

CREDITWORTHINESS EVALUATION

ICAP SCORE

The evaluation procedure of the under examination company's characteristics -aiming at its classification in the ICAP Score Scale- includes the estimation of fundamental financial, commercial and trading data. This data is included in the Business Reports in which the ICAP Score is shown in order for the executives to comprehend the company's corporate profile and the factors taken into consideration during the evaluation process.

The methodological framework for the above process is supported by contemporary statistical methods which demonstrate the importance and gravity of the factors examined; moreover there are certain qualitative and quantitative controls applied to ensure the predictive capability and reliability of ICAP Score.

The ICAP Score is shown in the following 10grade credit rating scale: A1, A2, B1, B2, C1, C2, D1, D2, E1, E2. The closest the Creditworthiness of the enterprise is to grades B2 --> A1 the smallest possibility of inconsistency or even bankruptcy.

On the contrary, as the classification of the company reaches low-grade scales D1 --> E2, the possibility of inconsistency or even bankruptcy becomes bigger. In more detail, the classification of the entity in the above scale areas indicates the according degree of credit risk as seen below

Very Low Risk		Low Risk		Average Risk		High Risk		Very High Risk	
A1	A2	B1	B2	C1	C2	D1	D2	E1	E2

The indications N.R.–Not Rated, N.T.–Not Trading & N.C.–Not Calculated, are not Score evaluations.

CREDITWORTHINESS EVALUATION ZONES (ICAP SCORE)

SCORE	DESCRIPTION
A1	A1-rating indicates the lowest credit risk and it is assigned to companies with an excellent credit worthiness
A2	A2-rating indicates very low credit risk and is assigned to companies with especially good credit worthiness.
B1	B1-rating indicates low credit risk and is assigned to companies with very good credit worthiness
B2	B2-rating indicates relatively low credit risk and is assigned to companies with good credit worthiness.
C1	C1-rating indicates a moderate credit risk and is assigned to companies with relatively stable credit worthiness.
C2	C2-rating indicates relatively high credit risk and is assigned to companies with low credit worthiness.
D1	D1-rating indicates high credit risk and is assigned to companies with very low credit worthiness.
D2	D2-rating indicates significantly high credit risk and is assigned to companies with significantly low credit worthiness.
E1	E1-rating indicates very high credit risk and is assigned to companies with extremely low credit worthiness.
E2	E2-rating indicates the highest credit risk and is assigned to companies with the lowest credit worthiness.