

受付番号

9999999999

号

株式会社帝国データバンク

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## 海外企業信用調査報告書

ご依頼の海外企業信用調査報告書ができあがりましたのでご査収ください。

### オーストラリアサンプルレポート

Sample

調査先商号

海外信用区分	A	B	◎ C	D	E	NR
	厚い ←————→ 薄い 信用程度					評価不可

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Concise Financial Assessment - Credit

**AUSTRALIA PTY LIMITED**

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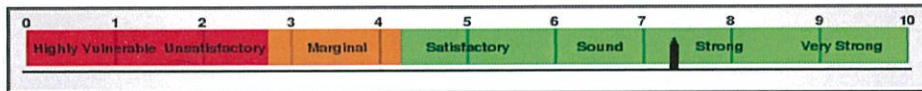
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Assessment Requested:  
Prepared for:  
On behalf of:  
Report prepared by:  
Job Number:  
Analyst:  
Phone:  
Matter Reference 1:  
Matter Reference 2:

## Overview

Organisation Name	██████████ AUSTRALIA PTY LIMITED
ABN	██████████
ACN	██████████
Ultimate Parent	██████████ Corporation (NYSE: ██████████ New Jersey 07407 USA)
Trustee	No
Head Office Address	██████████ NSW 2015
Telephone	██████████
Line of Business	Manufacture Packaging Products
ANZSIC Code(s)	C233
Year Established	1985
Court Actions & Litigation	Clear

STATUTORY COMPANY DETAILS WERE SOURCED FROM ASIC'S SYSTEM ON ██████████ LAST ASIC CHECK DATE ██████████



Credit Limit	\$100,000
Duration	30 Days
Type	New Credit Application
Rating	Strong
Score (1 - 10)	7.36
Pass/Fail	Pass



## Executive Summary

<b>Documentation</b>	<p>The assessment was made on the basis of information provided by the subject, public record details and other sources.</p> <p>Financial statements were obtained from the ASIC for [REDACTED] Australia (Holdings) Pty Ltd.</p>
<b>Related Party Risk</b>	<p>Loans to related parties totalled \$9,488,000 at 31 Dec 2012.</p> <p>Loans from related parties totalled \$267,360,000 at 31 Dec 2012.</p>
<b>Assessment Results</b>	<p>On the basis of information obtained, the subject has been assigned with a Score of 7.36, indicating an overall Strong position for the nominated credit exposure of \$100,000.</p>
<b>Key Points and Recommendations</b>	<p>The subject is covered by a Deed of Cross Guarantee from [REDACTED] Australia (Holdings) Pty Ltd. This effectively allows any party trading with subject, legal recourse to the assets of all companies within the group that are party to the Deed of Cross Guarantee. The Deed can be removed at any point by lodging the relevant documents with ASIC without notifying creditors and customers.</p> <p>Subject operates as a manufacturer of protective and speciality packaging materials, incorporated in 1985.</p> <p>Consolidated sales revenue for the financial year ended 31 Dec 2012 was \$326,051,000, a decrease on the previous year's result of \$341,825,000.</p> <p>Consolidated loss before tax for the financial year ended 31 Dec 2012 was \$27,782,000, a decrease on the previous year's profit of \$11,651,000.</p> <p>Trade payment data was not available.</p> <p>No adverse listings are currently shown against subject.</p> <p>As the assessment is based on the consolidated financial position of [REDACTED] Australia (Holdings) Pty Ltd, consideration should be given to obtaining a specific guarantee from this company.</p>
<b>Disclaimer</b>	<p>The assessment is information for the exclusive use of the client and is not to be disclosed to any other third party without the consent of Corporate Scorecard. The findings contained in this report are designed to provide an assessment of the financial viability and capacity of the entity and are valid at the time of the review. These findings are based on a review of the financial statements and related information, and are qualified according to the scope of the analysis. This assessment does not include an ongoing review of the financial viability of the entity. Corporate Scorecard has a range of more detailed reports available.</p>

