



RISKCALC PLUS Results Report

Calculation results for RISKCALC PLUS: MSCOMM SA - Country GRC - Emerging Markets

3.1

Summary - Model Information

Country	Greece
Model	Country GRC - Emerging Markets 3.1
Firm Descriptor	MSCOMM SA
Industry Specification	NACE
Industry Definition	7440
EDF Mode	CCA
Currency	EUR
Exchange Rate	1.4

Statement Date	12/31/2010	12/31/2009	12/31/2008
Current Date	03/31/2011	03/31/2010	03/31/2009
Balance Sheet			
Cash & Securities	283.2034	186.9046	126.1693
Inventory			
Current Assets	1277.6829	1264.4012	1830.7156
Total Assets	1420.6351	1462.2845	1940.5469
Current Liabilities	1041.0874	1034.2265	1436.1595
Total Liabilities	1041.0874	1034.2265	1436.1595
Income Statement			
Sales	1959.65	1523.2731	6623.8472
Sales (Previous Year)	1523.2731	6623.8472	0
Amortization & Depreciation	61.1482	42.7914	134.4109
Operating Profit	37.5759	-141.4991	291.6843
Interest Expense	8.308	6.8996	17.2446
Net Income	24.0656	-146.65	204.3874
User-Defined Time Period (optional)			

EDF Results

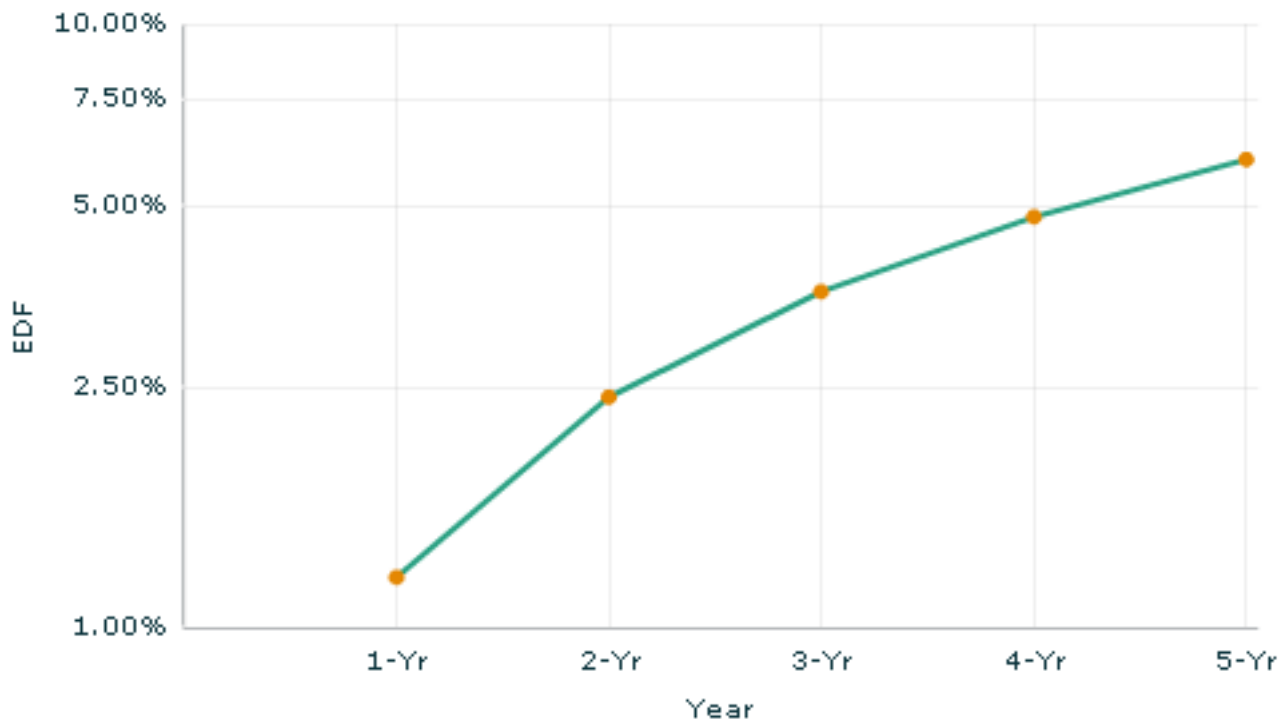
	1-Year	5-Year
Expected Default Frequency (EDF)	1.21%	5.96%
Bond Default Rate Mapping	Ba2.edf	Ba2.edf
Percentile	26.07%	21.80%

