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# Analysing Corporates

# Agenda

1. Introduction to Moody's
2. Overview of Ratings
3. Key Adjustments and Financial Ratios
4. Example of a Methodology: Building Materials Industry
5. How We Assess a Company's Liquidity Profile

# 1

## Introduction to Moody's

# MOODY'S

**FY2010:**  
Staff: c. 4,200; 1,300 analysts  
Revenue: \$2,032mm  
Operating income: \$773mm<sup>†</sup>  
Operating margin: 38%<sup>†</sup>

## Moody's Investors Service\*

69% of MCO revenue: \$1,405mm  
76% of MCO operating income: \$588mm<sup>+</sup>

- » Structured Finance
- » Corporate Finance
- » Financial Institutions
- » Public, Project and Infrastructure Finance

## Moody's Analytics\*

31% of MCO revenue: \$627mm  
24% of MCO operating income: \$185mm<sup>+</sup>

- » Research, Data and Analytics
- » Risk Management Software
- » Professional Services
- » Professional Education

\* Represents percentage of consolidated financials excluding intersegment royalty and eliminations

<sup>†</sup> Excludes restructuring charges and related adjustments

## About Moody's Corporate Finance Group

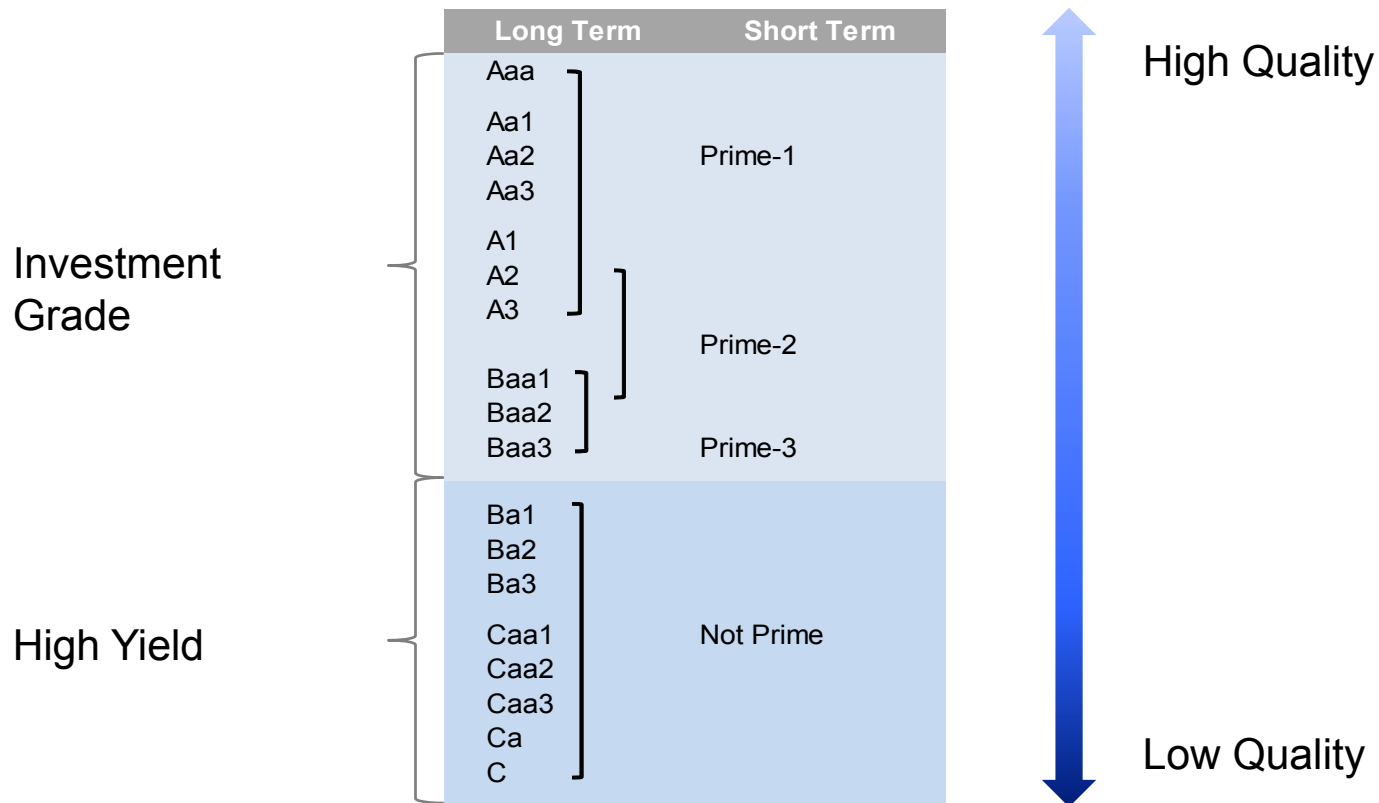
- » Analysts specialized in industry sector within Europe
- » Every Senior Analyst covering a portfolio of between 15 and 25 companies
- » In Europe around 110 staff, including junior analysts and admin staff
- » In Frankfurt – office total staff number around 100, thereof Corporate Finance Group 14
- » In Europe, we rate around 500 corporates
- » Responsibilities of Lead Analyst: Have the rating right, communicate with issuers, digest information provided by issuers, providing information on issuers to the market/investors etc.

# 2

## Overview of Ratings

# Moody's global rating scale

“Moody's long-term obligation ratings are opinions of the relative credit risk of fixed-income obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honored as promised. Such ratings reflect both the likelihood of default and any financial loss suffered in the event of default.”



## End users of ratings

### Fixed Income Investors

» Investors use our credit ratings and research for investment decisions and governance guidelines for fixed income portfolios

### Issuers

» Issuers use our ratings and associated research to aid market understanding of their creditworthiness and in the placement of their debt securities

### Financial Intermediaries

» Financial advisors and securities underwriters use our ratings to facilitate issuance and investment in fixed-income instruments and in support of capital allocation decisions

### Regulators

» Regulators use ratings to frame requirements for investments, capital adequacy, and risk management



# How are ratings assessed...?



- » Lower business risk activities (more predictable, stable cash flows) can better support weaker debt protection ratios than higher risk activities for the same rating category.

+



- » Core credit protection ratios, on 5-year horizon with stress testing.
- » Adjustments for accounting and debt-like obligations.

