

Company Name	XXXXX XXXXX LTD.
Address	XFI., XXXXX Bldg. X-XX Cheongdam-dong, Gangnam-gu, Seoul
Your Ref.	
Our Ref.	TBI-2011-03892
Ordered By	
Inquiry Date	Apr. 11, 20XX
Report Date	Apr. 19, 20XX
Report Type	Business Information Report
Exchange Rate	USD 1 = KRW1,089.90 (As of Apr. 19, 20XX)

REPORT HIGHLIGHTS

Company Profile

Company Name(English)	XXXXX XXXXX LTD.	
Company Name(Korean)	XXXXXXXX(주)	
President & CEO	XXX, XXX-XXX	
Address	XFl., XXXXX Bldg. X-XX Cheongdam-dong, Gangnam-gu, Seoul	
TEL/FAX	Tel : 82-2-2056-XXXX	Fax : 82-2-514-XXXX
Corporate REG.NO.	110111-05XXXXX	
Business REG.NO.	120-81-0XXXX	
Line of Business	Manufacture of Chemical Preparations for Photograph and Sensitized Materials	
Homepage	www.XXXX.com/kor/	
E-mail	XXXX@XXXX.com	

Credit Rating

Corporate Credit Rating		Cash Flow Rating	
A+		CR-1	
Date of Rating	Apr. 18, 2011	Date of Rating	Apr. 18, 2011
Fiscal Year-end	Dec. 31, 20XX	Fiscal Year-end	Dec. 31, 20XX

Financial Highlights

(Unit : KRW million)

Fiscal Year-end	Total Assets	Paid-in Capital	Equity	Sales	Net Income
Dec. 31, 20XX	132,940	49	108,971	178,344	30,812

Summary Credit Information

(as of report date)

Items		Occurred or Not
Non-Performance Information	Corporate	Not Occurred
	CEO	Not Occurred
Other Related Information	Lawsuit	Not Occurred
	Close of Business	Not Occurred

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CREDIT RATING

Corporate Credit Rating

Corporate Credit Rating	A+
Date of Rating	Apr. 18, 2011
Fiscal Year-end	Dec. 31, 20XX
Rating Explanation	The company has strong capacity to meet its financial commitments, but has less stability than companies in higher rated categories.

Historical Corporate Credit Ratings

Date of Rating	Fiscal Year-end	Corporate Credit Rating	Fluctuation
Apr. 18, 2011	Dec. 31, 20XX	A+	
Apr. 21, 2010	Dec. 31, 20XX	A	—
Mar. 25, 2010	Dec. 31, 20XX	A	—
Feb. 4, 2010	Dec. 31, 20XX	A	—

Credit Rating Distribution

◀ Low Rank High Rank ▶

Subject (A+)

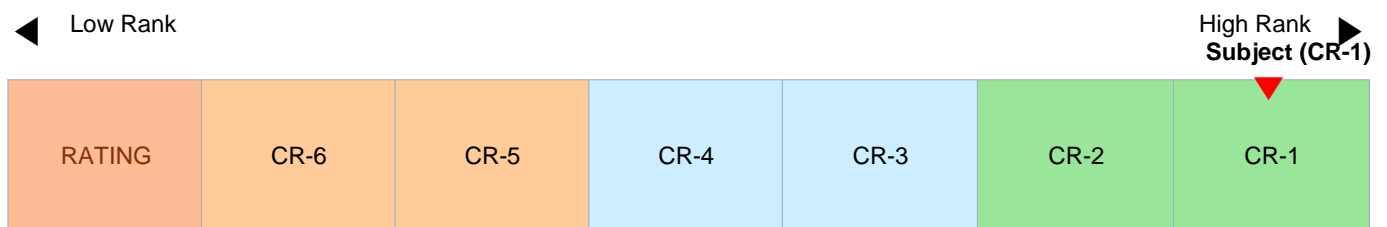
RATING	D	C	CC	CCC	B	BB	BBB	A	AA	AAA
Ratio (%)	0.1	0.2	0.5	8.8	44.8	31.1	10.3	3.2	0.7	0.1

CREDIT RATING

➤ Cash Flow Rating

Cash Flow Rating	CR-1
Fiscal Year-end	Dec. 31, 20XX
Rating Explanation	The company has exceptionally strong capacity and stability for generation of cash flow.

