

Fundamentals of Corporate Credit Risk Analysis



FRANKFURT
22-24 April 2008

Who Would Benefit?

- Commercial and investment bankers beginning their careers;
- Credit risk management, credit product sales & research, portfolio management and other finance professionals with an interest in credit analysis fundamentals who have no or little prior experience;
- Corporate treasury and other staff working in issuers responsible for credit quality assessment, with no or little prior experience.

Fundamental Corporate Credit Risk Analysis is an instructor led course that will enable you to construct a credit risk assessment for a straightforward non-financial corporation incorporating a summary of the key risk factors; calculate key financial ratios in support of the assessment and provide guidance on the rating process and an indication of the potential Standard & Poor's rating applicable to an issuer.

A basic working knowledge of non-financial corporate accounts and accounting principles is assumed.

COURSE AGENDA

DAY 1

Understanding & Assessing Ratings and Risk Factors

Business Risk Profile Analysis

Industry Characteristics
Competitive Position
Management

Team Case Study Part I

DAY 2

Financial Risk Profile Analysis

Accounting Issues
Financial Policy
Capital Structure
Cashflow - Adequacy and Protection
Financial Flexibility & Liquidity

Team Case Study Part II

DAY 3

Case Study Workshops & Presentations

Business Risk Analysis
Financial Risk Analysis
Issuer Rating
Issue Rating

Standard & Poor's Analyst Wrap-up and Q&A

Why Standard & Poor's?

Standard & Poor's is a knowledge-based organisation that prides itself on its thought leadership, occupying a leading position in independent, objective credit risk ratings.

Attendees of our courses will benefit from:

- **Dedicated training resources.** Our trainers combine real life experience with training know-how, ensuring you will develop the practical skills you need;
- **Direct access to analysts.** Working with our trainers, our courses provide you with the opportunity to interact with senior analysts, who take an active role in course delivery ensuring you can hear developments in the market first hand.
- **A workshop approach to learning.** All our courses involve a high degree of interaction, including exercises and case studies, so you can put your learning to work immediately.

Standard & Poor's has one of the most highly experienced team of analysts and industry professionals worldwide.

PRINCIPAL FACULTY

The company's senior analysts offer course participants a mix of academic excellence, real-world experience, and practical applications. The faculty conducts courses using a variety of methods including lecture, case study, exercises and group discussion to enhance the learning experience and permit participants to apply key concepts in the practical situations immediately.

Robin Burnett

Director, Credit & Risk Training, Standard & Poor's, London

Robin Burnett is a Director in Credit & Risk Training. He joined from BG Consulting, a specialist financial training consultancy, where he was a Training Consultant for 4½ years responsible for courses in credit analysis, fixed income and financial modeling.

Robin began his career in finance in 1990 with Chemical Bank initially in New York and subsequently London. Working principally in Loan Workout and subsequently Leveraged Finance, Robin gained broad experience of managing transactions across a wide range of industries and countries during his more than 10-year career in banking, including time with Banque Nationale de Paris and Credit Suisse First Boston in addition to Chemical. More recently, Robin worked in sub-investment grade credit research with Barclays Capital Asset Management (now part of Alcentra).

Robin has a BEng (Hons) in Mechanical Engineering from the Imperial College of Science, Technology & Medicine in London and worked, for a time, in the nuclear power industry.

Olaf Tölke

Director, Standard & Poor's, Frankfurt

Olaf started at Standard & Poor's Frankfurt office in 2003. He is responsible for a portfolio of European pharmaceutical and consumer retail, as well as consumer products credits. He is the European coordinator for Standard & Poor's pharmaceutical analysis.

Olaf has 15 years experience in equity research, both on the sell- and buy-side. His last two positions were with Merrill Lynch and with French asset manager AXA IM, where he was the local head of research.

Olaf has an economics degree from Freiburg University in Germany (Diplom-Volkswirt). He is married with 3 children

DATE:
22-24 April 2008

LOCATION:
Frankfurt

COURSE DETAILS

PRICE:
€3,200 + VAT

VENUE:
T.B.C.

**Registrations/Questions/
Enquiries may be sent to:**

TEL:
+44 (0)20 7176 3600

MAIL:
Credit & Risk Training
10th Floor
20 Canada Square
Canary Wharf
E14 5LH
U.K.

FAX:
+44 20 7176 7002

E-MAIL:
CreditRiskTraining@
standardandpoors.com

To Register:

Please complete and fax the registration form included to +44 20 7176 7002 or if you prefer to register online visit www.creditrisktrainingeu.standardandpoors.com

Course schedule:

Classes begin at 9:00am and end at 5:00pm each day. Participants are requested to arrive between 8:30am and 8:45 am on the first day for registration. Light continental breakfast, lunch, and morning and afternoon refreshments are provided daily. ***Standard & Poor's will host a drinks reception on the first day of the course to which all participants are invited.***

Course materials:

Course materials will be distributed on the first day of the program. Participants will also be assigned homework – mainly involving the review of materials for case studies – which is expected to be completed outside of class hours.

Attire:

Participants are encouraged to wear business casual attire.

Accommodations:

Participants are responsible for making their own hotel reservations and other accommodation arrangements. For a list of suggested hotels within close proximity of our 20 Canada Square office contact Standard & Poor's at +44 20 7176 3600 or email CreditRiskTraining@standardandpoors.com.