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## Corporate Details

Registered Name	██████████ AUSTRALIA PTY LIMITED
Registered Address	██████████ VIC 3060
Incorporation/Registration Date	05 Mar 1985
State (Country) of Incorporation	QLD
Status	REGISTERED
Former Name(s)	██████████ PTY. LIMITED
Entity Type	P/L
Share Capital	\$2,550,000.00

STATUTORY COMPANY DETAILS WERE SOURCED FROM ASIC'S SYSTEM ON ██████████ LAST ASIC CHECK DATE ██████████

## Shareholders

Name	Address	Shares Held	Class
██████████ PTY LTD	██████████ VIC 3060	2550000	ORD

STATUTORY COMPANY DETAILS WERE SOURCED FROM ASIC'S SYSTEM ON ██████████ LAST ASIC CHECK DATE ██████████

Ultimate Australian Parent entity:

Name: ██████████ AUSTRALIA (HOLDINGS) PTY LIMITED

ACN: ██████████

Registration date: ██████████

Address: ██████████ VIC 3060

Officeholders

Director Name	Address	Date of Birth	Appointment Date
	VIC 3149		
Secretary Name	Address	Date of Birth	Appointment Date
	VIC 3149		

STATUTORY COMPANY DETAILS WERE SOURCED FROM ASIC'S SYSTEM ON LAST ASIC CHECK DATE



## Personal Property Securities Register

A PPSR search on subject's ABN: [REDACTED], revealed 8 securities registered against subject on the [REDACTED]

The PPSR results below are listed against subject's ACN: [REDACTED]

Registration Number	Date Expires	Collateral Type	Collateral Class	Secured Party	PMSI
[REDACTED]		COMMERCIAL	Other goods	[REDACTED]	Yes
	02 Oct 2020	COMMERCIAL	Other goods		Yes
	30 Jun 2020	COMMERCIAL	Other goods		Yes
	01 Jul 2020	COMMERCIAL	Other goods		Yes
	03 Sep 2038	COMMERCIAL	Other goods		Yes
	03 Sep 2038	COMMERCIAL	Other goods		Yes
	26 Mar 2015	COMMERCIAL	Motor vehicle		Yes
	10 Apr 2015	COMMERCIAL	Motor vehicle		Yes
	06 Oct 2017	COMMERCIAL	Motor vehicle		Yes
	26 Mar 2014	COMMERCIAL	Motor vehicle		Yes
	26 Nov 2014	COMMERCIAL	Motor vehicle		Yes
	26 Mar 2015	COMMERCIAL	Motor vehicle		Yes
	29 May 2020	COMMERCIAL	Other goods		Yes
		COMMERCIAL	Other goods		Yes
	20 Jul 2018	COMMERCIAL	Other goods		Yes
	30 Apr 2037	COMMERCIAL	All present and after-acquired property - With exceptions		
	30 Apr 2037	COMMERCIAL	Intangible property - General intangible		No
	30 Apr 2037	COMMERCIAL	Intangible property - Account		
	06 Jun 2018	COMMERCIAL	Motor vehicle		Yes
	06 Jun 2018	COMMERCIAL	Motor vehicle		Yes
	16 Jul 2019	COMMERCIAL	Other goods		Yes
	16 Jul 2019	COMMERCIAL	Other goods		Yes
	16 Aug 2037	COMMERCIAL	Motor vehicle		Yes
	16 Aug 2037	COMMERCIAL	Motor vehicle		Yes
	21 Aug 2037	COMMERCIAL	Other goods		Yes
		COMMERCIAL	Other goods		Yes
	26 Mar 2014	COMMERCIAL	Motor vehicle		Yes
	26 Mar 2015	COMMERCIAL	Motor vehicle		Yes
	26 Mar 2015	COMMERCIAL	Motor vehicle		Yes
	14 Jul 2017	COMMERCIAL	Motor vehicle		Yes
	17 Dec 2036	COMMERCIAL	Other goods		Yes
	17 Dec 2036	COMMERCIAL	Other goods		Yes
	18 Dec 2036	COMMERCIAL	Other goods		Yes
	02 Jan 2037	COMMERCIAL	Other goods		Yes
		COMMERCIAL	Other goods		Yes
	28 Oct 2018	COMMERCIAL	Other goods		Yes