EDF	1-Year	2-Year	3-Year	4-Year	5-Year
Cumulative	1.21%	2.41%	3.60%	4.79%	5.96%
Forward	1.21%	1.22%	1.22%	1.23%	1.23%
Annualized	1.21%	1.21%	1.22%	1.22%	1.22%
Adjusted PD	1.21%				

TimeSeries	2008	2009	2010
1-Year EDF CCA (%)	0.77%	6.34%	1.21%
Implied Rating	Ba1.edf	B3.edf	Ba2.edf

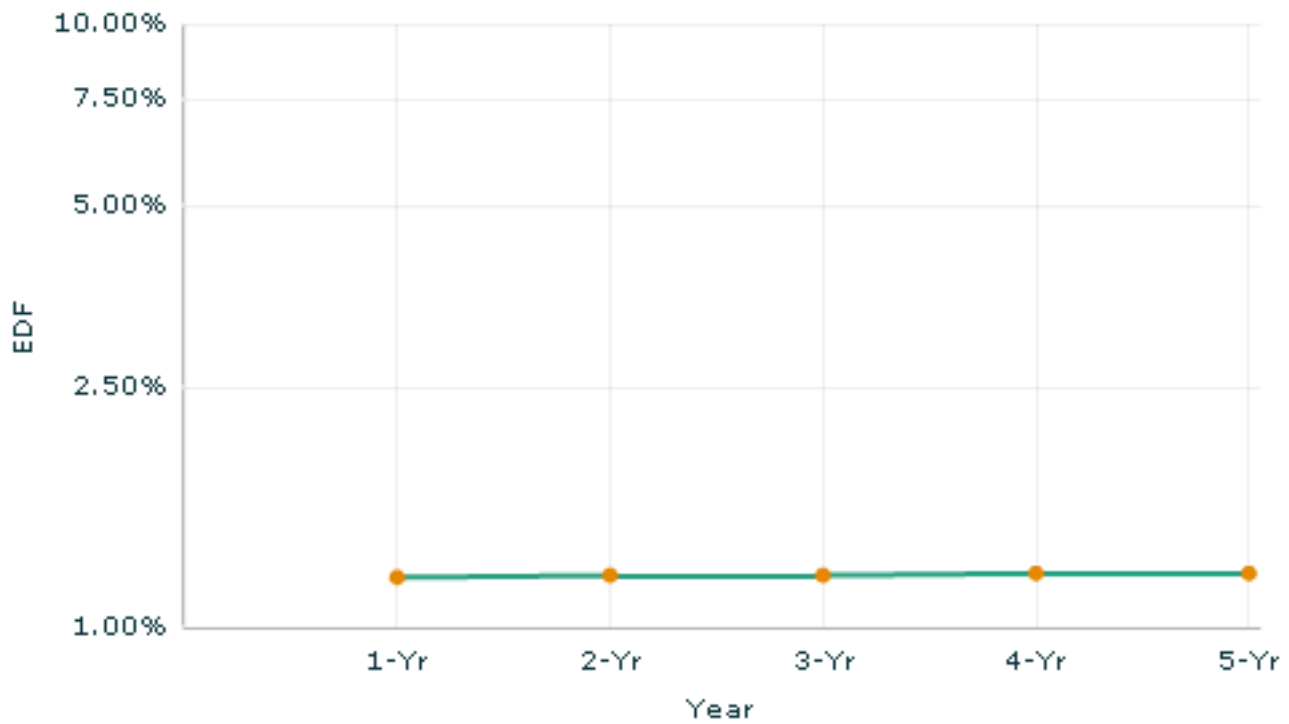
EDF Results (continued)