➤ Cash Flow Rating Position



BUSINESS INFORMATION

Company Profile

Company Name (English)	XXXXX XXXXX LTD.	
Company Name (Korean)	XXXXXXXX(주)	
President & CEO	XXX, XXX-XXX	
Address	XFI., XXXXX Bldg. X-XX Cheongdam-dong, Gangnam-gu, Seoul	
TEL/FAX	82-2-2056-XXXX	82-2-514-XXXX
SIC Code	XXX	
NACE Code		
Line of Business	Manufacture of Chemical Preparations for Photograph and Sensitized Materials	
Main Items	Sensitive emulsifying agent, etc.	
Main Bank	Korea Exchange Bank	
Homepage	www.XXXX.com/kor/	
E-mail	XXXX@XXXX.com	
Staff Employees	93 Person(s)	

Statutory Information

Legal Form	Company limited by shares
Date of Registration	Aug. 5, 1987
Stock Listing	Unlisted(Audited)
Par Value	KRW 5,000
Market Price	
Number of Shares Issued	10,000 shares
Paid-in Capital	KRW 50 million
Listed Date	
Delisted Date	
Stock Code	
Business Group Name	
Company Size	Medium
Corporate REG. NO.	110111-05XXXXX
Business REG.NO.	120-81-0XXXX
Ex/Import REG.NO.	

BUSINESS INFORMATION



1. Profile

Financial Info

(Unit : KRW million)

Fiscal Year-end	Total Assets	Paid-in Capital	Equity	Sales	Net Income
Dec. 31, 20XX	132,940	49	108,971	178,344	30,812

Head Office

Address	XFl., XXXXX Bldg. X-XX Cheongdam-dong, Gangnam-gu, Seoul				
TEL	82-2-2056-XXXX				
Location	Commercial Area				
Land / Floor Space	Land :	m ²	Floor Space :	390	m ²
Owner	This building is owned by the other				
Infringement					
Mortgaged or Not	No				

Factory

Address	XXX XXXXXi, XXXXX, Anseong-si, Gyeonggi-do					
TEL	82-31-670-XXXX					
Location	Factory Area					
Land / Floor Space	Land :	16,394	m ²	Floor Space :	7,741	m ²
Owner	This building is owned by the subject					
Infringement	No					
Mortgaged or Not	No					

Domestic Branch

Address					
TEL					
Location					
Land / Floor Space	Land :	m ²	Floor Space :	m ²	
Owner					
Infringement					
Mortgaged or Not					

(0) Other Factory(ies)

(0) Other Branch(es)

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BUSINESS INFORMATION

History

Established as a joint business between XXXXX GmbH of Germany and XXXXX Pharm. Ind. Co., Ltd. under the name of XXXXX Ind. Co., Ltd. with XXX, XXXX-XXXX as President in Aug. 1987.

Initially registered capital was KRW 1,180 million.

XXXX of Switzerland acquired 75% of the subject's shares from XXXXX in Dec. 1998.

Current President, XXX, XXX-XXX was elected in Sep. 2004.

XXXXX XXXXX Holding Inc. took over the subject's management rights and 92% of its shares and the company name was changed to the current one in Oct. 2004.

Merged with XXXXX XXXXX Holding Inc. in Dec. 2005.

Most recent increase in paid-in capital was to KRW 16,096 million in Dec. 2005.

Registered a foreign invested company in Jan. 2006. (XXXXX XXXXX Material Sarl: 100%)

Decreased its paid-in capital to KRW 9,454 million in Jun. 2006.