		COMMERCIAL	Other goods		Yes
		COMMERCIAL	Other goods		Yes
	06 Aug 2018	COMMERCIAL	Motor vehicle		Yes
		COMMERCIAL	Other goods		Yes
	28 Feb 2037	COMMERCIAL	All present and after-acquired property - With exceptions		
	28 Feb 2037	COMMERCIAL	Intangible property - General intangible		No
	28 Feb 2037	COMMERCIAL	Intangible property - Account		



## Business Profile

Organisation Name	████████ AUSTRALIA PTY LIMITED
Head Office Address	██████████ NSW 2015
Telephone	██████████
Mobile	N/A
Facsimile	██████████
Website	██████████
Associated Entities	██████████ LTD. (ACN: ██████████ Registration date: ██████████ ) ██████████ LTD. (ACN: ██████████ Registration date: ██████████ )
Parent Entity	████████ AUSTRALIA PTY LTD (ACN: ██████████ Registration date: ██████████ )
Ultimate Parent	██████████ Corporation (NYSE: ██████████ New Jersey 07407 USA)
Employees	864 (Ultimate Australian Parent Entity figure)
Name of Bank	██████████
Bank Address/BSB	Sydney NSW
Bank Overdraft	Group Facility
Overdraft Limit	\$9,300,000 (Unsecured Facility, Not Utilised as at ██████████ )

<p><b>Organisation Profile</b></p>	<p>Subject was incorporated in March 1985, to commence trade as a new venture.</p> <p>██████████, Director, is active in daily operations. He is shown to have over 15 years of management experience.</p> <p>Other Directors are non-residents of Australia.</p> <p>Subject operates as a Manufacturer of protective and speciality packaging materials in the industrial, food and consumer markets.</p> <p>Subject operates as part of the ██████████ Corporation Group of Companies and operations are divided into the following group areas:</p> <p>* Food packaging Includes the ██████████ process packaging for the following industries fresh red meat, smoked and processed meats, dairy, food service, poultry, bakery, produce, fish &amp; seafood.</p> <p>* Protective Packaging Subject's wide range of protective packaging materials and systems address the requirements of a multitude of industries. Products and brand names include:</p> <ul style="list-style-type: none"> <li>- ██████████ air cellular cushioning</li> <li>- ██████████ polyethylene fabrication foams</li> <li>- ██████████ . polyethylene foam products, including thin foam laminates</li> <li>- ██████████ inflatable packaging systems</li> <li>- ██████████ . foam-in-place packaging systems</li> <li>- ██████████ products</li> <li>- ██████████ security bags</li> <li>- ██████████ suspension and retention packaging</li> <li>- ██████████ paper packaging</li> <li>-   ██████████ loose fill packaging</li> <li>- Static Control Products</li> <li>- Packaging converting systems</li> </ul> <p>* Shrink Packaging Shrink Packaging materials and systems provide proprietary solutions to a wide array of applications where protection and merchandising appeal are critical, under the ██████████ brands.</p> <p>* Medical Products Subject has extensive expertise in polymer chemistry and co extrusion technology to engineer products meeting specific needs of specialized medical and pharmaceutical applications. Products include ██████████ films for flexible pharmaceutical bags and ██████████ films for ostomy pouches.</p> <p>Sales are to distributors throughout Australia.</p> <p>Subject also import supplies from related overseas companies.</p> <p>Major clients include ██████████</p> <p>Revenue is derived on 30-day credit terms.</p> <p>Operations are conducted from leased administration premises, located at heading address and from office and factory premises, as listed below.</p>
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<b>Interview</b>	<p>Interviewed in [REDACTED], [REDACTED], Director, confirmed or supplied the above details.</p> <p>Statements representing [REDACTED] Australia (Holdings) Pty Ltd for the financial year ended 31 Dec 2012 were obtained from the ASIC, summarised as follows:</p> <p>Consolidated sales revenue for the financial year ended 31 Dec 2012 was \$326,051,000, a decrease on the previous year's result of \$341,825,000.</p> <p>Consolidated loss before tax for the financial year ended 31 Dec 2012 was \$27,782,000, a decrease on the previous year's profit of \$11,651,000.</p> <p>A positive working capital position was maintained as at 31 Dec 2012.</p> <p>A negative net tangible worth presented as at 31 Dec 2012.</p> <p>From the below figures the following ratios were calculated:</p> <p>A current ratio of 2.11 indicates a strong short-term position, with ample working capital to meet current liability requirements.</p> <p>A debt to equity ratio of 2.61 indicates a financial structure with a relatively high level of debt financing utilised in the funding of assets. This high level of gearing can impact on future financial stability.</p>
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## Summary Financial Statement