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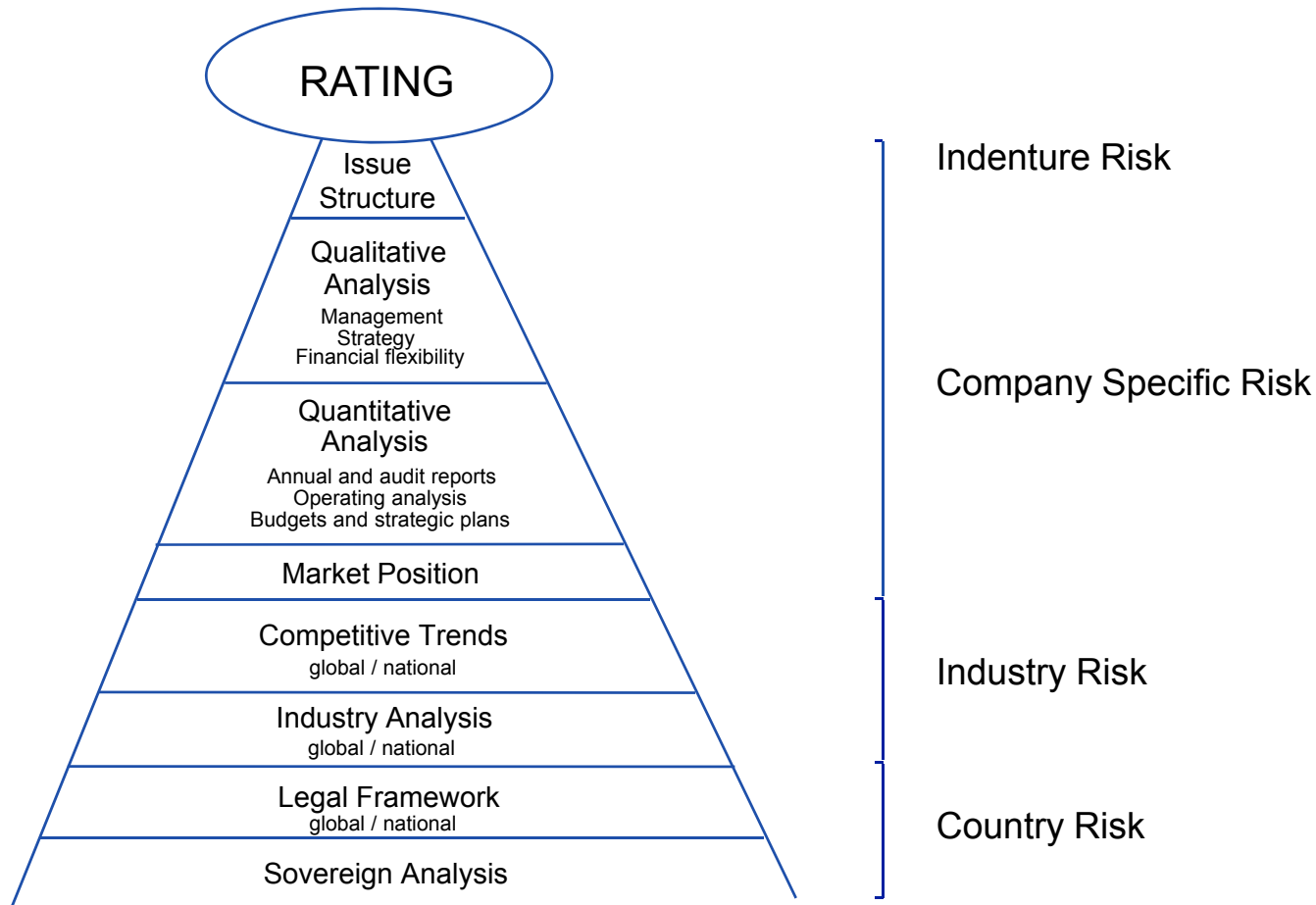


- » Financial parameters mapped to rating levels based on company-specific business risk.
- » Ratings are forward looking and take into account current and future business and financial risk often driven by management strategy.

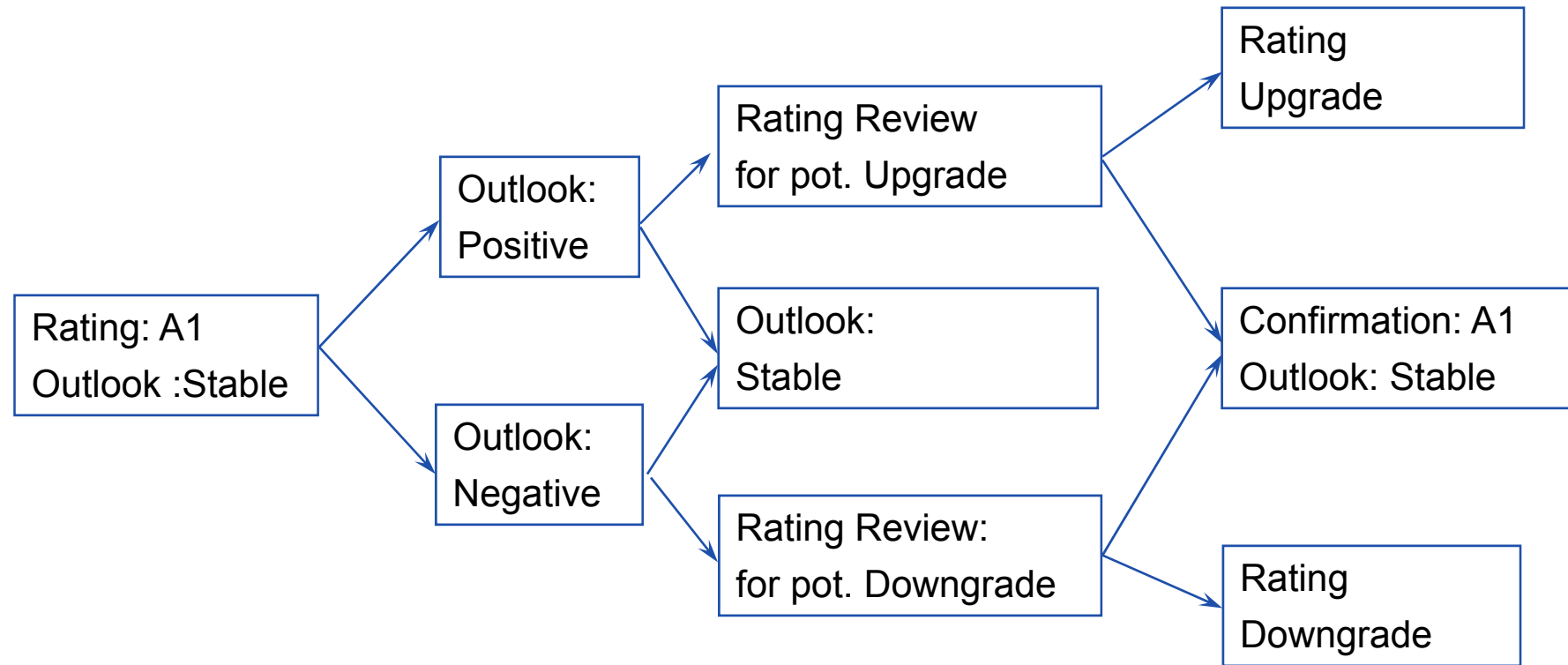
# Corporate Ratings

<b>Debt Ratings</b> <ul style="list-style-type: none"><li>» Bond Ratings</li><li>» Preferred Stock Ratings, Hybrid Ratings</li><li>» Bank loan Ratings</li></ul>	<b>Indicative Ratings</b>
<b>Issuer Ratings</b> <ul style="list-style-type: none"><li>» Issuer Ratings</li><li>» Corporate Family Ratings</li></ul>	