Decreased its paid-in capital to KRW 50 million in Dec. 2008.

BUSINESS INFORMATION

Company Picture

N/A	N/A
N/A	N/A
Address :	
Main Product :	
Date :	

BUSINESS INFORMATION

➤ Affiliated Companies

Company Name	XXXXX XXXX KOREA CO., LTD..				
President & CEO	XXX, XXX-XXX				
Line of Business	Wholesale of Materials for Recycling and Other Specialized Goods n.e.c.				
Main Item(s)					
Share Ratio(%)					
Remark	Same president as the subject				
Financial Info (Unit : KRW million)	Fiscal Year-end	Total Assets	Paid-in Capital	Sales	Net Income
	Dec. 31, 20XX	4,871	343	4,900	1,662

Company Name	XXXXX XXXXX MATERIAL SARL				
President & CEO	.				
Line of Business					
Main Item(s)					
Share Ratio(%)					
Remark	XXXXX XXXXX Material Sarl holds the entire shares of the subject.				
Financial Info (Unit : KRW million)	Fiscal Year-end	Total Assets	Paid-in Capital	Sales	Net Income

(8) Other Affiliated Company(ies)

➤ President & CEO

Name	XXX, XXX-XXX
Date of Birth	Jan. 2, 1951
Standing	Yes
Nationality	KOR
Date of Inauguration	Sep. 30, 2004
Date of Retirement	
Work Experience of Representative	6 year(s) in this line of business
Work Experience	30 year(s) in this line of business
Final Education	Korea Univ.
Business Ability	Above Average

➤ President & CEO Private Residence

Address	XXX, XXXXX, XX XXXX-dong, XXXXX-gu, Seongnam-si, Gyeonggi-do
Land / Floor Space	Land : m ² Floor Space : 133 m ²
Owner	This building is owned by the president
Infringement	No

BUSINESS INFORMATION



2. Management

➤ Management

Position	Name	Date of Birth
President & CEO	XXX, XXX-XXX	Jan. 2, 1951
Director	XXXXX XXXXX	Jun. 3, 1956
Auditor	XXXX, XXXX-XXXX	May 5, 1962

(1) Other (Outside) Director(s)

(0) Other Auditor(s)

BUSINESS INFORMATION



2. Management

Major Shareholders

(Unit : KRW thousand, 1 Shares, as of Apr. 18, 2011)

Name	REG.NO. / Date of Birth	Position	No. of Shares	Amount	Ratio(%)
XXXXX XXXXXXXX AG	-	Affiliated Co.	10,000	50,000	100.00

Par Value (unit : KRW)	5,000
Number of Shares Issued	10,000
No. of Shareholders	1
Paid-in Capital (unit : KRW million)	50
Authorized Capital (unit : KRW million)	

