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Emerging Market Center News

“Keeping you updated”
Newsletter Q1 '09

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News headlines

Russian Data Coverage on D&B Database
– over 8.5 Million Records!

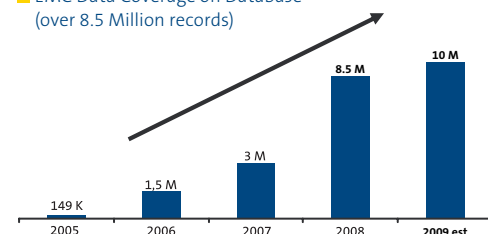
Background

■ EMC covers 31 markets:

Albania, Armenia, Azerbaijan, Belarus, Bosnia, Bulgaria, Croatia, Cyprus, Estonia, Georgia, Gibraltar, Greece, Kazakhstan, Kosovo, Kirghizia, Latvia, Lithuania, Macedonia, Malta, Moldova, Montenegro, Romania, Russian Federation, Serbia, Slovenia, Tajikistan, Turkey, Turkish Cyprus, Turkmenistan, Ukraine and Uzbekistan



■ EMC Data Coverage on Database
(over 8.5 Million records)



■ In Focus – D&B is investing and driving improvements in EMC data coverage

Bosnia, Croatia, Slovenia: All financial statements for 2007 are now available to you for retrieval from D&B Global Database.

Slovenia: Data on all active Slovenian businesses had been updated and refreshed, and now available to you for retrieval from D&B Global Database for your immediate business decisioning.

Serbia: The 2007 financial statements on all active Serbian businesses are now available to you for retrieval from D&B Global Database.

Latvia, Lithuania: Starting from the end of Q1 '09, you would be able to access and retrieve the key financials on the most demanded Latvian and Lithuanian business subjects and start experiencing a significant, very

Country	Coverage in Sep-06	Coverage in Sep-08	% of increase	Locally registered	% coverage
Bosnia-Herzegovina	2,372	34,074	1336 %	34,074	100 %
Bulgaria	8,692	161,893	1502 %	1,317,113	12 %
Croatia	62,408	127,536	111 %	239,131	53 %
Cyprus	11,194	35,767	206 %	229,088	19 %
Estonia	62,336	68,989	10 %	165,000	41 %
Latvia	11,574	63,185	446 %	63,185	100 %
Lithuania	25,379	37,454	47 %	45,000	83 %
Malta	13,347	28,160	109 %	45,000	77 %
Romania	15,977	891,419	4815 %	1,553,572	58 %
Russia	153,462	5,600,000	3421 %	5,600,000	100 %
Slovenia	26,795	162,518	833 %	162,518	100 %
Turkey	278,363	379,035	36 %	1,200,000	32 %
Ukraine	9,260	235,364	2841 %	440,000	53 %



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positive improvement on the online availability rate on the most demanded Latvian and Lithuanian business cases.

Estonia: The D&B Business Information Reports on 15,000 key, most-demanded Estonian businesses are constantly kept fresh and undergo regular data updates, meaning that you now can anytime retrieve the business report for your immediate business decisioning. All investigations for Estonia are now handled within 24 hour speed of service.

Russia: The latest data enhancement provides you with a deeper data depth and breadth that includes principals, shareholders, domestic linkage and 2007 and 2006 financials. At the same time, the online availability of data on Russian businesses continues to improve – currently data on 1.5M Russian businesses that represent the key Russian enterprises can directly be retrieved without requesting any investigation, this is compared to 20K online available records back in May '08. Going forward, the online availability of Russian data will continue to improve.

Greece: As of Dec '08, you now will be receiving more frequent data updates by accessing D&B Global Database as soon as data changes locally in Greece, and obtain more data depth and breadth on the Greek business profiles. Greek data is now available via Data Integration Toolkit and Worldbase.

Turkey: Within Q1 '09, you'll start experiencing significant improvements while querying and accessing the Turkish business universe through D&B Global Database and Worldbase as well – you would be able to query and access the whole Turkish Business universe. At the moment, the data content is low (limited address data) but going forward you should see and notice the data enhancement progress. Please watch this space for more progress.

Romania: All financial statements for 2007, 2006, 2005 are going to become available to you within Q1 '09 for retrieval and your business decisioning from D&B Global Database.

Lithuania, Latvia, Estonia: The recent refresh of Worldbase data is complete – this will help improve the number of records on Worldbase and provide you with much more up-to-date information details.

Bulgaria: You can now retrieve, where available, data on debts to the state and numbers of employees through D&B Business Information Reports pulled on the Bulgarian subjects. Data on debts to the state are considered indicative of possible payment and cash flow issues, and therefore this brings a key enhancement to the overall report content on the Bulgarian business subjects.

■ **Russia stars in the D&B Global Database**

The Russian corporate universe rapidly changed last year, growing throughout the last decade. The global financial crisis and the end of commodities boom result in new changes, but in a different direction and with new implications.

The rampant wave of reorganizations, mergers and acquisitions is the new reality in Russia now. Dozens of large Russian companies, which issued corporate bonds, defaulted in 2008. Companies and assets are changing hands. Owners execute drastic expense cuts and close their businesses more often now.

