



Probability of Default - CUI *****

2016-05-05 13:51:36

PROBABILITY OF DEFAULT

81%

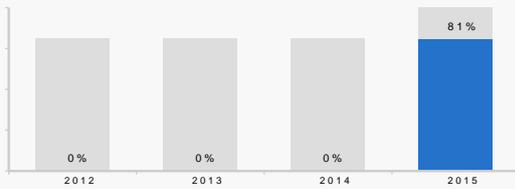
Probability 2014: - %
Probability 2013: - %
Probability 2012: - %

MARKET VALUE

873.679euro

Company Value 2014: - euro
Company Value 2013: - euro
Company Value 2012: - euro

Probability of Default History



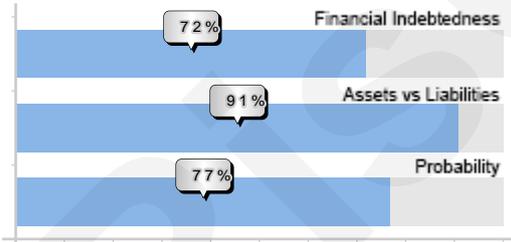
Market Value Evolution



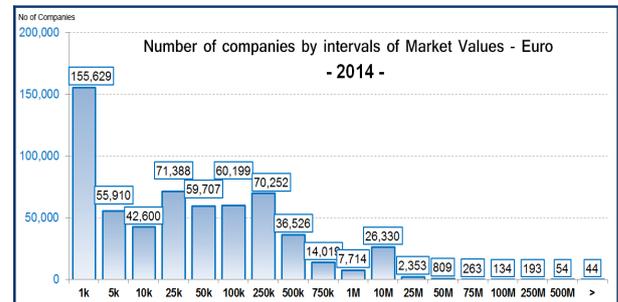
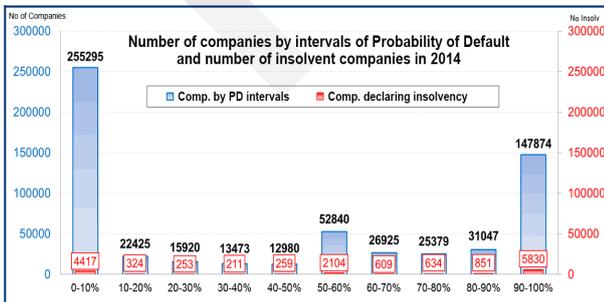
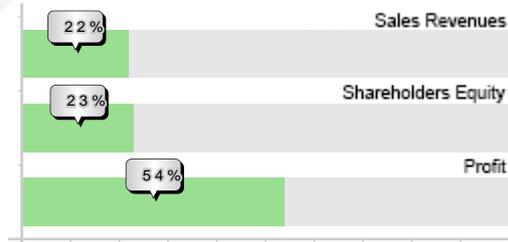
The Probability of Default presents the probability that a company wouldn't be able to fulfil its financial obligations to creditors, suppliers and financial institutions. A high probability indicate an increased risk for the company, but not the absolute certainty that the company will go bankrupt

The Market Value of a company presents the value by which the company could be sold to willing investors, based on its previous financial results only.

Probability of Default indicators



Market Value Indicators



Computing methodology:

Probability of Default is computed based on the financial results of the companies, as are they published at each end of the fiscal year.

Computations have been made for a number of between 600,000 and 700,000 companies, for each year in the period 2005-2014.

The forecast model takes into account a large number of financial indicators from the Balance Sheet and the Income Statement, and is considered to have a predictive accuracy of about 90%, for predicting the probability of default during a period of maximum one year from the date of the financial statements.

At tests made to Romanian companies, for the period 2005-2014, the probability of default prediction accuracy was of 84.3%, and the "false-negative" inconsistencies have been of 5.7%.

According to Basel II and Basel III standards, RisCo algorithms used in computing the probability of default correspond to the "unstressed probability of default" methodology.

Computing methodology:

Company Value is computed based on the estimated market value of its capital, plus the company's liabilities. Last year available financial information is used to compute Company Value.

Those values are adjusted by the relevant average multiples of companies, from the same industry as the company analysed, which are listed on the capital markets.



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