Cumulative EDF Term Structure

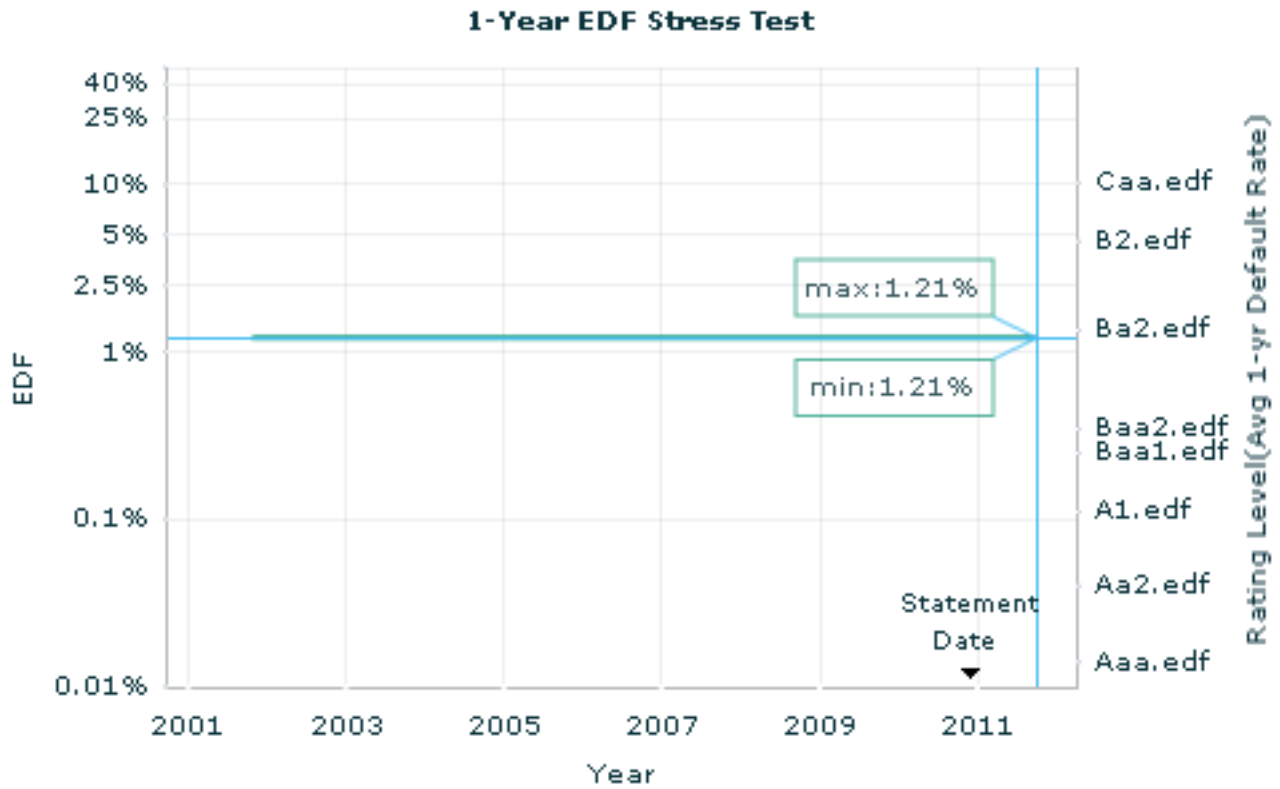


EDF Results (continued)