Discounts:

Participants may qualify for a 10% discount if they meet any of the following (discounts can not be combined with any other offer):

- Three or more attendees from the same organization will receive the discount off the listed course fees, provided registration for all individuals is done at one time and for the same course on the same date.
- Individuals registering for two or more different topics will also receive the discount, provided registration for all courses is completed at the same time.
- Credit & Risk Training alumni will receive the discount for any future course attended within one year from the 1st course completion date.
- Individuals will receive the discount if their registration is received 25 days prior to the course start date.

Cancellations:

Fees will be fully refunded (less a £250 administration fee) for cancellations received at least 30 days prior to the course start date. A refund of 50% will be given for cancellations received 16-29 days prior to the course start date. We regret no refunds will be given for cancellations received after that time, and all cancellations must be made in writing. Participants unable to attend a course for which they are registered are welcome to send a substitute in their place. Standard & Poor's reserves the right without further liability to cancel a program at any time, in which case all course fees will be refunded.



Credit & Risk Training

COURSE REGISTRATION FORM

**STANDARD
& POOR'S**

TO REGISTER PLEASE COMPLETE THIS REGISTRATION FORM AND FAX TO LONDON: +44 20 7176 7002

I wish to attend the following course (Please check the appropriate box):

FUNDAMENTALS OF CORPORATE CREDIT RISK ANALYSIS

22-24 April, 2008

Frankfurt

€3,200 + VAT

How did you hear about the course?

Advertisement

Colleague/Manager

Email

S&P Website

3rd Party Website

CreditWeek

RatingsDirect

Standard & Poor's event

Other – please specify _____

Delegate Details (Please print)

First name (Mr/Ms/Mrs/Miss): _____ Surname: _____

Job title: _____ Department: _____

Company name: _____

Company address: _____

City: _____ State: _____ Post/zipcode: _____ Country: _____

E-mail: _____

Telephone: _____ Fax: _____

Signature*: _____ Date: _____

**Please sign to indicate that you have read and agreed with Standard & Poor's Terms & Conditions .*

Payment Details (Please print) Please note: we do not accept American Express

Please invoice my company

Please charge my credit card

MasterCard

Visa

Card number: _____ Expiration date (MM/YY) : _____

Name as on card: _____ *Per transaction limit: _____

Billing address: _____ City/state: _____ Postcode/zipcode: _____ Country: _____

Telephone: _____

Cardholder signature: _____ Date: _____

**Please check that the course fee and applicable tax does not exceed your credit card per transaction limit.*

Check and Wire Transfers

- Payment required in US\$ bank check for all courses; made payable to Standard & Poor's.
- Please indicate attendee's name and course date on the back of the check.
- Please contact Standard & Poor's for wire transfer details

Cancellation Policy

Course fees will be fully refunded (less a £250 administration fee for cancellations received at least 30 days prior to the course start date. A refund of 50% will be given for cancellations received 16-29 days prior to the course start date. We regret no refunds can be given for cancellations received after that time, and all cancellations must be made in writing (see e-mail and fax details). Participants unable to attend a course for which they are registered are welcome to send a substitute in their place. Standard & Poor's does not accept responsibility for covering airfare, hotel or other expenses incurred by the registrants. Standard & Poor's reserves the right without further liability to cancel a program at any time, in which case all course fees will be refunded.

For more information regarding administrative policies such as registration, complaint and refund, please contact
creditrisktraining@standardandpoors.com

Discount Policy

Attendees may qualify for a 10% discount if they meet any of the following (discounts can not be combined with any other offer and only one of these discounts can be used at one time):

- Three or more attendees from the same organization will receive 10% discount off the listed course fees, provided registration for all individuals are done at one time and for the same course on the same date.
- Individuals registering for two or more different topics will receive a 10% discount, provided registration for all courses are done at the same time.
- Credit & Risk Training alumni will receive a 10% discount for any future course attended within one year from the 1st course completion date.
- Individuals will receive a 10% discount if their registration if received 25 working days prior to the course start date

Transfer Policy

Attendees who wish to change their originally registered course to another course date or topic area will be allowed to do so, room permitting. Every course change will incur a £250 fee. Excluded from this fee are attendee substitutions, from the same company for the same course and date.

A list of course participants' contact information will be distributed to all attendees at each course.

- Please check this box if you don't want to be included on this class contact list and would like to limit access to your contact data to the McGraw-Hill companies.

Privacy Notice

We use billing and contact data collected from you for billing and order fulfillment purposes, for product development and/or enhancement purposes, and to inform you about products or services from Standard & Poor's and other reputable companies within The McGraw-Hill Companies, that may be of interest to you. All information is processed and stored in a secure database. If you would prefer not to have your information shared as outlined in this notice, or if you wish to review your information for accuracy, or for more information on our privacy practices, please contact us at CreditRiskTraining@standardandpoors.com . View our Corporate Privacy Policy at www.mcgraw-hill.com/privacy.html . To learn more about how Standard & Poor's Credit Risk Training applies this Policy, you can contact us at CreditRiskTraining@standardandpoors.com.

Early course registration is strongly encouraged, as interest in these classes is extremely high and class size is limited. We will continually post new course schedule information as details become available.

To view our schedule of course and curriculum log on to www.creditrisktrainingeu.standardandpoors.com