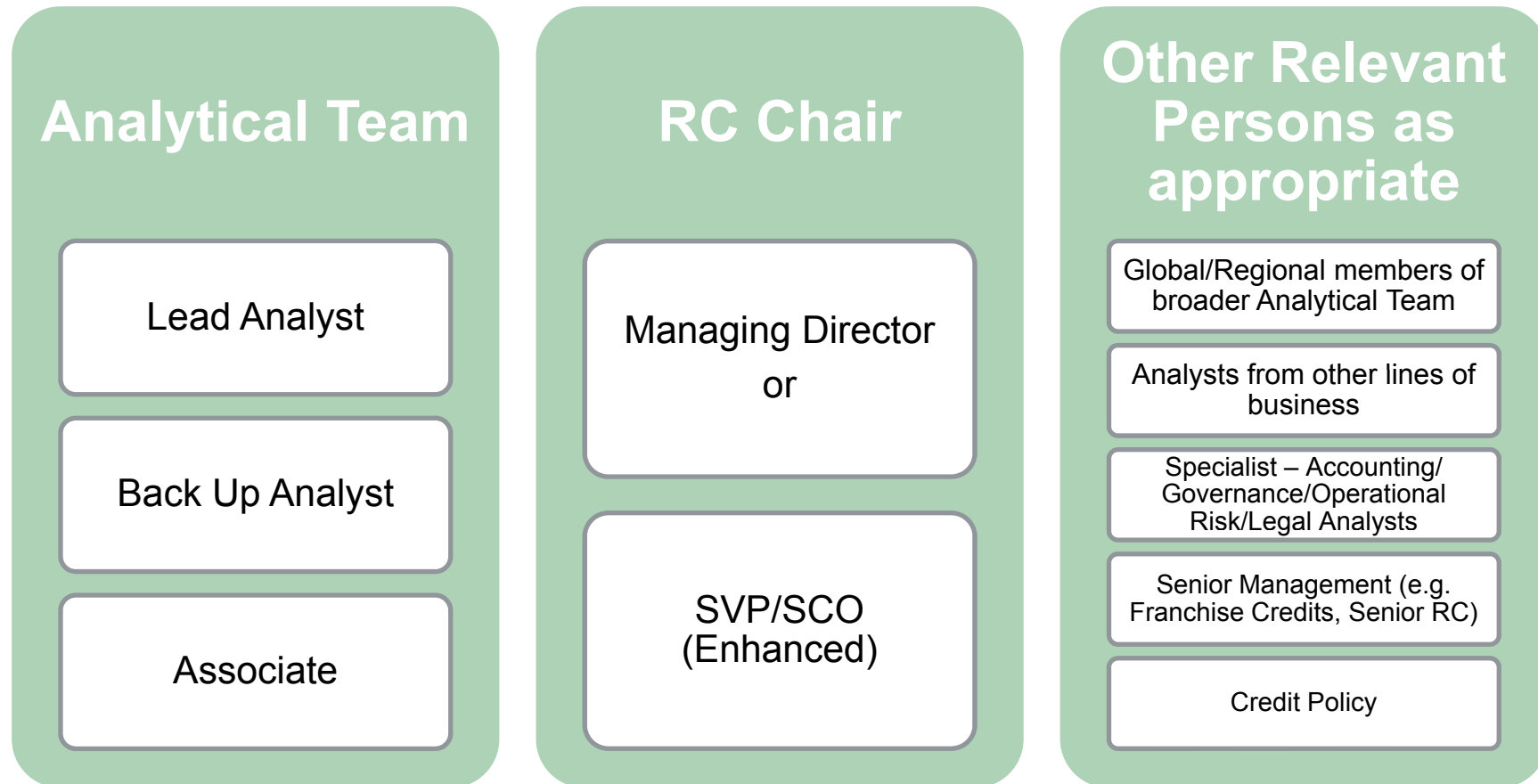
# Moody's Rating-Analysis



# Rating Status



## Typical Ratingcommittee Attendees



Attendance based on Relevance, Knowledge & Expertise

# 3

## Key Adjustments and Financial Ratios

## Can Corporate Accounts be misleading?

- » Airlines – isn't it exciting to use an airline to fly from a to b, and this airline does not have any fixed assets, such as the aircraft you are using, on its balance sheet...?
- » Retail – isn't it exciting to go shopping at a retailer although the balance sheet of the retailer does not report any real estate...?
- » Trading – isn't it exciting to do business with a trading company which does not report or report only a small amount of trade receivables...?

# Reasons for adjusting accounts

## Improve comparability

- » US GAAP accounts ≠ IFRS accounts
  - Convergence programme still has some way to go
- » Also, different treatments are permitted under IFRS for the same transactions in certain areas
  - Accountants couldn't agree on a single method

## Better reflect underlying economic reality

- » We need a full and accurate picture of financial performance and position
  - Implies accounts are deficient in certain respects

### → Three biggest problem areas:

- Lease accounting
- Pensions accounting
- No global standard for the same transactions in certain areas (i.e. Treatment of R&D costs)



## Moody's Major Adjustments

- » Pensions – unfunded vs. Underfunded – example ThyssenKrupp
- » Operating Lease – NPV vs. Multiple of annual expense
- » Capitalised Interest
- » Capitalised Development Costs – example carmakers
- » Securitisation – risk transfer – example ArcelorMittal
- » Cash Flow Statement – align Funds from Operations
- » Put Options
- » Third party financial guarantees etc.etc.