A Deed of Cross Guarantee effective 24 Dec 2007, exempts subject from lodging Key Financial Data with the Australian Securities and Investments Commission (ASIC).

The financial statements were obtained from the Australian Securities and Investments Commission (ASIC), represent the consolidated figures of [REDACTED] AUSTRALIA (HOLDINGS) PTY LIMITED.

	AUSTRALIA (HOLDINGS) PTY LIMITED	31-Dec-12	31-Dec-11
	<b>Statement of Financial Performance</b>		
	Sales Revenue	\$326,051,000	\$341,825,000
	Cost of Goods Sold	\$270,488,000	\$274,920,000
	Gross Profit	\$55,563,000	\$66,905,000
	Depreciation & Amortisation	\$0	\$0
	Finance Costs	\$22,732,000	\$23,025,000
	Profit before Tax	<b>\$-27,782,000</b>	\$11,651,000
	Profit after Tax	<b>\$-25,258,000</b>	\$8,952,000
	<b>Statement of Financial Position</b>		
Assets	Trade Debtors	\$46,977,000	\$43,650,000
	Inventories	\$53,032,000	\$58,312,000
	Total Current Assets	\$123,102,000	\$116,593,000
	Non-Current Tangible Assets	\$99,276,000	\$95,727,000
	Intangibles	\$295,029,000	\$315,935,000
	Total Assets	\$517,407,000	\$528,255,000
Liabilities	Trade Creditors	\$11,449,000	\$11,974,000
	Total Current Liabilities	\$58,317,000	\$52,276,000
	Total Non-Current Liabilities	\$315,683,000	\$307,447,000
	Total Liabilities	\$374,000,000	\$359,723,000
Equity	Retained Earnings	\$31,881,000	\$57,139,000
	Total Equity	\$143,407,000	\$168,532,000

## Key Ratios

AUSTRALIA (HOLDINGS) PTY LIMITED	31-Dec-12	31-Dec-11
<b>Balance Sheet</b>		
Net Tangible Worth	\$-151,622,000	\$-147,403,000
Working Capital	\$64,785,000	\$64,317,000
Working Capital to Sales	19.87%	18.82%
Reinvestment	6.16%	10.82%
<b>Profitability Ratios</b>		
Gross Profit Margin	17.04%	19.57%
Net Profit Margin	-8.52%	3.41%
Return on Assets	-0.98%	6.56%
Return on Equity	-17.61%	5.31%
<b>Liquidity Ratios</b>		
Current Ratio (Times)	2.11	2.23
Quick Ratio (Times)	1.20	1.11
Debtors Turnover (Days)	52.59	46.61
Creditors Turnover (Days)	15.45	15.90
<b>Debt Ratios</b>		
Gearing	72.28%	68.10%
Debt to Equity	260.80%	213.44%
Leverage (Times)	-74.06	10.37
Interest Coverage (Times)	-0.22	1.51

Note: Where year to date financials have been used, ratios that have been derived using figures from the Profit & Loss Account may not provide an accurate representation of the subject. In these cases, reference should be made to the prior year ratios, which are based on full year figures.

## Trade Credit Report

Listings fail to reveal any likely trade suppliers, therefore a random trade survey could not be conducted.



## Adverse

A search of the Adverse file on [REDACTED] revealed that there were no actions recorded against the subject at that date.

### Adverse Check on Directors/Proprietors

A search of the Adverse file on [REDACTED] revealed that there were no actions recorded against the above officeholders at that date.

