



Press Release

Standard & Poor's Risk Solutions and Hellastat announce deepened alliance to provide Greek SME credit scores and information

LONDON, September 18, 2008-- Greek data and information provider Hellastat and Standard & Poor's Risk Solutions have announced a new alliance to combine Standard & Poor's probabilities of default (PD) and Hellastat data and information in a new service for the domestic Greek market.

Standard & Poor's already uses Hellastat financial statement data, along with default information from 3 leading Greek banks, to produce 1 through 5 year PDs on over 35,000 Greek SMEs. This is provided via Standard & Poor's web-based 'Credit Risk Tracker, Greece'. The product also includes scoring models on 5 different sectors of the Greek market, covering over 50 industries.

Now, for those looking for one-off reports combining credit, business and financial information, Hellastat will combine this with its rich business and financial information data set in its 'Credit Reports Service'.

"We are delighted to see our relationship with Hellastat expand in this way" said Stuart Shipperlee, head of PD scoring products at Standard & Poor's Risk Solutions. "We have long felt our PD scores could be vital information for the trade credit and smaller financial institution markets that Hellastat's new product will serve".

Panos Michalopoulos, founding Partner at Hellastat, said "by introducing this service we are making the quality of credit information Standard & Poor's provides to large banks and the international capital markets available to all organisations in Greece".

The importance of managing SME credit risk with sector specific models is highlighted by the very different results in different Greek market sectors.

"Our research suggests that the most vulnerable part of the Greek economy to default is Consumer Products", says Mr Shipperlee, "with even the best firms in the bottom quartile of the sector showing a one year default probability of 5.3%. Whereas the trade sector bottom quartile starts with PD's of 2.4%, over 2 times less risky. Even construction, where the bottom quartile of firms starts with PD's of 4.9%, appears less risky than Consumer Products".

The table below highlights the median, upper and lower quartile PDs for Greek industry sectors based on 2007 year end financial statements.

	Upper Quartile*	Medium	Lower Quartile*
Consumer Products	1.8%	3.0%	5.3%
Industrial Products	1.3%	2.1%	3.8%
Construction	1.4%	2.4%	4.9%
Trade	0.9%	1.4%	2.4%
Services	1.2%	2.1%	4.1%

*The 'upper quartile' represents the point at which 25% of companies have this or a lower risk of default. The 'lower quartile' represents the point at which 25% of companies have this, or a higher risk of default.

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About Standard & Poor's Risk Solutions

Standard & Poor's Risk Solutions helps clients worldwide to develop, enhance, and validate their credit assessment processes, collect and analyse data, model credit risk, and train staff, working on both low default and SME credit risk. Standard & Poor's Risk Solutions leverages Standard & Poor's experience in credit assessment to help institutions manage their credit activities with confidence. For more information about Risk Solutions, visit www.risksolutions.standardandpoors.com

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