## Summary: What is Debt?

On Balance Sheet Debt, i.e. Borrowings

We tend to focus on gross debt (i.e. excluding cash) but give some credit for cash balances in excess of working cash

BUT ALSO

- » Leases
- » Pension obligations
- » Different rules for different GAAPs
- » Some other off-balance sheet obligations
  - Environmental
  - Legal
  - Put Options
  - Guarantees

***Not as simple as it may seem, so we make Adjustments!***

# An example: Debt Adjustments for HeidelbergCement

HeidelbergCement AG

Moody's Co. Num: 600013170

<b>Debt Capitalization</b>	<b>12.31.06</b>	<b>12.31.07</b>	<b>12.31.08</b>	<b>12.31.09</b>	<b>12.31.10</b>
	Ba1/RUR	Baa3/NEG	Ba3/NEG	Ba3/POS	Ba2/POS
	Outst. Bal	Outst. Bal	Outst. Bal	Outst. Bal	Outst. Bal
<b>Short Term Debt</b>					
Short Term Debt	393	914	310	264	412
Current Portion of Long-Term Debt	1.110	1.404	1.455	902	413
<b>Total Short Term Debt</b>	<b>1.503</b>	<b>2.317</b>	<b>1.766</b>	<b>1.166</b>	<b>825</b>
<b>Long Term Debt</b>					
Secured Debt		11	8	103	125
Senior Debt	2.553	14.245	12.021	8.673	8.242
Subordinated Debt					
Financial Liabilities - Non-Current	475	376	279	273	257
Capitalized Leases	0	21	15	12	16
<b>Gross Long Term Debt</b>	<b>3.028</b>	<b>14.653</b>	<b>12.323</b>	<b>9.061</b>	<b>8.640</b>
Less: Current Maturities	-1.110	-1.404	-1.455	-902	-413
<b>Net Long-Term Debt</b>	<b>1.918</b>	<b>13.249</b>	<b>10.868</b>	<b>8.159</b>	<b>8.227</b>
<b>Total Unadjusted Debt</b>	<b>3.421</b>	<b>15.567</b>	<b>12.633</b>	<b>9.326</b>	<b>9.052</b>
<b>Standard and Analyst Adjustments</b>					
Pension Adjustments	321	212	462	637	587
Operating Lease Adjustments	472	673	978	838	776
Hybrid Securities Adjustments					
Securitization Adjustments					
Analyst Adjustments	108	157	273	-25	-55
<b>Total Adjusted Debt</b>	<b>4.321</b>	<b>16.608</b>	<b>14.345</b>	<b>10.775</b>	<b>10.359</b>

Source: Moody's Financial Metrics

## Which ratios do we focus on and why?

Operating Performance and Profitability: Business model sustainability

- » Margins –earnings divided by sales
- » Returns –earnings divided by something

Leverage : Financial structure sustainability

- » Debt to EBITDA (largely used but with some limitations)
- » Cash flow divided by debt

Interest Coverage: Capability to sustain ongoing payments

- » Cash flow or earnings divided by Interest Capitalisation
- » Debt divided by Capital (Debt plus Equity)
- » Debt divided by Equity

***All ratios are adjusted according to our methodology***

## Leverage: Which Ratios do we Look at?

### Debt to EBITDA

- » EBITDA is not a good proxy for Cash
- » Largely used in financial documentation

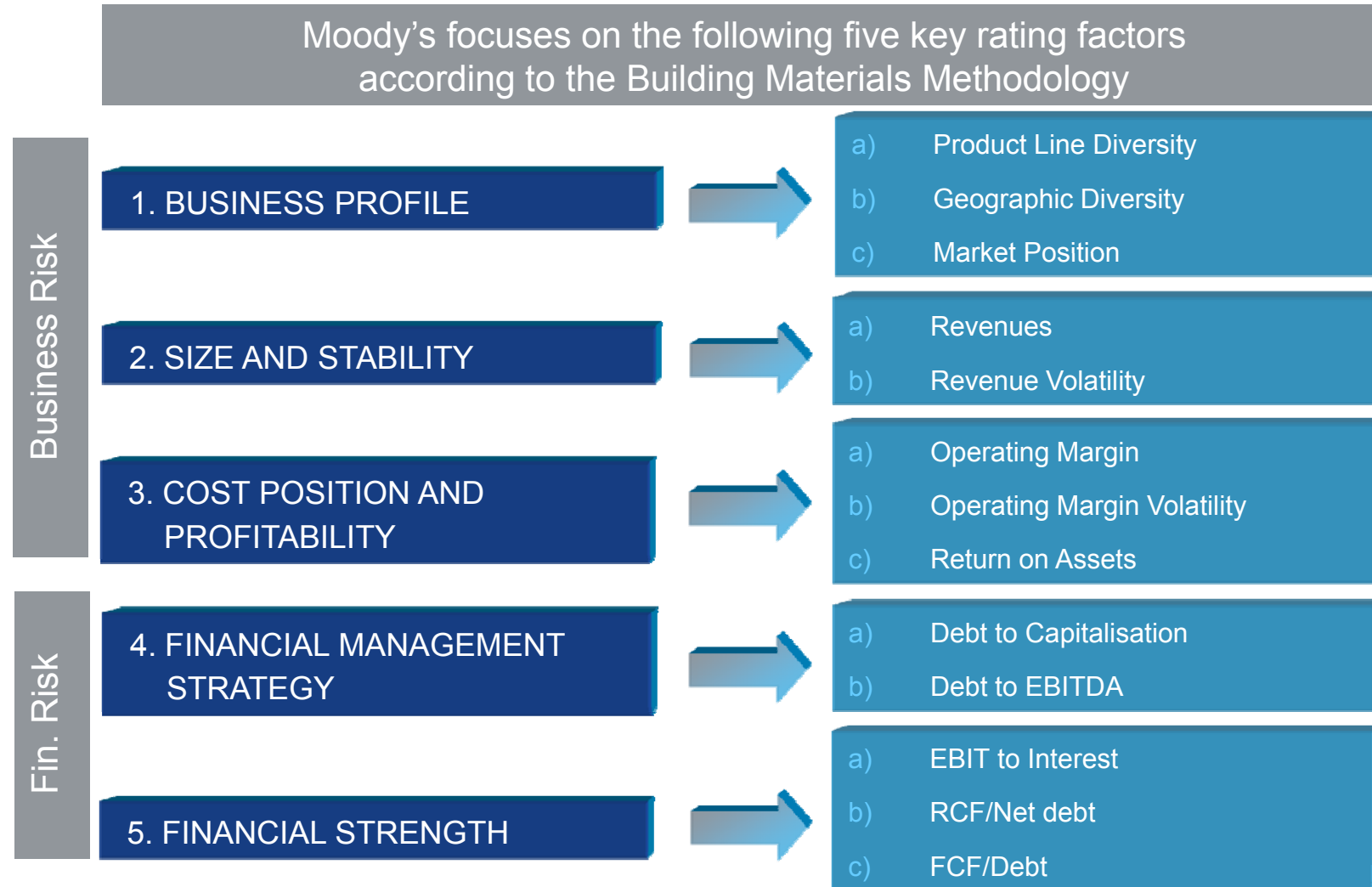
### Cash Flows to Debt

- » Cash Flow from Operations (CFO) = Funds From operation +/-Working Capital Changes
- » Retained Cash Flow (RCF) = FFO (before working capital) –Dividends
- » Free Cash Flow (FCF) = CFO –Dividends –Capex