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BUSINESS INFORMATION

Business

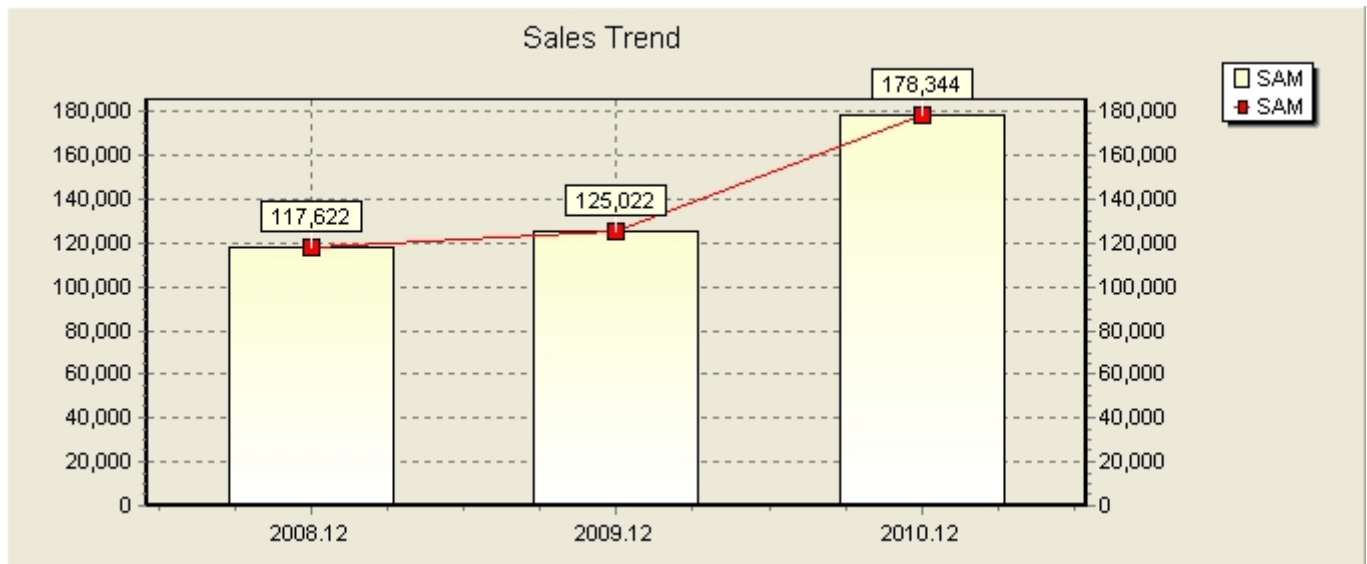
Line of Business	Manufacture of Chemical Preparations for Photograph and Sensitized Materials
SIC CODE	XXX
Main Item(s)	Sensitive emulsifying agent, etc.
Sales Ratio(%)	100
Market Share(%)	
Export Ratio(%)	

BUSINESS INFORMATION

Sales Trend

(Unit : KRW million)

Line of Business	20XX. 12		20XX. 12		20XX. 12	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Manufacture of Chemical Preparations for Photograph and Sensitized Materials	117,622	100.00	125,022	100.00	178,344	100.00
Total	117,622	100.00	125,022	100.00	178,344	100.00



Recent Quarterly Sales

Item	Year 20XX					Year 20XX				
	1/4 quarter	2/4 quarter	3/4 quarter	4/4 quarter	Total	1/4 quarter	2/4 quarter	3/4 quarter	4/4 quarter	Total
Manufacture of Chemical Preparations for Photograph and Sensitized Materials										

Manufacture of Chemical Preparations for Photograph and Sensitized Materials

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BUSINESS INFORMATION

🔍 Suppliers & Customers

- Suppliers

(Unit : KRW million, year)

Company Name	Business Reg. No.	Amount	Ratio(%)	Transaction Period
XX XXXX ltd-HK		0	8.70	0
XXXXX XXXX materials(Japan) K.K		0	29.50	0
XXXX XXXX Co., Ltd.		0	7.70	0
XXXX XXXX Co., Ltd.		0	10.10	0
Others		0	44.10	0

- Customers

(Unit : KRW million, year)

Company Name	Business Reg. No.	Amount	Ratio(%)	Transaction Period
XXXX XXXX Inc.		0	26.30	0
Others		0	73.70	0

- Terms of Payment

Terms of Purchase	0% in cash, 100% on 60 day(s) credit
Terms of Sale	0% in cash, 100% on 45 day(s) credit

COMPANY OVERVIEW



The subject was established as a joint venture company of XXXXX Pharm. Co., Ltd. of Korea and XXXXX of Germany with an investment ratio of 25:75 in Aug. 1987.

In Dec. 1998, XXXX of Switzerland took over the entire equity shares (75%) held by XXXXX in the subject and then XXXX XXXXXX Holdings Inc. took over management rights and 92% of the subject's shares in Oct. 2004.

Meanwhile, the subject merged with XXXXX XXXXX Holding Inc. in Dec. 2005, but XXXXX XXXXX Holdings Inc. is the actual holding company of the subject.