Forward EDF Term Structure

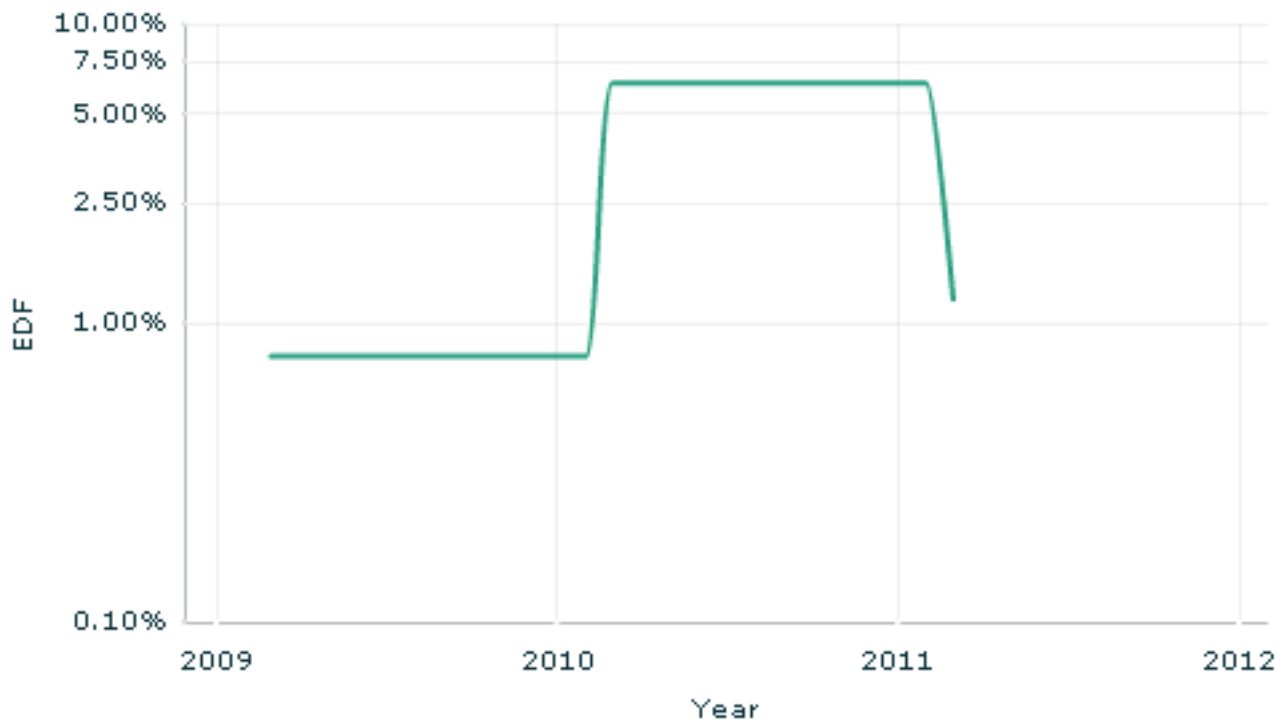


EDF Results (continued)



EDF Results (continued)