# 4

## Example of a Methodology : Building Materials Industry

# Moody's Key Rating Factors



# Rating Methodology Grid Outcome - HeidelbergCement



## Moody's Rating Methodology: Building Materials

Select company



HeidelbergCement AG

FY Ending December 31, 2010

<b>Current Rating</b>	<b>Ba2</b>
<b>Outlook</b>	<b>Positive</b>
<b>Indicated Rating</b>	<b>Baa2</b>
<b>Gap</b>	<b>-3</b>

		Sub Factor		Indicated Rating		Weight	
BUSINESS PROFILE	<a href="#">Business Profile Assessment</a>	7.5	→	Aaa-Aa	x	20.0%	=
SIZE AND STABILITY	<a href="#">Revenues (USD billion)</a>	\$15.61	→	Aaa-Aa	x	10.0%	=
	<a href="#">Revenue Volatility</a>	19.80%	→	B	x	10.0%	=
COST POSITION AND PROFITABILITY	<a href="#">Operating Margin (5-year Average)</a>	14.69%	→	Baa	x	6.7%	=
	<a href="#">Operating Margin Volatility</a>	16.48%	→	Baa	x	6.7%	=
	<a href="#">EBIT / Avg. Assets (5-year Average)</a>	7.00%	→	Ba	x	6.7%	=
MANAGEMENT STRATEGY	<a href="#">Debt / Book Capitalization</a>	43.02%	→	Baa	x	10.0%	=
	<a href="#">Debt / EBITDA (5-year Average)</a>	4.68x	→	B	x	10.0%	=
FINANCIAL STRENGTH	<a href="#">EBIT / Interest Expense (5-year Average)</a>	2.24x	→	Ba	x	6.7%	=
	<a href="#">RCF / Net Debt (5-year Average)</a>	12.55%	→	Ba	x	6.7%	=
	<a href="#">FCF / Debt (5-year Average)</a>	3.98%	→	B	x	6.7%	=
				<b>Baa2</b>		100%	

Source: Moody's Financial Metrics



## Industry Challenges and Rating Drivers (1/2)

- » **Building Materials industry is cyclical**
  - Cycles are usually limited to regional markets
  
- » **Building Materials have a low value-to-weight ratio**
  - No competition on a global basis
  
- » **Flexibility in capital expenditure requirements**
  - In a downturn lower cash inflows can be offset by lower Capex cash outflows
  
- » **GDP growth is a primary driver of organic revenue growth**
  - Above average growth only with acquisitions

## Industry Challenges and Rating Drivers (2/2)

### » High barriers to entry

- Access to limited resources prevents the entrance of new competitors
- High capex requirements to build new plants

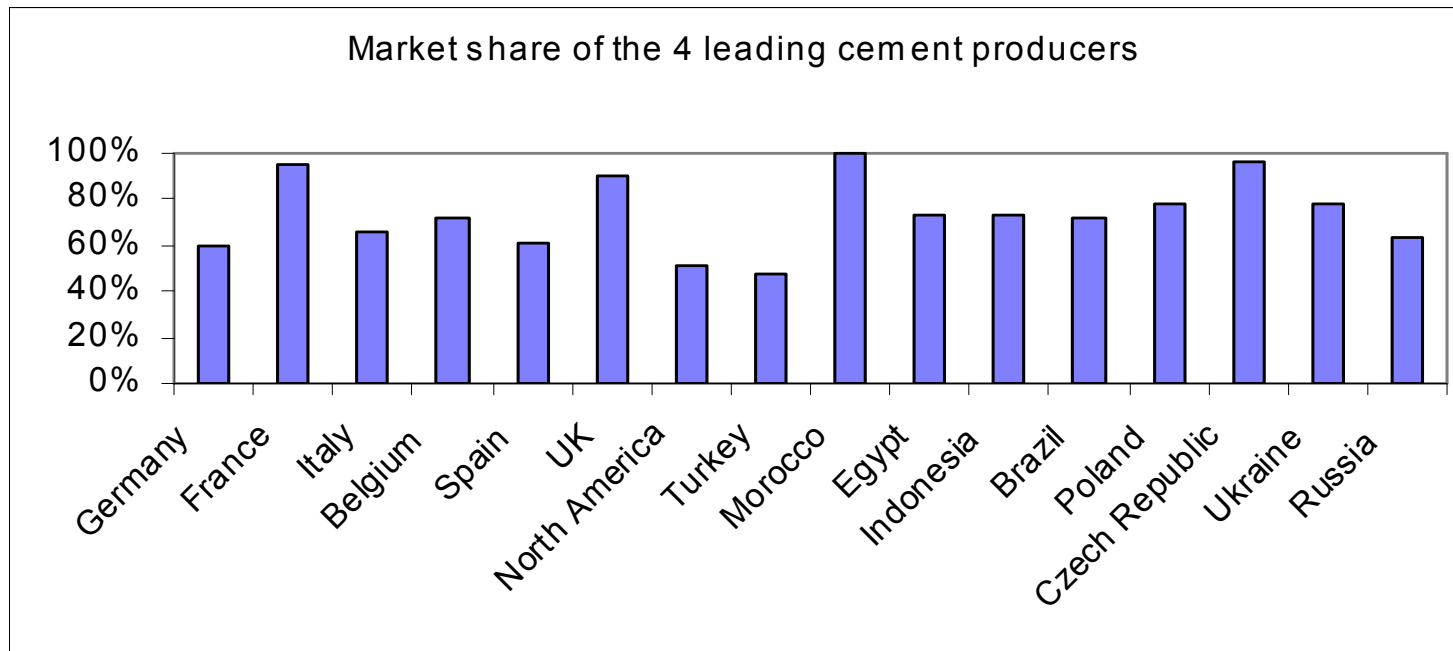
### » Production is energy-intensive

- Hedging and alternative fuels can only partially offset substantial increases in energy prices