Currently, XXXX XXXXX AG holds 100% of the subject's shares.

The subject manufactures photo resists and chemicals & photosensitive emulsifiers for processing and then sells them to XXXX XXXXX Inc., etc.

Sales over the last few years are as follows.

KRW 111,862 million in 2007

KRW 117,622 million in 2008

KRW 125,022 million in 2009

KRW 178,344 million in 2010

No negative information about the subject was found in our database.

end/hh/cho/hh

FINANCIAL HIGHLIGHTS



Balance Sheet

(Unit : KRW million)

Accounting Items	Dec. 31, 20XX	Dec. 31, 20XX	Dec. 31, 20XX	Dec. 31, 20XX
ASSETS	90,065	93,615	105,309	132,940
I. Current Assets	30,728	31,175	65,702	62,490
II. Leased Housing Assets	-	-	-	-
III. Non-Current Assets	59,336	62,439	39,607	70,449
LIABILITIES	20,468	24,436	16,699	23,968
I. Current Liabilities	19,181	22,390	15,460	22,779
II. Non-Current Liabilities	1,286	2,046	1,238	1,189
III. Deferred Liabilities	-	-	-	-
STOCKHOLDERS' EQUITY	69,596	69,178	88,609	108,971
I. Capital Stock	9,453	50	50	49
II. Additional Paid-In Capital	75,425	75,425	75,425	75,425
III. Capital Adjustments	-60,301	-28,250	-28,250	-28,250
IV. Accumulated Other Comprehensive Income	1,382	-	-	-
V. Retained Earnings	43,636	21,953	41,384	61,746

Income Statement

Accounting Items	Dec. 31, 20XX	Dec. 31, 20XX	Dec. 31, 20XX	Dec. 31, 20XX
I. Net Sales	111,862	117,622	125,022	178,344
II. Cost of Sales	73,344	78,665	85,709	121,815
III. Gross Profit	38,517	38,956	39,312	56,528
IV. Selling and Administrative Expenses	13,533	14,252	14,821	15,749
V. Operating Income	24,984	24,704	24,490	40,779
VI. Non-Operating Income	3,435	11,497	7,055	5,820
VII. Non-Operating Expense	2,566	6,064	5,581	5,338
VIII. Income Before Income Taxes Expenses	25,853	30,137	25,965	41,261
IX. Income Taxes Expenses	5,875	8,184	6,534	10,449
X. Ongoing Business Income	19,977	21,953	19,431	30,812
X I. Net Income	19,977	21,953	19,431	30,812

Cash Flow Analysis

Cash Flow Rating	Dec. 31, 20XX	Dec. 31, 20XX	Dec. 31, 20XX
Cash Flow Rating	CR-2	CR-2	CR-1

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FINANCIAL INFORMATION



1. Financial Statements

Balance Sheet

(Unit : KRW million)