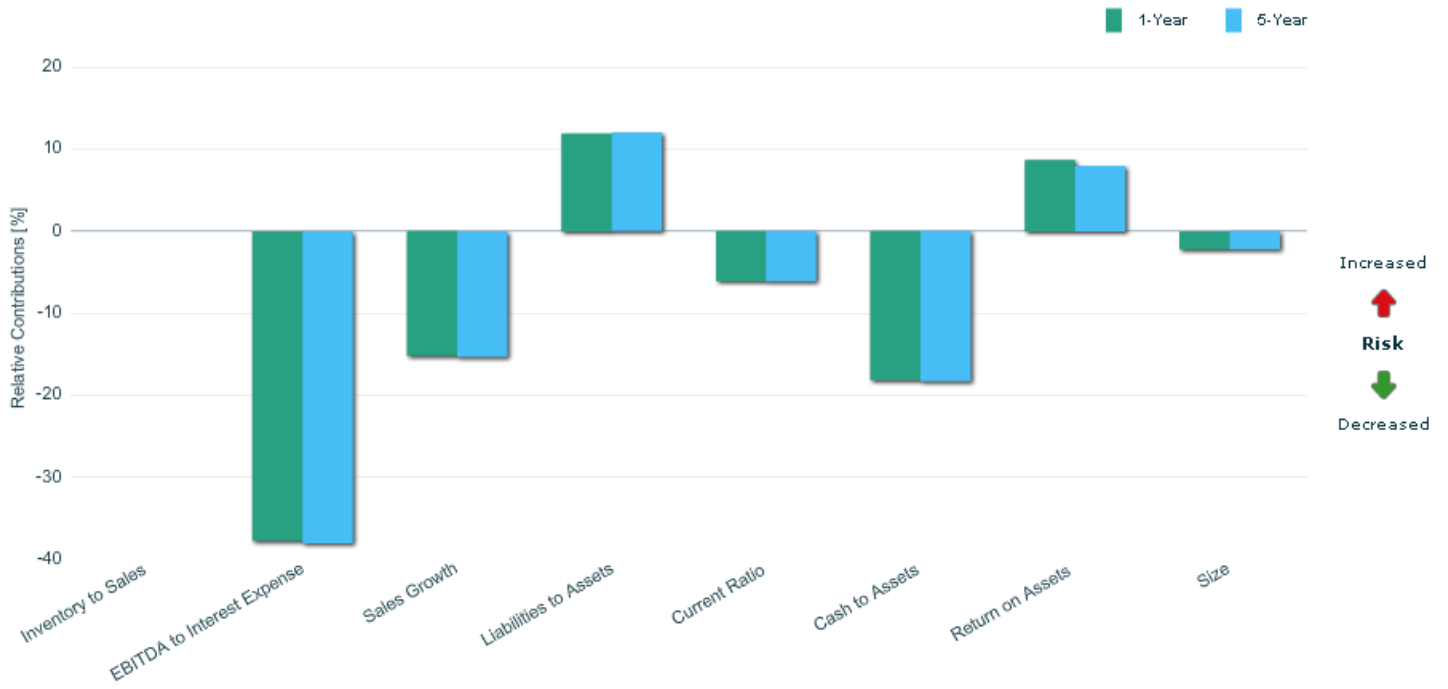
Time Series Graph



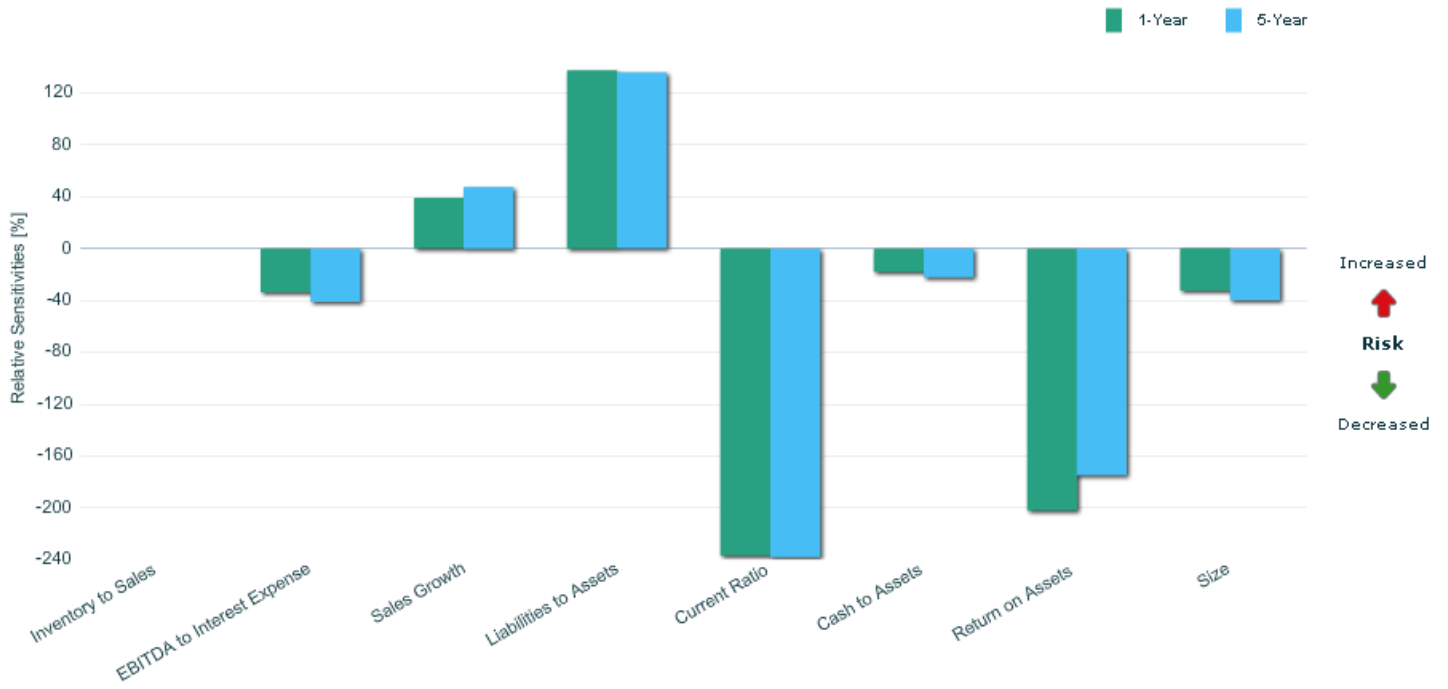
Ratio Results

	Relative Contributions 1-Year	Relative Contributions 5-Year	Relative Sensitivities 1-Year	Relative Sensitivities 5-Year	Percentile	Ratios or Level
Inventory to Sales			0.00%	0.00%		
EBITDA to Interest Expense	-37.72%	-38.02%	-33.66%	-41.07%	82.09%	1,188.302
Sales Growth	-15.20%	-15.32%	39.03%	47.46%	68.44%	28.647
Liabilities to Assets	11.93%	12.03%	137.54%	135.82%	68.23%	73.283
Current Ratio	-6.08%	-6.13%	-237.03%	-238.36%	51.87%	122.726