### » Risk of large debt-funded acquisitions and pressure from shareholders to distribute cash balances

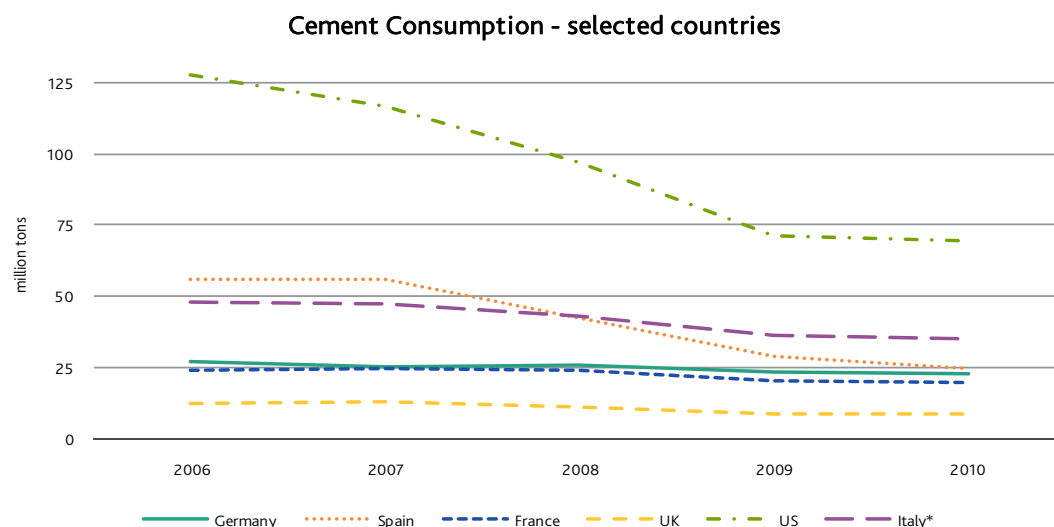
### » Cost leadership, strong local position, and geographic diversification are key for the success in the industry

## Cement Industry is already Highly Concentrated



- » Growth is expected to be achieved from the dynamic development in emerging markets and further vertical integration
- » Aggregates markets are much more fragmented and provide opportunities for expansion

## Industry Trends - Volumes bottomed out in Q3 2010

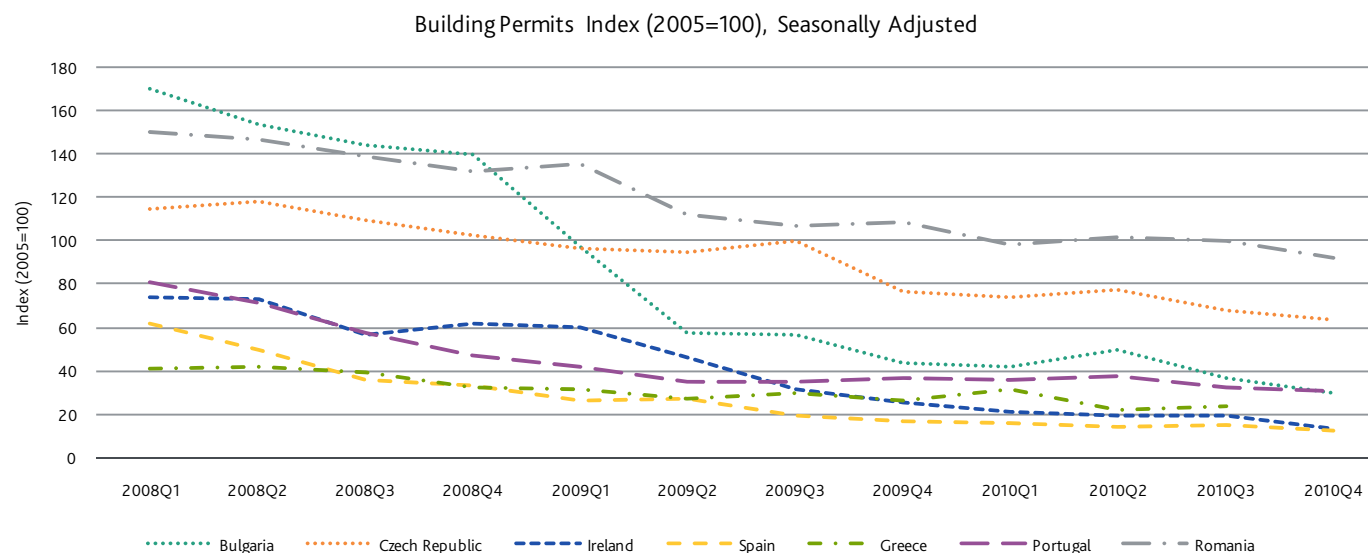


Source: USGS, Oficemen, bdzement, MPA, Infociments, Aitec, (\*Italy cement production).

- » After three years of depressed construction activity first positive signs in Q4 '10
- » Q1 '11 sales growth should benefit from weak comparatives
- » Gradual volume recovery expected for 2011 supported by residential construction and stable renovation demand
- » Commercial construction remains subdued

*Modest volume improvements expected for 2011, but recovery will be uneven across EMEA*

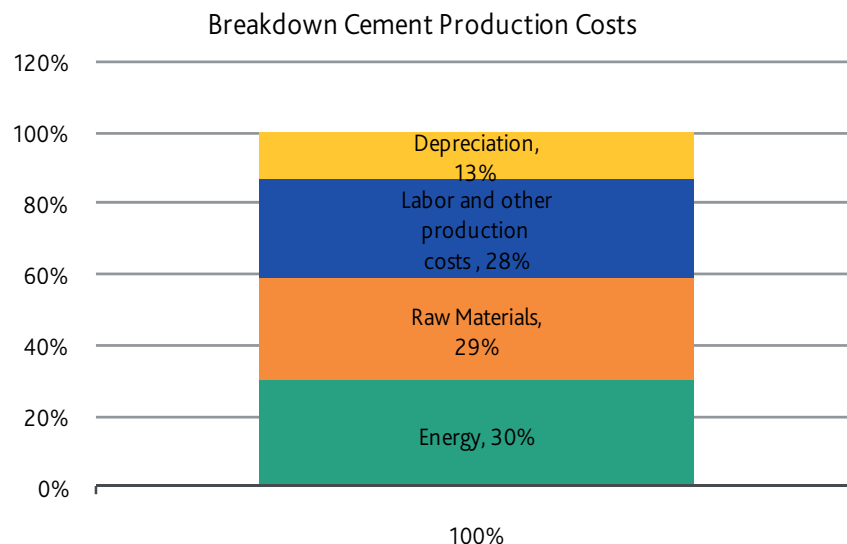
## Weak Demand in PIIGS and some CEE Countries



Source: Eurostat.