Accounting Items	Dec. 31, 20XX	Dec. 31, 20XX	Dec. 31, 20XX	Dec. 31, 20XX
ASSETS	90,065	93,615	105,309	132,940
I. Current Assets	30,728	31,175	65,702	62,490
1. Total Quick Assets	23,963	23,338	59,217	52,348
Cash and Cash Equivalents	13,038	15,982	26,922	34,002
Short-Term Financial Instruments	-	-	-	-
Accounting Receivables	8,125	4,839	10,401	12,396
2. Total Inventories	6,764	7,837	6,484	10,142
II. Leased Housing Assets	-	-	-	-
III. Non-Current Assets	59,336	62,439	39,607	70,449
1. Investment Assets	18,611	25,606	8,343	41,347
Long-Term Financial Instruments	2	2	2	-
Investment Securities	-	-	-	-
2. Tangible Assets	19,357	18,035	15,876	16,155
Land	1,378	1,378	1,378	1,378
Building and Auxiliary Facilities	7,065	6,728	6,392	6,055
Machinery and Equipment	5,825	4,739	4,207	3,299
3. Intangible Assets	20,938	17,947	14,956	11,964
Industry Rights	-	-	-	-
4. Other Non-Current Assets	429	850	431	982
5. Deferred Assets	-	-	-	-
LIABILITIES	20,468	24,436	16,699	23,968
I. Current Liabilities	19,181	22,390	15,460	22,779
Account Payables	11,147	4,408	7,766	10,717
Short-Term Borrowings	-	-	-	-
Other Account Payables	-	-	-	-
II. Non-Current Liabilities	1,286	2,046	1,238	1,189
III. Deferred Liabilities	-	-	-	-
STOCKHOLDERS' EQUITY	69,596	69,178	88,609	108,971
I. Capital Stock	9,453	50	50	49
II. Additional Paid- In Capital	75,425	75,425	75,425	75,425
III. Capital Adjustments	-60,301	-28,250	-28,250	-28,250
IV. Accumulated Other Comprehensive Income	1,382	-	-	-
V. Retained Earnings	43,636	21,953	41,384	61,746

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FINANCIAL INFORMATION



1. Financial Statements

Income Statement

(Unit : KRW million)

Accounting Items	Jan. 1, 20XX ~ Dec. 31, 20XX	Jan. 1, 20XX ~ Dec. 31, 20XX	Jan. 1, 20XX ~ Dec. 31, 20XX	Jan. 1, 20XX ~ Dec. 31, 20XX
I. Net Sales	111,862	117,622	125,022	178,344
Sales of Merchandise	27,685	36,490	37,899	72,089
Sales of Finished Goods	84,176	81,131	87,122	106,254
Other Sales	-	-	-	-
II. Cost of Sales	73,344	78,665	85,709	121,815
Cost of Merchandise Sold	21,699	26,828	30,941	55,694
Cost of Finished Goods Sold	51,644	51,837	54,767	66,120
Cost of Other Sales	-	-	-	-
III. Gross Profit	38,517	38,956	39,312	56,528
IV. Selling and Administrative Expenses	13,533	14,252	14,821	15,749
Salaries	64	39	484	708
Severance and Retirement Benefits	3	4	82	72
Employee Benefits	11	12	95	118
Rent	100	73	9	7
Bad Debt Expenses	-	-	-	-
Depreciation and Amortization	24	10	-	5
Others	13,328	14,112	14,149	14,836
V. Operating Income	24,984	24,704	24,490	40,779
VI. Non-Operating Income	3,435	11,497	7,055	5,820
Interest Income	442	1,339	1,034	1,036
Dividend Income	-	-	-	-
Other Non-Operating Income	2,992	10,157	6,021	4,784
VII. Non-Operating Expense	2,566	6,064	5,581	5,338
Interest Expenses	653	-	-	-
Loss on Foreign Currencies Transaction	1,455	5,422	3,722	3,848
Other Non-Operating Expense	456	641	1,858	1,490
VIII. Income Before Income Taxes Expenses	25,853	30,137	25,965	41,261
IX. Income Taxes Expenses	5,875	8,184	6,534	10,449
X. Ongoing Business Income	19,977	21,953	19,431	30,812
X I. Net Income	19,977	21,953	19,431	30,812

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FINANCIAL INFORMATION



1. Financial Statements

🔍 Schedules of Cost of Goods Manufactured

(Unit : KRW million)

Accounting Items	Dec. 31, 20XX	Dec. 31, 20XX	Dec. 31, 20XX	Dec. 31, 20XX
Raw Materials	-	-	-	-
Labor Costs	-	-	-	-
Manufacturing Overhead	-	-	-	-
Employee Benefits	-	-	-	-
Depreciation	-	-	-	-
Rent	-	-	-	-
Insurance Premium	-	-	-	-
Transportation Expenses	-	-	-	-
Research	-	-	-	-
Total Manufacturing Overhead	-	-	-	-
Beginning Work-In Process	-	-	-	-
Total	53,740	53,631	57,339	-
Ending Work-In Process	-	-	-	-
Cost of Goods Manufactured	53,740	53,631	57,339	-