Every month, there're about 40,000 newly incorporated companies and 8,000 liquidated businesses. There are about 80,000 arbitration court rulings taken every month. In May 2008, D&B significantly improved the Russian data coverage from 700K to 5.6M records that enables you be better positioned in meeting and evaluating all the new challenges associated with the current dramatic market change.

In total, 5.6M records, pertaining to all the country's commercially active companies, have been matched using D&B's proprietary matching process and have a unique D-U-N-S® Number assigned. This unique identifier is particularly beneficial in Russia, because neither the 10-digit Tax Number nor the 13-digit Registration Number are necessarily unique to a specific company. In addition to the D-U-N-S Number, virtually all of these records contain both an accurate postcode and a SIC code, thanks to the



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conversion of local OKVED industrial classification codes into 4-digit SIC codes. Applying this internationally recognised SIC framework makes the Russian business landscape far more transparent to overseas trading partners. D&B has found other reliable means to make the Russian company data useful to international businesses. For example, key data on each company is provided in the D&B Global Database in English and can be made available to the customers upon their request in Cyrillic as well. Because official company names are typically quite long, the records also identify actual trading name as well. Russia's naming conventions make special demands on D&B's entity matching process, because apparently identical or similar names may in fact prove to be unique.

With 2007 financial data now available for 700K companies, D&B plan to provide you with the employee figures for 100,000 largest entities by the end of Q1 '09, and for the remaining 600,000 companies - by the end of the first half of the year. D&B is now in the position to provide you with more frequent data updates and with much more data depth and breath on the generic data of the Russian business profiles. Our experience shows this information is very critical and essential for a proper risk assessment in Russia. The key takeaway here is that this provides you with an ability and an instrument to monitor the Russian companies more closely and more effectively.

Within 2009, we anticipate starting to provide you with the rulings of arbitration courts (specialized courts which resolve property and commercial disputes between economic agents). The arbitration courts in Russia examine more than one million cases a year, the current number of files on the database. Going forward, within 2009 1.7M files will be made available to you through D&B Global Database. These cases deal in particular with disputes concerning sales contracts, property, taxes and evaluation of acts of taxation bodies, insolvency (bankruptcy), loan contracts, insurance, legal acts of state authorities and other bodies as well as many others.

Starting from Q2 '09, the bankruptcy announcements are going to become available to you via D&B Global Database. Going forward, D&B's intention is also to drive the data depth and breadth enhancements on Russian data in the Russian language - this would be of a tremendous benefit to the locally based Russian customers and international businesses that require Russian data in the local language.

As part of this initiative, D&B is going to roll out and enable in Q2'09 an Enhanced Russian report (BIR+) to the Russian locally based customers. This report will include more detailed description of company's activity, courts filings and other information offering best quality corporate data on Russian companies universe. Please watch this space for progress.

Legal entity coverage in Russia:

- 5.6M record universe
- Financials available on 700K companies for 2007, 2006, 2005
- Employee figures for 100K largest entities (from March, 2008)
- Domestic corporate linkage is available
- Local industry classification codes (OKVED) have been converted to US SIC codes

■ ***D&B strives for phone number accuracy across Emerging Markets***

The telephone system in Emerging Markets across Eastern and Mediterranean Europe is experiencing significant changes. There are several thousand companies licensed to offer communication services. An access to digital lines in Russia, new EU members such as Romania, Bulgaria, Baltic States and other EMC countries have considerably improved, particularly in the urban centers. The internet and e-mail services are improving as well. Russia itself has made progress toward building the telecommunications infrastructure necessary for a market economy - as an example, the estimated number of mobile subscribers in Russia jumped from fewer than 1 million in 1998 to 170 million in 2007. A large demand for main line service remains unsatisfied, but fixed-line operators continue to grow their services across all EMC regions. So, how do we keep and



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maintain such high volumes and strive for phone number accuracy?

D&B recognizes the growing demand for EMC data and the strategic nature of EMC markets. Since 2006, we've been proactively investing into database coverage and data depth and breath improvements and proudly making great progress.

In Russia, Turkey, Romania, Bulgaria, Estonia, Latvia, Lithuania, Slovenia, Croatia and Bosnia we are adopting a mixture of D&B and local market best practices in telephone number data collection and validation. We are keenly leveraging experience from D&B's European markets and implementing tried and tested methods across the EMC countries.

We principally will be expanding on two main streams of activity: telephone data collection and telephone data validation. Telephone data collection includes the use of several miscellaneous data sources that help in targeting phone number data freshness and accuracy. Telephone data validation is conducted with one method; direct dialling. This is part of our day to day business every day but can be supplemented by dedicated specialist teams and call centres. We are focused for 2009 to continue making significant strides forward to deliver strong telephone number coverage without compromising telephone number accuracy.

Key Takeaway: we are continually improving our phone number data so that D&B customers can confidently use D&B data to reach the intended business.