- » Demand likely to remain depressed in Greece, Spain, Ireland and Portugal as well as in some CEE countries such as Bulgaria, Romania
- » However, given very low levels of volumes no significant further deterioration expected
- » Severe price erosion in Italy and CEE during downturn → companies will be challenged to recoup some of the declines despite a sluggish recovery in volumes

## Input Cost Inflation tempers Margin Improvements

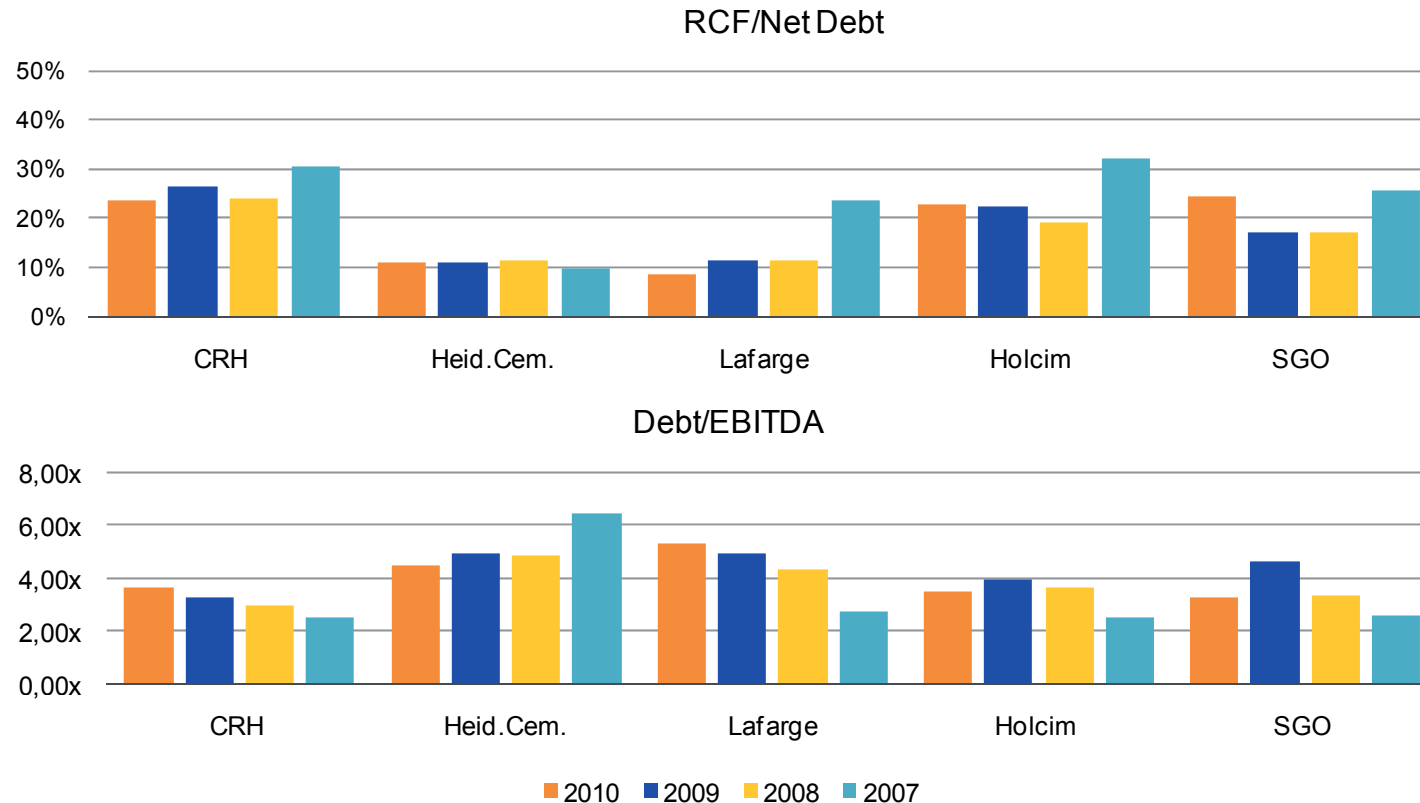


Source: Lafarge Annual Report 2010.

- » Issuers have hedged up to 50-60% of their overall energy exposure for 2011
- » Ability to pass on rising input costs to end-customers through price increases depends on strength of recovery and industry's discipline
- » Enforcement of price increases most difficult in markets with significant overcapacities (India, MENA) and fragmented, depressed markets (Italy, some Eastern European countries)

## Peer Comparison – Building Materials

- » Peer analysis focuses on comparison of business profile, product portfolio, market position, geographic diversification, political environment



# 5

## How We Assess a Company's Liquidity Profile



## Liquidity – few comments

### Liquidity is crucial in today's environment

- » Difference between life and death
- » Liquidity crisis can emerge very quickly

### Market liquidity

- » 2001/2003 and 2007/2008/2009 crisis
- » Re-pricing of risk may be costly – even fatal – for most leveraged issuers
- » Consequences on mostly cyclical issuers
- » Default increases lead to lack of confidence in the markets

### Issuer's performance

- » Covenant breach

### Issuer specific rather than sector

# What is important to survive a liquidity crisis

## **Degree of preparation by management**

- » Robust Contingency Plan
- » Degree of nimbleness in crisis management

## **Conviction by lenders that entity is viable**

- » Proven business model
- » Soundness of operations
- » Capacity to control cash-burn
- » Manageable level of leverage

## **... And ability to raise cash**

- » Committed bank facilities that can be drawn
- » Cushion under covenants
- » Valuable assets that can be pledged/sold

# The LRA - Liquidity Risk Assessment

## Sources

Internal	External	Assets / Back Door
<ul style="list-style-type: none"> <li>▪ <b>Liquid assets</b> <ul style="list-style-type: none"> <li>▪ Cash, marketable securities, accounts receivable                             <ul style="list-style-type: none"> <li>▪ Repatriation</li> <li>▪ Tax implications</li> <li>▪ Convertibility</li> </ul> </li> </ul> </li> <li>▪ <b>CFO</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Committed bank facilities</b> <ul style="list-style-type: none"> <li>▪ Availability</li> <li>▪ Quality (facility attributes: MAC, covenants, maturity date, triggers)</li> <li>▪ Quantity</li> </ul> </li> <li>▪ <b>Trade credit</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Unencumbered assets</b></li> <li>▪ <b>Divestitures</b> <ul style="list-style-type: none"> <li>▪ Product lines</li> <li>▪ Divisions</li> </ul> </li> </ul>

## Uses

Operations, Working capital, Capital expenditures, Debt payments (P&I), Dividends, Share repurchases, Contingencies