🔍 Statements of Appropriation of Retained Earnings

(Unit : KRW million)

Accounting Items	Dec. 31, 20XX	Dec. 31, 20XX	Dec. 31, 20XX	Dec. 31, 20XX
Unappropriated Retained Earnings	43,636	21,953	41,384	61,746
Unappropriated Retained Earnings Carried Over from Prior Years	23,658	43,636	21,953	41,384
Accumulated Effect of Accounting Policy Change	-	-	-	-
Net Income(Net Loss) for The Year	19,977	21,953	19,431	30,812
Transfer of Voluntary Reserves	-	-	-	-
Appropriation of Retained Earnings	-	-	-	25
Legal Reserve	-	-	-	25
Reserve for Business Stabilization	-	-	-	-
Dividends	-	-	-	-
Others	-	-	-	-
Unappropriated Retained Earnings(Deficit) Carried Over to Subsequent Year	43,636	21,953	41,384	61,721

🔍 Remark

Financial ratio and cash flows, etc. only for quarterly financial statements are not available since quarterly financial statements are not settled yet.

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FINANCIAL INFORMATION



2. Financial Analysis

➤ Cash Flow Analysis

(Unit : KRW million)

Accounting Items	Dec. 31, 20XX	Dec. 31, 20XX	Dec. 31, 20XX
Net Sales	117,622	125,022	178,344
Gross Profit on Cash Sales	38,068	41,655	57,613
Operating Cash Income	27,255	29,142	44,415
Cash Flow after Operating Activities	20,635	23,660	37,775
Cash Flow after Payment of Interest	20,635	23,660	37,775
Cash Flow after Current Activities	22,843	21,841	37,510
Cash Flow after Investing Activities	25,315	10,939	17,530
Cash Flow after Financing Activities	2,944	10,939	7,080
Net Increase(Decrease) in Cash and Cash Equivalents	2,944	10,939	7,080
1. Total Debt Ratio of Working Capital Debt(%)	-	-	-
2. Cash Coverage Ratio(%)	-	-	361.49
Cash Flow Rating	CR-2	CR-2	CR-1

➤ Debt Analysis

(Unit : KRW million, %)

Accounting Items		Dec. 31, 20XX		Dec. 31, 20XX		Dec. 31, 20XX	
		Amount	Ratio	Amount	Ratio	Amount	Ratio
Short-Term	Short-Term Borrowings	-	-	-	-	-	-
	Short-Term Borrowings-Foreign Currencies	-	-	-	-	-	-
	Current Portion of Long-Term Debt	-	-	-	-	-	-
	Current Portion of Long-Term Borrowings-Foreign Currencies	-	-	-	-	-	-
	Sub-Total	-	-	-	-	-	-
Long-Term	Bonds	-	-	-	-	-	-
	Long-Term Borrowings	-	-	-	-	-	-
	Long-Term Borrowings-Foreign Currencies	-	-	-	-	-	-
	Lease Obligations	-	-	-	-	-	-
	Sub-Total	-	-	-	-	-	-
Total Borrowing		-	-	-	-	-	-

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FINANCIAL INFORMATION



2. Financial Analysis

Financial Ratio Analysis

(Unit : %)

