47.147,00 +5,11%	44.853,00 +1,04%	44.393,00
Other expenses on financial transactions	788.624,00 +47,47%	534.760,00 +686,70%	67.975,00
<b>Expenses on financial transactions (financial expenditures)</b>	<b>835.771,00</b> +44,19%	<b>579.613,00</b> +415,82%	<b>112.368,00</b>
<b>RESULT OF FINANCIAL ACTIVITIES</b>	<b>-177.936,00</b> -112,30%	<b>-83.815,00</b> -299,15%	<b>42.087,00</b>
<b>ORDINARY PROFIT</b>	<b>21.190,00</b> -16,23%	<b>25.295,00</b> -61,24%	<b>65.263,00</b>
<b>Extraordinary income</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Extraordinary expense</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>EXTRAORDINARY PROFIT</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>PROFIT BEFORE TAX</b>	<b>21.190,00</b> -16,23%	<b>25.295,00</b> -61,24%	<b>65.263,00</b>
<b>Tax charge</b>	<b>165,00</b> -96,42%	<b>4.603,00</b> -63,34%	<b>12.557,00</b>
<b>PROFIT AFTER TAX</b>	<b>21.025,00</b> +1,61%	<b>20.692,00</b> -60,74%	<b>52.706,00</b>
<b>PROFIT/LOSS PER BALANCE SHEET</b>	<b>21.025,00</b> +1,61%	<b>20.692,00</b> -60,74%	<b>52.706,00</b>

1 EUR = 276,07 HUF; 1 USD = 202,46 HUF

Net sales revenue (expected) in 2010: HUF 7.500.000.000,-

Approximate Exchange Rates:	
	2010: 270,84 HUF = 1 EUR
	2009: 270,84 HUF = 1 EUR
	2008: 264,78 HUF = 1 EUR
	2007: 253,35 HUF = 1 EUR
	2006: 252,3 HUF = 1 EUR
	2005: 252,73 HUF = 1 EUR
	2009: 188,07 HUF = 1 USD
	2008: 187,91 HUF = 1 USD
	2007: 172,61 HUF = 1 USD
	2006: 191,62 HUF = 1 USD
	2005: 213,58 HUF = 1 USD

**Financial Comments:** The balance sheet data are from official sources.

**Bankers:**

Raiffeisen Bank Zártkörűen Működő Részvénytársaság - Account no. 12010501-00176839-00200006

Raiffeisen Bank Zártkörűen Működő Részvénytársaság - Account no. 12010501-00176839-00300003

Raiffeisen Bank Zártkörűen Működő Részvénytársaság - Account no. 12010501-00176839-00400000

Raiffeisen Bank Zártkörűen Működő Részvénytársaság - Account no. 12010501-00176839-00700001

Raiffeisen Bank Zártkörűen Működő Részvénytársaság - Account no. 12010501-00176839-00800008

Raiffeisen Bank Zártkörűen Működő Részvénytársaság - Account no. 12010501-00176839-00900005

**Ratios:**

	2009	2008	2007	Industry average		
				2009	2008	2007
<b>LIQUIDITY</b>						
<b>Current ratio</b>	1,07	1,05	1,03		2,51	2,89
<i>Current Assets / Short-term Liabilities **Note: 2 is an acceptable result, but even 1,8 is considered excellent in bank practice</i>						
<b>Quick ratio</b>	0,69	0,75	0,70		1,85	2,16
<i>(Current Assets - Inventory) / Short-term Liabilities *Note: 1 is an excellent result, but anything above 0,8 is considered good</i>						
<b>Dynamic Liquidity</b>	0,08	0,05	0,01			
<i>Operating result /Short term liabilities</i>						
<b>INDEBTNESS</b>						
<b>Financial standing</b>	8,63	9,41	8,20		0,33	0,35
<i>Equity Capital / Balance sheet sum * 100</i>						
<b>Debt Ratio (%)</b>	90,89	90,15	91,50		0,66	0,65
<i>Total Liabilities / Total Assets x100</i>						
<b>Percent shareholder equity increase</b>	345,39	314,47	284,04			
<i>Equity Capital / Share capital * 100</i>						
<b>Dynamic indebtedness</b>	0,02	0,03	0,03		0,16	0,10
<i>(Profit after tax+Depreciation and amortization)/Total liabilities</i>						
<b>PROFITABILITY</b>						
<b>Return on assets (ROA)</b>	0,77	0,91	2,24		0	0,01
<i>Profit after tax / Total assets * 100</i>						
<b>Return on equity (ROE)</b>	8,95	9,68	27,29		0,12	0,13
<i>Profit after tax / Equity * 100</i>						
<b>Return on Sales (ROS), %</b>	0,42	0,36	0,92		-0,02	-0,03
<i>Net result *100 / Sales</i>						
<b>Adjusted Operating Income on Sales (%)</b>	4,57	2,44	0,68			
<i>(Operating ( trading ) result+Depreciation and amortization)/Net sales revenue</i>						
<b>ACTIVITY</b>						
<b>Payables turnover (in days)</b>	187,65	133,93	140,89		46,15	47,16
<i>Short term liabilities/(Material type expenses/365)</i>						
<b>Collection Period (in days)</b>	112,42	91,26	71,42		34,40	54.747,69
<i>Accounts Receivable *365 / Sales</i>						
<b>Rotation rate of inventory ( in days )</b>	68,01	40,14	45,49		37,96	50,77
<i>Inventory / Turnover * 365</i>						
<b>OTHERS</b>						
<b>Cash liquidity index</b>	6,53	4,82	18,20			
<i>Liquid assets / Short-term liabilities * 100</i>						
<b>Percent receivables</b>	62,29	69,75	51,90			
<i>Receivables / Short term liabilities * 100</i>						
<b>Percent current assets</b>	44,21	35,50	51,27			

