

Credit Research Foundation International Credit Information Sources

The Credit Research Foundation recently surveyed credit professionals across the US and Canada to determine the sources they use for information on international (non-USA) commercial credit decisions. The Foundation receives numerous requests for sources of international credit data and undertook a project to compile a listing of sources and providers of credit data for companies outside of the United States. This list is by no means to be considered all inclusive. We initially did our own search for international sources and providers of corporate data and built the list accordingly.

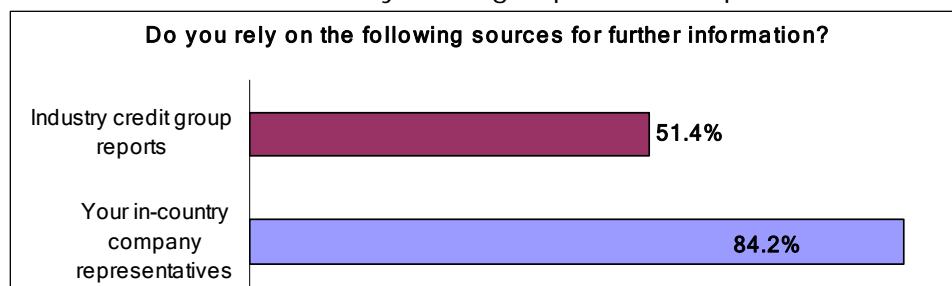
In our survey, we have referenced 57 sources or providers of international (non-USA) credit data and further allowed participants to write-in their own, unlisted sources. CRF's 57 sources were the result of a preliminary questionnaire sent to specific CRF members who work extensively in the international scene.

Our survey resulted in 393 corporate responses covering the period February 15 through March 29, 2013. Below is a listing based on the most to least popular sources of credit data used. Participants were asked to select each source of information they use without regard for satisfaction, cost, or other criteria. Therefore, the percent of popularity is the result of participants indicating they have used these sources. Where 0.0% is indicated, no responses were recognized. Where * is indicated, participants wrote in the source or provider and the result was insignificant to the percent used.

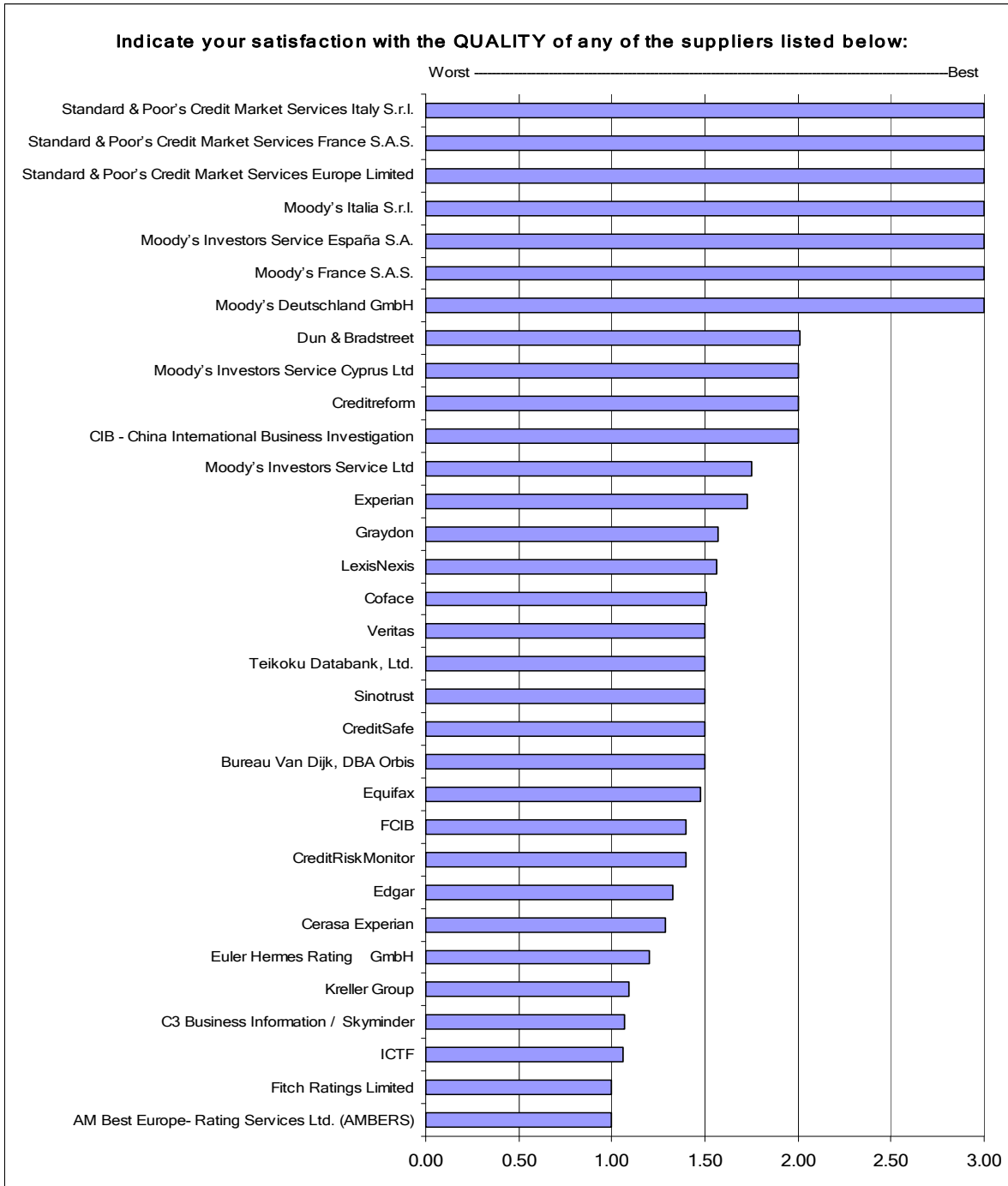
| Credit Reporting Source/Provider | Popularity Response Percent |
|---|-----------------------------|
| Dun & Bradstreet | 76.8% |
| Coface | 21.6% |
| CreditRiskMonitor | 21.1% |
| FCIB | 20.5% |
| Non-specific Internet search on company or principal name | 17.9% |
| ICTF | 16.6% |
| Equifax | 16.3% |
| Kreller Group | 13.2% |
| Experian | 12.1% |
| Graydon | 11.6% |
| C3 Business Information / Skyminder | 11.1% |
| Edgar | 7.4% |
| Euler Hermes Rating GmbH | 6.8% |
| CreditSafe | 5.3% |
| LexisNexis | 5.3% |
| Cerasa Experian | 4.7% |
| Moody's Investors Service Ltd | 3.2% |
| Veritas | 2.6% |
| Bureau Van Dijk, DBA Orbis | 2.1% |
| AM Best Europe - Rating Services Ltd. (AMBERS) | 1.6% |
| Sinotrust | 1.1% |
| Standard & Poor's Credit Market Services Europe Limited | 1.1% |
| Standard & Poor's Credit Market Services France S.A.S. | 1.1% |
| Standard & Poor's Credit Market Services Italy S.r.l. | 1.1% |
| Teikoku Databank, Ltd. | 1.1% |
| Axesor SA | 0.5% |
| CERVED Group S.p.A. | 0.5% |
| CIB - China International Business Investigation | 0.5% |
| Creditreform | 0.5% |
| Fitch Ratings Limited | 0.5% |
| ASSEKURATA Assekuranz Rating - Agentur GmbH | 0.0% |
| Bulgarian Credit Rating Agency AD | 0.0% |
| Capital Intelligence (Cyprus) Ltd | 0.0% |