## Rated Universe – European Building Materials

Issuer	Domicile	Activity	Rating	Last Rating Action
Ciments Francais	France	Cement/Aggregates	Baa3/STA	DNG November 2010
Italcementi	Italy	Cement/Aggregates	Baa3/STA	DNG November 2010
CRH	Ireland	Cement/Aggregates/Light Side/Wholesale	Baa1/NEG	Outlook changed August 2010
Dyckerhoff	Germany	Cement/Aggregates	Baa2/NEG	Outlook changed April 2010
HeidelbergCement	Germany	Cement/Aggregates	Ba2/POS	UPG November 2010
Holcim	Switzerland	Cement/Aggregates	Baa2/STA	DNG April 2010 Outlook changed
Imerys	France	Roof Tiles/Minerals	Baa3/POS	September 2010 DNG Jan 2010, issuer
Lafarge	France	Cement/Aggregates/Gypsum	Baa3/NEG	comment Feb 2011
Saint-Gobain	France	Lightside/Gypsum/Wholesale	Baa2/STA	DNG July 2010
Wienerberger	Austria	Bricks/Roof/Tiles Aggregates/Bricks/Real Estate/Developer	Ba1/NEG	Outlook changed May 2010
LSR Group	Russia	Estate/Developer	B2/STA	UPG June 2010
<b>Industry-Related Companies</b>				
Peri	Germany	Formwork Systems	Ba1/POS	Outlook change Feb 2010



Questions?

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MOODY'S



# **A career at Moody's**

# The rating process – how you would be involved

Exposure to the complete rating process



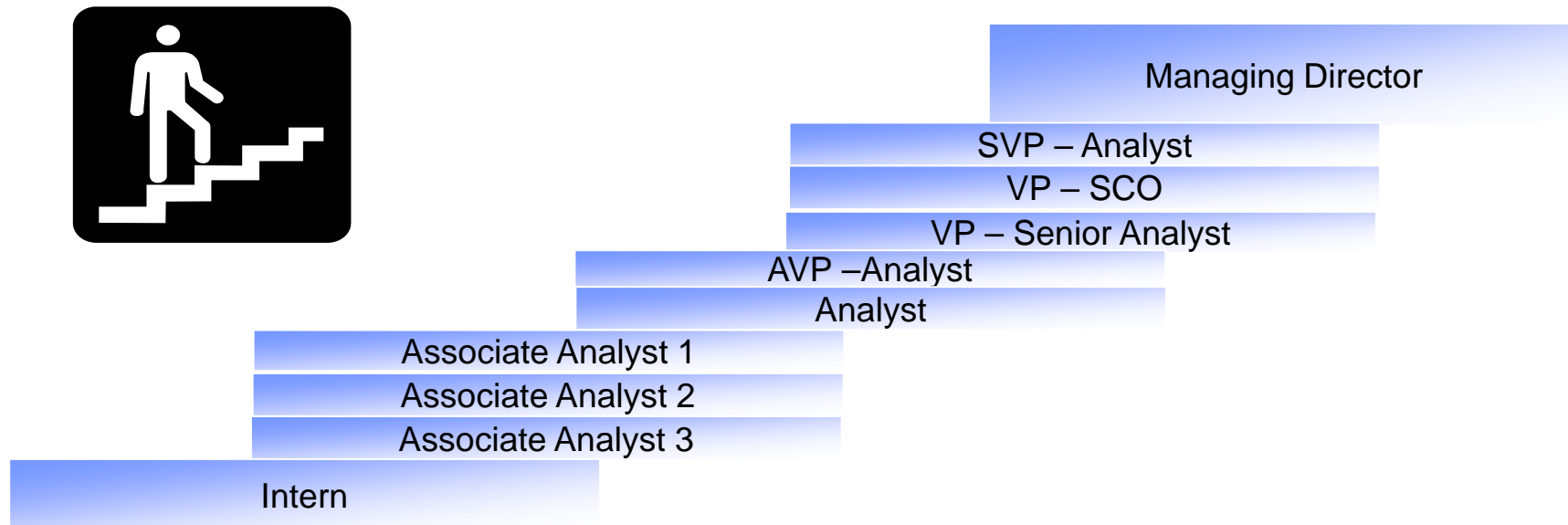
## A snapshot of your tasks

- » Providing support in financial modelling
- » Producing analytical summaries of quantitative and qualitative information for analysts
- » Following news flow related to the portfolio or transactions
- » Compiling and maintaining databases (competitor rating actions, statistics specific to the line of business, bond prices and spreads)
- » Preparing a special project specific to the line of business



# Typical career path

Internship – a stepping stone to associate analyst ranks and a permanent job?



## What we are looking for

- » Strong academic background with BSc/MSc (or equivalent) in a Finance, Economics or Maths degree
- » Solid understanding of cash-flow lending techniques
- » Financial/statistical research capabilities
- » Credit analysis experience or related experience from a recognised financial institution or an audit firm would be beneficial
- » Quantitative aptitude and proven analytical skills
- » Good communication skills – both verbal and written
- » Able to work to tight deadlines and manage own workflow/priorities
- » Sound judgment – able to form and present findings
- » Strong attention to detail
- » Initiative
- » Fluency in English is essential

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MOODY'S



# Why Moody's

## What makes us different

- » Recognized thought leader for credit
- » Exposure to the entire rating process from day 1
- » Talented workforce in collegial atmosphere
- » Multicultural environment and small teams
- » Support for continued training and career management
- » Core values that go beyond just making money
  - Integrity – Independence – Insight – Intellectual Leadership – Inclusion
- » Strong company fundamentals and performance

# Moody's Professional Development & Training

- » Orientation process and ongoing on-the-job training
- » A selection of training courses to be completed, in the following areas:
  - Technical software training
  - Rating committee best practices
  - Introduction to key Moody's methodologies specific to the line of business
  - Modelling and accounting courses as applicable
  - Regulatory training
- » Monthly introductory lunch sessions to the other business lines

# Diversity enriches our workforce

International Workforce with diverse backgrounds

- » Over 30 different nationalities globally – collectively speaking more than 20 languages
- » 70% of associates fluent in 2 languages
- » Highly skilled collegiate work force

## How to apply for a position

- Please visit our career website on [www.moody's.com](http://www.moody's.com)
- If you have any queries please contact

- ***Annika Henselin (HR Associate)***

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- ***Sophia Zelazny (HR Associate):***

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# Appendix: Rating Process for a Corporate



## Rating Process – 3 phases

- » Initial rating assignment
- » Monitoring of rating
- » Withdrawal of rating

# Rating Process

- » Preliminary, informal discussions
- » Issuer meeting and rating analysis
- » Decision by the rating committee
- » Publication and distribution of the rating
- » Monitoring by the lead analyst
- » Modification of the rating

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