### Directors/Proprietors Adverse & Related Business Interests

Company and Directors	Directorships (Current)	Directorships (Previous)	Adverse	Enquiries	Related File is DRDG, SOFF or EXAD
[REDACTED]	3	4	No	27	N/A
[REDACTED]	7	2	No	50	Yes

[REDACTED]  
This section provides a summary of the relationships to [REDACTED] as currently held by Veda.

Organisation and Cross Reference	ASIC Search Date	Enquiries	Adverse Information	Status
Director of [REDACTED]	[REDACTED]	0	No	REGISTERED
Director of [REDACTED]		33	No	REGISTERED
Director of [REDACTED]		27	No	REGISTERED
Director of [REDACTED]		50	No	REGISTERED
Director of [REDACTED]		4	No	REGISTERED
Director of [REDACTED]		11	No	REGISTERED
Director of [REDACTED]		13	No	REGISTERED
Previous Director of [REDACTED]		3	No	DEREGISTERED
Previous Director of [REDACTED]		27	No	

## Key Ratios Notes

The following is a guide to the ratios that may be included in this report. Note: Financial ratios are indicators of an entity's performance and financial position and will provide useful information, especially when comparing entities in the same industry. It must however be pointed out that ratios can be influenced by, but not limited to, point-in-time adjustments, decisions taken by management, use of different accounting policies and whether the entity is part of a larger group.

Balance Sheet Ratios	Calculation	Definition
Working Capital	Current Assets - Current Liabilities	Measure of an entity's ability to meet short term liabilities. The higher the figure the better however, must understand the types of current assets the entity has and how quickly they can be converted into cash to meet current liabilities. A negative figure can indicate cash flow/liquidity issues.
Net Tangible Worth	Shareholders Equity - Intangibles	Measure of an entity's physical worth minus any value derived from intangible assets such as goodwill, patents, intellectual property, etc. The higher the figure the better.
Working Capital to Sales	(Working Capital / Sales Revenue) x 100	Measures how effectively an entity is using its working capital to generate sales. If the figure is too high, it can indicate the entity is not efficiently using its balance sheet while a low figure may indicate overtrading.
Reinvestment	(Retained Profits / Total Assets) x 100	Measures the accumulated level of profit reinvested into an entity over time to fund its future growth. The higher the figure the better. A negative figure can indicate the need for external funding to support operations.
Profitability Ratios	Calculation	Definition
Gross Profit Margin	(Gross Profit / Sales Revenue) x 100	Measure used to assess an entity's ability to turn a dollar of revenue into profit after cost of goods sold has been accounted for. The higher the figure the better. A negative figure can indicate poor costing procedures.
Net Profit Margin	(Profit before Tax / Sales Revenue) x 100	Measure of how much out of every dollar of revenue an entity retains in earnings. A higher figure indicates a more profitable entity that has better control over its costs compared to its competitors.
Return on Assets	(Profit before Interest & Tax / Total Assets) x 100	Measure of how profitable an entity is relative to its total assets. Provides a useful guide as to how efficient the entity is at using its assets to generate a profit.
Return on Equity	(Profit after Tax / Shareholders Equity) x 100	Measure used to assess an entity's efficiency in generating additional profit from every unit of shareholders equity. The higher the figure the better.
Liquidity Ratios	Calculation	Definition
Current Ratio	Current Assets / Current Liabilities	Measures whether an entity has sufficient resources to pay its debts over the next 12 months. If the ratio is too high, it may indicate the entity may not be efficiently using its current assets. A low value (ie less than 1) may indicate the entity could have difficulty meeting its short term obligations. A low value however may not indicate a critical problem if the entity has good long-term prospects or assets as it may be able to raise funds to meet current obligations.
Quick Ratio	(Current Assets - Inventories) / Current Liabilities	Measure of an entity's ability to use its near cash or quick assets to meet short term liabilities. This ratio is more conservative than the current ratio as it excludes inventories, which are considered the least liquid current asset. The quick ratio therefore measures a worst case scenario ability to meet obligations.
Debtors Turnover	(Trade Debtors / Sales Revenue) x 365	Measures the number of days on average that it takes an entity to receive payment for what it sells. The lower the number the better. An especially high number can be a sign of inefficiency/collection problems and place pressure on cash flow.
Creditors Turnover	(Trade Creditors / Cost of Goods Sold) x 365	Measures the number of days on average that it takes an entity to pay its creditors. A low figure signifies that creditors are being paid promptly, which enhances the credit worthiness of the entity. An entity that is slow to pay its bills (over 90 days) may indicate cash flow problems or is trying to finance its operations with its suppliers funds.