■ ***Bulgarian law change drives transparency in financial reporting***

Bulgaria became a member of the European Union on January 1st 2007. The country has been experiencing a strong growth since a major economic downturn in 1996. Successive governments have demonstrated commitment to economic reforms and responsible fiscal planning. Bulgaria has averaged more than 6% growth since 2004, attracting significant amounts of foreign direct investment. The key Bulgarian industries include: electricity, gas, water, food,

beverages, tobacco, machinery and equipment, base metals, chemical products, coke, refined petroleum, nuclear fuel.

There's currently a re-registration process in place in Bulgaria that is due to complete Dec 31st 2010. Recently Bulgarian Accounting Law has changed and this change affects all of those companies who have already completed their re registration. Previously the Bulgarian Accounting Law stated that all Joint Stock Company and some Ltd companies were obliged to publish their financials – however, the law did not specify exactly where the financials should be published. This meant that many financial statements were published but without knowing the source it made searching for them during our investigation process very difficult. Now the law is changed and the source of financials publication must be provided, and also importantly, almost all company legal forms are required to publish financial statements (even most of the proprietorships). From a timing point of view, the companies that re-registered between January 1st and May 31st should publish the previous years financial statements by June 30th. Companies re-registered between June 1st and December 31st should publish their financials by the end of the year. The key takeaway here is that you should start noticing that a number of D&B Business Information Reports and other business inquiries that contain the financial statements is already improving and will continue to improve going forward.

■ ***Data Rationalization and Delivery – Emerging Markets Data***

The Emerging Markets Data is now available through Data Rationalization - offering local Emerging Market data for Risk, Sales and Marketing purposes. The data matching and data append are available in both: English and Local Language. A performed data matching done by D&B will enable you to bring your customers' portfolio in a 'clean' and standardized form and more effectively manage your customers.

To help you drive more success in your Sales & Marketing campaign, Risk assessment and uncover



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new Supply & Management opportunities in one of the Emerging Markets where you're doing business, D&B can provide you with the local company listing in both: English and Local Language that would help you drive more results, and more effectively and efficiently address and market your prospects in the Emerging Markets. A data selection and delivery can be done based on your requirements and preferences, example: whole country's local file; all active companies from certain cities - key regions to your business; all active limited liability companies; all active companies from certain industries and regions that are of your interest etc. For more information on this, please contact your local D&B representative.

■ **Best Practices – Placing an Investigation on the Business located in the Emerging Markets**

Below are some tips on the information which you can provide when placing an investigation on the business based in the Emerging Markets. If you can provide this information when placing an investigation there is a greater chance of locating the subject first time and quicker:

- Full registered company name
- Full registered company address
- Full HQ or trading address of company
- Full telephone number including area code
- Full fax number including area code
- Name of a contact within the company with direct telephone number
- Local registration number
- Line of business

Financial Information – please note that within some countries the only way to gain financial information is from the subject direct. Within certain industries they will not divulge this information unless they know who is requesting the information. If you are happy to provide this information please add it in the additional information field. We can then confirm who is requesting the data and increase the chances of gaining financial data for you.

Banner Titles – when placing an investigation, please be specific on the actual legal entity which you require. If you place an investigation using a banner

title then you will receive a Clearing report asking which entity within the group you require a report on. This delay increases the time before you receive the report required.

■ **Serbia, Montenegro, Kosovo - Country Status**

Political Status and Background: in 2006, the country of Serbia & Montenegro (formerly part of the Federal Republic of Yugoslavia) split into two unique, sovereign countries – Serbia and Montenegro. Also continued civil unrest in Kosovo, a regional part of Serbia, came under the interim administration of the United Nations and in October 2008 declared its independence. 52 UN member states recognize the sovereignty of Kosovo today.

D&B Country Status: D&B recognizes the single country of Serbia & Montenegro in local and global products. D&B will change the country designations, but the initial cost to represent the business data as single, unique countries of Serbia, Montenegro, and Kosovo in all local and global products has proven excessive. Investigation is underway to simplify processes to reduce the cost to implement country splits quickly and effectively.

Therefore, D&B will continue to represent one country, Serbia & Montenegro, on business records in the short-term. There's a temporary solution now in place for the customers that require Serbia, Montenegro, and Kosovo country designations on deliverables today. If you require the business data in Serbia & Montenegro to be defined as the unique countries of Serbia, Montenegro, and Kosovo, a geographical city file is available for matching city data from the Serbia & Montenegro records in your deliverable with the correct country relationships to Serbia, Montenegro, and Kosovo. To obtain this file, please contact your local D&B representative. You can use data from this file to append the correct country name to your final deliverable. Please be advised that this process is a temporary solution so that you can get the current country information for the republics of Serbia, Montenegro, and Kosovo immediately and recommended only for customers that require the unique country names of Serbia, Montenegro, and Kosovo immediately.



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■ ***D&B Country Risk update – EMC***

Every month we publish free samples of different Country Risk Updates. This month you can find links to Brazil, Ecuador and Indonesia. Visit our website: www.dnbsweden.se/rapportutbud



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D&B (HK)

Sturegatan 3, Box 1529, 172 29 Sundbyberg, Sweden, Tel: 08-5190 1100

E-mail: kundservice@dnbnordic.com, www.dnb.com/se

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