| | |
|---|------|
| Companhia Portuguesa de Rating, S.A. (CPR) | 0.0% |
| Creditreform Rating AG | 0.0% |
| CRIF S.p.A. | 0.0% |
| DBRS Ratings Limited | 0.0% |
| European Rating Agency, a.s. | 0.0% |
| Feri EuroRating Services AG | 0.0% |
| Fitch Deutschland GmbH | 0.0% |
| Fitch France S.A.S. | 0.0% |
| Fitch Italia S.p.A. | 0.0% |
| Fitch Polska S.A. | 0.0% |
| Fitch Ratings CIS Limited | 0.0% |
| Fitch Ratings España S.A.U. | 0.0% |
| GBB-Rating Gesellschaft für Bonitätsbeurteilung mbH | 0.0% |
| ICAP Group SA | 0.0% |
| Interfax | 0.0% |
| Japan Credit Rating Agency Ltd | 0.0% |
| KSV | 0.0% |
| Moody's Deutschland GmbH | 0.0% |
| Moody's France S.A.S. | 0.0% |
| Moody's Investors Service Cyprus Ltd | 0.0% |
| Moody's Investors Service España S.A. | 0.0% |
| Moody's Italia S.r.l. | 0.0% |
| Moreton Smith | 0.0% |
| Scope Credit Rating GmbH (formerly PSR Rating GmbH) | 0.0% |
| China Credit Information Service Ltd | * |
| Companies House - not a service per se but used in UK | * |
| CredExim Puerto Rico | * |
| Credit Investigation Bureau Inc | * |
| Global Credit | * |
| Global Credit Services for Canada | * |
| Infogreffe for France | * |
| Informa | * |
| Lince for Italy | * |
| Myrs Credit Service for Canada | * |
| NACM International Trade Group | * |
| Nosis | * |
| Profile Credit (The Food Industry Credit Bureau) Canada | * |
| Regio on Line | * |
| Seafax (Food One) US | * |
| SICA / Sports Industry Credit Association | * |
| Sissa | * |
| Standard & Poors Ratings Direct | * |
| Tokyo Shoko Research | * |
| Trade periodicals | * |
| UKData.com | * |

Besides the listed sources, we asked respondents to tell us if they used in-country company representatives and / or industry credit group data to help in their international credit decision making.



We attempted to determine the level of satisfaction from credit professionals with the international credit data. Below is a chart indicating their satisfaction with the specific quality of the international credit data they receive. Quality responses were received on 32 of the sources mentioned above. Participants ranked the quality on a scale of 1 to 3 with 3 being the best overall quality.



Last, we asked if participants are generally satisfied with the service - e.g., TIMELINESS, VALUE - of the international credit report providers. They indicated:

