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Emerging Market Center News

“Keeping you updated”
Newsletter Q3 '08

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News headlines

Russian Data Coverage on D&B Database
– over 7.7 Million Records!

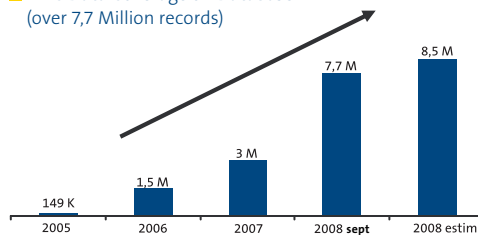
Background

- 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 7,7 Million records)



Country	Coverage in Sep-06	Coverage in Sep-08	% of increase	Locally registered	% coverage
Bosnia-Herzegovina	2,372	34,061	1336 %	34,061	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	5,400,000	3419 %	5,400,000	100 %
Slovenia	26,795	162,518	833 %	162,518	100 %
Turkey	278,363	379,035	32 %	1,200,000	32 %
Ukraine	9,260	235,364	2841 %	440,000	53 %

Emerging Markets represent the regions of the world that are experiencing rapid informationalization under conditions of limited or partial industrialization. The Emerging Markets lie at the intersection of nontraditional user behaviour, the rise of new user groups and community adoption of products and services, and innovations in product technologies and platforms.

■ **In Focus – EMC is investing into our database**
Bosnia, Croatia, Slovenia: All financial statements for 2007 are now loaded and available for retrieval.

Latvia, Lithuania: We've got the financial statement investment in place – we're now in closing stages of selection criteria, purchase and loading of data is aimed for completion Q4 2008. As a result, this will have and bring a very positive impact to the answer from file rate availability.

Estonia: The 24 hour speed of service for business investigation requests has been implemented for Estonia and this is working well. The D&B Business Information Reports on 15K key Estonian businesses had just been updated and ready to be pulled. These business cases represent the most popular cases with our customers and therefore impact to the customers should be high and positive. A process had been put in place to make this type of updates frequent and as a result help keep the information up-to-date.



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Russia: The data enhancement loading is in progress now and due for completion Oct '08. As a result, this will bring deeper depth of data to include principals, shareholders, domestic linkage and 2006 financials. 2007 financials become available Sep '08 and will be loaded before end of Q4 '08 – this way improving answer from file availability.

What you need to know about Russia

- Full legal entity coverage in Russia
- 5.4 million record universe
- Available in local language and English
- High quality name and address content
- Local industry classification codes (OKVED) have been converted to US SIC codes and are available
- Business Information Reports available (English only for now)
- Global Data Packets for eRAM available
- JV data coming to WorldBase in Q3 2008
- Financials to be available on 700k companies in Q4 2008
- Working to improve telephone data
- Corporate linkage is being built

Greece: The Electronic Data Exchange implementation that would enable linking local country database to D&B database, is in the first phase of test. The intention is to have this completed by Q1 2009. Please watch this space for more progress. The implementation of Electronic Data Exchange project for a Greek host will enable more frequent and regular Worldbase feeds.

Turkey: D&B has acquired A Turkish registry file (1 million records +) which includes whole Turkish Business universe. The load of this data is aimed for completion Q4 2008. At the beginning, the data content will be low (limited address data) but supplementary plans on how to enhance this initial load will also be shared. Please watch this space for more progress.

Romania: The acquisition of Romanian financial statement 2007, 2006, 2005 is complete. A mapping and loading effort of this data is expected to commence in Q4 2008.

Lithuania, Latvia, Estonia: The refresh of Worldbase data is in process – this will help improve the number of records on Worldbase and provide a much more up-to-date information.

Bulgaria: Bulgaria became a secured first trade participant. A brand new data source secured providing monthly updated data on all debts to the National Revenue Agency (>5K Leva – Bulgarian national currency), categorized into debtors with and without property (fixed assets). The volumes of data expected are approximately 40K updates per month. The data source provides Bulstat Number which stands for a unique Government Gazette number for all businesses in Bulgaria, and therefore matching of this data to our database will be automated. Locally the data received from this source is considered indicative of possible payment and cashflow issues. The work now commences on finding appropriate workflows to ensure that this data is matched, mapped and loaded to D&B database in a timely regular fashion.

■ Let's learn about the Russian Financials...

There are 700K Russian private joint stock companies which are legally required to publish their accounts with the governmental tax office annually. Financial statements have to be filed by March annually and then become available gradually between September and October. Once received locally the financial statements become available to customers very quickly, processing and loading of 700K financial statements would take no more than 10 working days to the D&B database. Given that the Russian data on D&B database is being updated with regular frequency all records loaded with latest financial statement will be made immediately available to the customers.

For those companies that are not required to file accounts we would during our investigation process still very much aim to receive from the subject company directly a picture of their financial position. This may vary from a full financial statement to an abstract of their latest financial statement or perhaps even just some sales figure estimates. Even though the non-limited liability companies are not required to supply their financial statements, a primary key



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to D&B's success in collecting financial statements is the fact that we have been doing it for so long. Many companies now clearly understand the value of sharing financial information with D&B. It makes it easier for them to do business with their suppliers, their bank, their insurance company.

■ **Are there special characters or special ornamentations in the Business Information across EMC?**

Recently, a number of customers have been inquiring whether there're any special characters or special ornamentations in the Business Information across EMC as the customers who for instance are doing the local mail and marketing campaign or data matching in the country's local language, require and prefer to have data in the local language opposed to English. To illustrate that, here is an example of how Russian Business Information looks like in English and Russian.

English version
Siemens AG
1 Main St
Moscow 123456

Industry: telecommunication
Managing director: Ivan S. Goldin

Russian version
АО Сименс
ул. Главная д.1
г. Москва 123456

Индустрия: телекоммуникация
Генеральный директор: Иван Сергеевич Голдин

EMC countries can be divided into 2 language groups: Latin and Cyrillic. The Cyrillic group includes the following countries: *Armenia, Azerbaijan, Belarus, Bulgaria, Georgia, Greece, Kazakhstan, Kirghizia, Moldova, Russian Federation, Serbia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.*

The key take away here is that Data matching and Append across EMC are available in both: English and Local Language. For more information on this, please contact your local D&B representative.

■ **Find out more about the Turkish Data...**

Financial Statements - all Turkish companies must file their financial statements to the Tax Office. It is not compulsory for proprietorship concerns to prepare formal financial statements provided that their annual sales turnover does not exceed 140,000 YTL. The Tax Office does not release or share this data. Unless the companies provide, there is no way to obtain financial statements except for listed companies whose financials are publicly announced quarterly. There are about 300 listed companies.

Companies publicly issuing debt instruments must also publish their accounts but due to economic conditions only a few of them do so nowadays. The good news here is that a lot of Turkish businesses understand the value D&B delivers and by overcoming their privacy concerns voluntarily provide financial statements to D&B as there is a long standing tradition of sharing information to facilitate trade. D&B's collection efforts are focused on companies that our customers are likely to inquire about when they come to us for insight.

Payment Data - at the moment, due to the local regulations, the availability of Turkish payment data is quite limited across the country. However, we do obtain and offer a collection of defaults on promissory notes and post-dated checks enabling us to raise an awareness among the customers on the risky clients.

Court Decisions - the court information is very difficult to gather in Turkey as the Turkish courts are widely scattered across the country and there is no electronic link among them. Recently, under e-government project, the Ministry of Justice has developed a database for some court decisions. However, only lawyers are allowed to have access to this database and only for the cases they are involved in. Some court decisions such as seizure of property, bankruptcy notices may be occasionally published in the media. The key takeaway here: as we're in the business to help our customers make better decisions, we use several data sources to collect information and always seek for the new ones to obtain the valuable business details.

■ **D&B Country Risk update – EMC**

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

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