Cash to Assets	-18.16%	-18.31%	-18.02%	-22.39%	88.83%	19.935
Return on Assets	8.70%	7.98%	-202.08%	-175.05%	43.01%	1.694
Size	-2.20%	-2.22%	-32.65%	-39.86%	38.58%	134,545.845

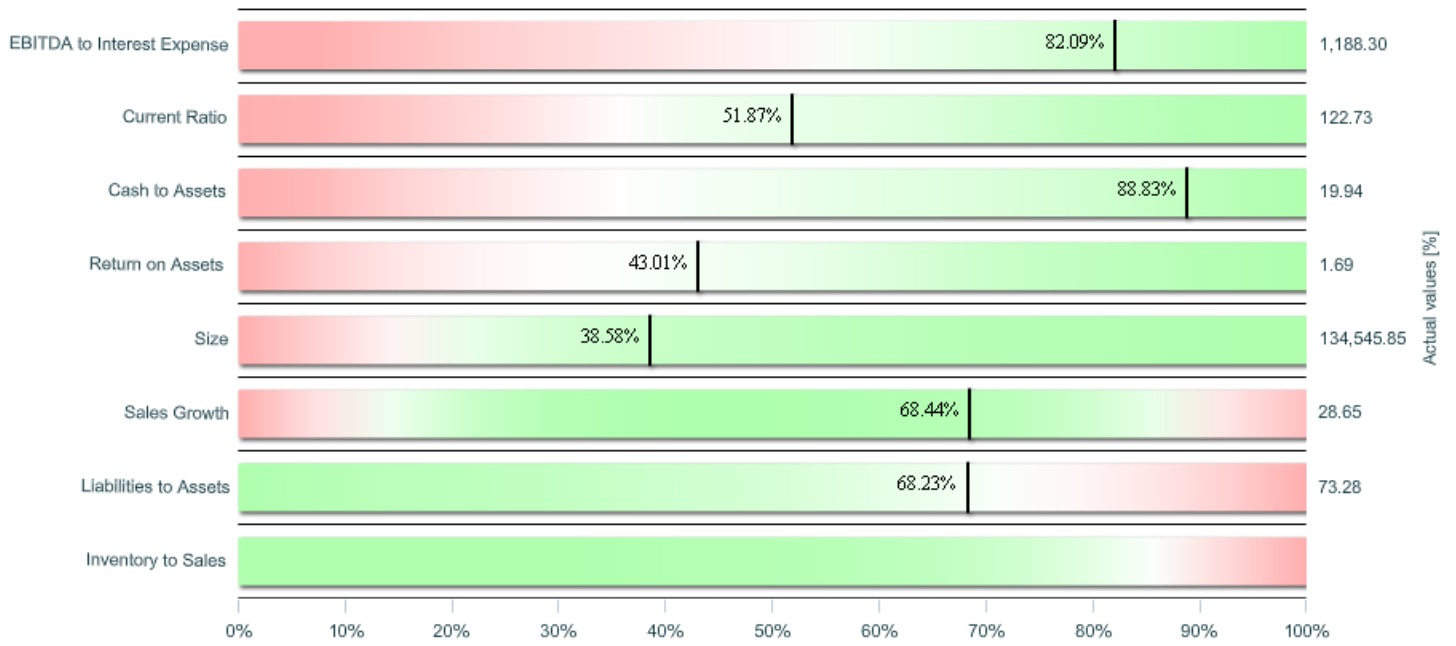
Ratio Results (continued)



Ratio Results (continued)



Ratio Results (continued)



Notes

Date of Evaluation: 10/14/2011

NACE: 7440: Services

201110: 1 USD = 1.4 EUR

Inventory: EDF is based on sector averages for corresponding ratio.

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