(Current Assets - Receivables) / Short term liabilities \* 100

<b>Total liabilities to Net worth</b>	11,24	10,93	11,36
<i>Total liabilities/Owner's equity-Intangible assets</i>			
<b>Covering of fixed assets</b>	378,79	237,13	267,27
<i>Equity Capital / Fixed assets * 100</i>			
<b>Recovery index of assets</b>	183,81	251,47	242,70
<i>Turnover / Total assets * 100</i>			
<b>Short term liabilities turnover</b>	49,44	35,85	37,70
<i>Short-term liabilities / Turnover * 100</i>			
<b>Working capital turnover</b>	0,03	0,02	0,01
<i>( - Short-term liabilities) / equity</i>			

Industry average values are listed for the NACE branch: 4651 - Wholesale of computers, computer peripheral equipment and software

## ADDITIONAL INFORMATION

**Contact With Company:** The management confirmed the data written in the report.

**Additional information:** Hungarian NSB keycode: 11907963-4651-113-01

## BUSINESS ENVIRONMENT

**Country Indicators:**

**Coface Country Rating:**

**30.06.2010**

A4

**30.03.2010**

A4

**18.01.2010**

A4

## CODES AND DEFINITIONS

### Credit Rating

- 10 Excellent risk
- 9 Very low risk
- 8 Low risk
- 7 Moderate risk
- 6 Acceptable risk
- 5 Medium high risk
- 4 Significant risk
- 3 High risk
- 2 Very high risk of insolvency
- 1 Extremely high risk of insolvency
- 0 Insolvency/preliminary/debt regulation proceedings

### Payment Practices

Payments are made very correctly. - Payments are made regularly. - Payments are made according to terms - Payments are made irregularly. - Payments are made slowly. - Payments are made very slowly. - Payments are extremely slow, constantly legal actions occur. - Payments stopped.

### Coface Sector Rating

- A+, A, A- In a good sector economic environment with robust corporate financial health, payment behaviour has been satisfactory. Corporate default probability is low on average.
- B+, B, B- The essentially good economic environment in the sector could experience short-term deterioration with negative consequences on corporate financial health. Payment behaviour has been generally satisfactory and default probability acceptable.
- C+, C, C- In a very uncertain economic environment with vulnerable corporate financial health, payment behaviour is relatively poor. Default probability is high enough to cause concern.
- D With a very poor economic environment prevailing in the sector, weakened corporate financial health gives rise to generally bad payment behaviour. Default probability is high.

### Coface Country Rating

- A1 The political and economic situation is very good as is business environment quality. This has a positive influence on corporate payment behaviour. Average corporate default probability is very low.

- A2 The political and economic situation is good. The business environment though has a number of shortcomings. Average corporate default probability is low.
- A3 Changes in a generally good but somewhat volatile political and economic environment can affect corporate payment behaviour. The business environment has some shortcomings. Average corporate default probability is at a quite acceptable level.
- A4 The political and economic outlook is somewhat shaky. A relatively volatile business environment can affect corporate payment behaviour, although average corporate default probability remains acceptable.
- B Economic and financial uncertainties and an occasionally difficult business environment can affect corporate payment behaviour. Average corporate default probability is appreciable.
- C A very uncertain political and economic outlook and a business environment with many shortcomings can have a significant impact on corporate payment behaviour. Average corporate default probability is high.
- D A high-risk political and economic situation and an often highly difficult business environment can have a very significant impact on corporate payment behaviour. Average corporate default probability is very high.
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The information and/or data provided are subject to the general terms and conditions or individual contract terms and may be used only for the purpose they have been requested for.

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