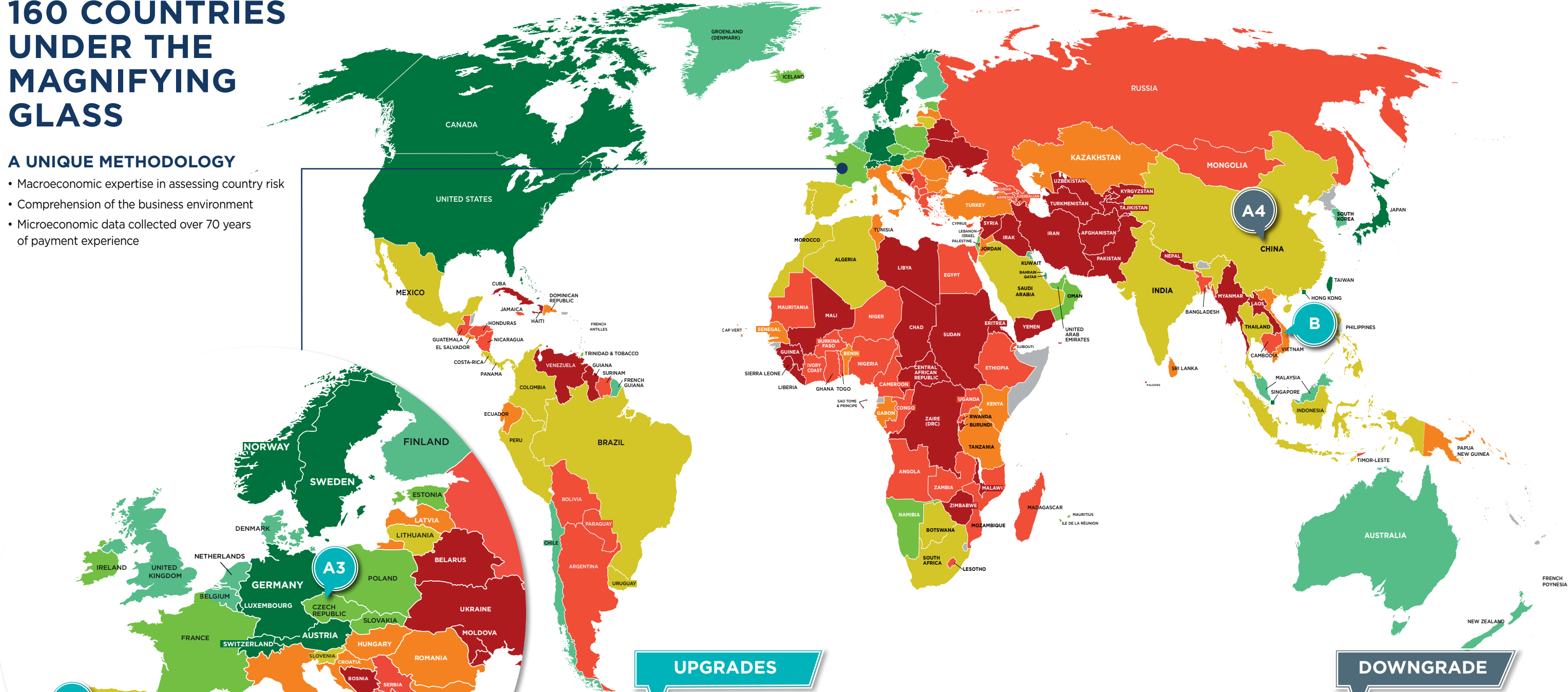




160 COUNTRIES UNDER THE MAGNIFYING GLASS

A UNIQUE METHODOLOGY

- Macroeconomic expertise in assessing country risk
- Comprehension of the business environment
- Microeconomic data collected over 70 years of payment experience



UPGRADES

PORTUGAL **A4**

After Portugal's exit from the bailout plan, the country sees an improvement in its fiscal position and a rebalancing of its external accounts. Growth should reach 1.5 % in 2015 and 2016. On the business side: higher margins, decline in bankruptcies and satisfactory payment experience.

CZECH REPUBLIC **A3**

The country is benefiting from the economy recovery in Western Europe. The growth should reach a comfortable level (2.5 % in 2015 and 2.8% in 2016).

VIETNAM **B**

Improvement in the economic performance (6% growth in GDP in 2014) and an acceleration in private consumption, thanks to low inflation. The external risk has reduced the current account surplus and the exchange reserves progress.

DOWNGRADE

CHINA **A4**

The level of the private sector debt has been increasing: 207 % of GDP in early 2014 compared to 130% of GDP in 2008 and non-performing loans are on the rise. Solvency of the most fragile players needs to be watched, especially within industries experiencing overcapacities (cement or steel sectors) and real estate market (real estate investment is slowing and property prices are declining).