Debt Ratios	Calculation	Definition
Gearing	$(\text{Total Liabilities} / \text{Total Assets}) \times 100$	Measures the proportion of total debt outstanding relative to an entity's total assets. Used to indicate an entity's longer term stability, in particular its ability to meet debts from its asset base. The lower the percentage, the better is the ability to cover debt from assets. A high gearing is generally considered speculative.
Debt to Equity	$(\text{Total Liabilities} / \text{Shareholders Equity}) \times 100$	Measures the proportion of capital invested by the entity's owners to the funds provided by external lenders/creditors. A high ratio generally means that the entity has been aggressive in financing its growth with debt.
Leverage	$\text{Total Liabilities} / (\text{Profit before Interest, Tax \& Depreciation})$	Measures an entity's proportion of operating profit that is used to pay its liabilities. Entities that are highly leveraged may be at risk of failure and may also be unable to find new lenders.
Interest Coverage	$(\text{Profit before Tax} + \text{Interest Expense}) / \text{Interest Expense}$	Measures an entity's level of profits that are available to meet its interest expense. Very important from a lender's point of view as it indicates the number of times interest is covered by profit. A high ratio provides greater assurance of regular interest payments. A low ratio could create problems to the entity in raising funds.



## Veda Investigative Report Scoring Methodology – Effective 1<sup>st</sup> October 2013

The new Veda suite of Commercial Investigative Reports was launched in October 2013 and utilises new scoring models and rating scales. These assessments enable Veda Analysts to provide a recommendation as to the level of risk associated with dealing with a subject company based on a number of financial and non-financial categories.

A 0 to 10 scale is now used to represent the level of risk associated with dealing with the subject company when extending lines of credit, opening new accounts and undertaking annual account reviews.

Lower assigned values indicate greater levels of risk associated to the client when dealing with the company, as it is likely the company will experience difficulties in continuing to trade and meeting their commitments.

The table below details the score bands which result in three possible assessment ratings:

Rating	From	To	Rating
<b>Highly Vulnerable</b>	0	1.41	Fail
<b>Unsatisfactory</b>	1.42	2.84	Fail
<b>Marginal</b>	2.85	4.28	Marginal
<b>Satisfactory</b>	4.29	5.7	Pass
<b>Sound</b>	5.71	7.13	Pass
<b>Strong</b>	7.14	8.56	Pass
<b>Very Strong</b>	8.57	10	Pass

Factors influencing the assessment outcome will be summarised within the first two pages of the assessment. Elaboration of key factors will be detailed in the body of the report.

## Veda（ヴェダ）調査報告書スコア付与方法ー2013年10月1日より施行

新しいVeda（ヴェダ）商業調査報告書一式が2013年10月に開始され、新しいスコアモデル及び格付尺度が使用される。これらの査定により、Veda（ヴェダ）のアナリストは多数の財務的・非財務的カテゴリーを基に、対象企業との取引に関連するリスクのレベルに関して推奨を行うことが可能となる。

現在、対象企業に対する信用額の増額、新しい取引開始、年度会計報告見直しの実施などを行うにあたって、取引リスクのレベルを0～10のスケールで表示している。

数値が低い場合は、対象企業の営業継続や義務の履行が困難となる可能性が高く、顧客が対象企業と取引を行う場合のリスクが大きいことを示す。

スコアバンドは3つの査定格付に分類することができる。詳細は以下の通り：

格付	下限	上限	格付
非常に不安定	0	1.41	不合格
悪い	1.42	2.84	不合格
最低限	2.85	4.28	最低限
良好	4.29	5.7	合格
健全	5.71	7.13	合格
強い	7.14	8.56	合格
とても強い	8.57	10	合格

査定に影響を与える要因に関しては、査定の最初の2ページ上に要約される。主要要因の詳細は、報告書本文に記載される。