Key Financial Ratio(%)	Ave.in same industry	Dec. 31, 20XX	Dec. 31, 20XX	Dec. 31, 20XX
Debt Ratio	159.85	35.32	18.84	21.99
Short-Term Borrowings/Total Borrowings	51.46	-	-	-
Fixed Assets to Invested Capital Ratio	69.00	87.66	44.08	63.95
Total Debt to Capitalization Ratio	39.56	-	-	-
Total Assets Turnover (times)	1.21	1.28	1.25	1.49
Sales Growth Rate	12.57	5.14	6.29	42.65
Cost of Sales to Sales Ratio	78.86	66.87	68.55	68.30
Operating Income to Sales Ratio	5.89	21.00	19.58	22.86
Interest Coverage Ratio	2.68	-	-	-
ROIC	10.64	85.04	68.54	113.61
ROE	15.05	31.63	24.62	31.18
EBITDA/Sales	8.03	26.00	24.39	26.32
EBITDA/Financial Expenses (times)	3.90	-	-	-
Financial Expense/Sales	1.69	-	-	-
EBITDA/Total Borrowings	22.36	-	-	-
Cash from Operating Activities/Borrowings	13.66	-	-	-
FCF(Free Cash Flow)/Borrowings	2.42	-	-	-
FCF(Free Cash Flow)/Sales	1.02	25.83	7.03	18.22
Cash from Operatings/Financial Expenses	247.36	-	-	-

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CREDIT INFORMATION

Corporate Credit Information

(Unit : KRW thousand)

- Non-Performance Information

No. of Item(s)	0	Total Amt.	
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(Unit : KRW thousand)

Institution	Occurred Date	Cancelled Date	Amount

- Lawsuits as a Defendant

(Unit : KRW thousand)

Status	No. of Court Action Item(s)	Total Amt. of Court Action	Compared to Total Assets(%)	Compared to Sales(%)
Ongoing Court Action				
Losing Lawsuit				
Partially-Losing Lawsuit				
Total				

- Close of Business

Inquired Date	Occurred Date
Apr. 19, 2011	

CEO Credit Information

- Non-Performance Information

(Unit : KRW thousand)

No. of Item(s)	0	Total Amt.	
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(Unit : KRW thousand)

Institution	Occurred Date	Cancelled Date	Amount

Definition of Credit Rating

Credit Rating	Credit Status	Definition
AAA	Highest	The company has exceptionally strong capacity for timely payment of financial commitments.
AA	Very High	The company has very strong capacity to meet its financial commitments but carries a higher risk than in the AAA category.
A	High	The company has strong capacity to meet its financial commitments, but has less stability than companies in higher rated categories.
BBB	Good	The company has adequate capacity to meet financial commitments, but expected to have less stability in the future than companies in higher rated categories.
BB	Above Average	The company is expected to be vulnerable to adverse changes in circumstances and economic conditions, but has capacity to meet its financial commitments at present.
B	Average	The company's stability is expected to be impaired by adverse changes in circumstances and economic conditions, but has capacity to meet its financial commitments at present.
CCC	Below Average	The company's capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic conditions.
CC	Poor	The company manages to operate at present, but is vulnerable to nonpayment, posing high default risk.
C	Very Poor	The company is highly vulnerable to nonpayment, posing very high default risk.
D	Default	The company defaulted or is facing impending default on its financial obligations.
NR	Not-Rated	The company's information is not sufficient for credit rating purposes.

Definition of Cash Flow Rating

Credit Rating	Credit Status	Definition
CR1	Very High	The company has exceptionally strong capacity and stability for generation of cash flow.
CR2	High	The company has strong capacity and stability to generate cash flow but carries a higher risk than companies in the CR1 category.
CR3	Above Average	The company's capacity to generate cash flow is expected to be vulnerable to adverse change in circumstances and economic conditions, but has better capacity than
CR4	Average	The company's capacity to generate cash flow is expected to be impaired by adverse change in circumstances and economic conditions, but has capacity to generate
CR5	Below Average	The company's capacity to generate cash flow is lower or the generate amount is smaller than total borrowings, which also means that the cash solvency is lower than
CR6	Poor	The company's capacity to generate cash flow is very low or the generate amount is very small than total borrowings, which also means that the company has some
NF	Exclusion from Rating	Financial statements lack the credibility or are incomplete. (ex. Statements of appropriation of retained earnings)
NR	Not-Rated	As of the recent fiscal year-end, cash flow less than two years is calculated.