epi
European Payment Info

€ 250 billion in overdue receivables across Europe

European Payment Index - Spring 2006

Content

Intrum Justitia, Europe‘s leading provider of Credit Management Services carries out a written survey in more than 20 European countries on an annual basis involving several thousand companies. The results of the survey are published in the present European Payment Index Report and the country reports, which are drafted in the respective national language.

This yearly interval is intended to capture and compare international trends and provide companies with a reliable basis for decision making and effective benchmarks.

The new category **European Payment Benchmark** is a new service where businesses can obtain a tailor-made comparison of their corporate figures with the market average and the Best Practice values.*

The results in this report are based on a survey which was carried out during February 2006. All time-based comparisons relate to the survey results that have been obtained in February 2004 and February 2005.*

Intrum Justitia would be happy to help if you require any further support or information.

** The reports ‘European Payment Index 2004 - Spring Report‘ and ‘European Payment Index 2005 - Spring Report‘ as well as ‘EP Benchmark‘ are available on* ***www.europeanpayment.com.***

In brief

Intrum Justitia, Europe's leading provider of Credit Management Services, has conducted a survey of several thousand companies in 22 European countries.

Summary of the results:

- The **rules on the financing market have changed** in the past few years **to the disadvantage of suppliers** of goods and services against invoice, and the rules are currently in the middle of a further phase of change.

  The new international standards for measuring the adequacy of a bank's capital (**Basel II***) to be introduced at the beginning of 2007 will lead to a **further shift of credit risks** to the other capital providers and, thus, in particular at the expense of suppliers of goods and services.

- In spite of the surreptitious changes in the rules on the financing market, **businesses continuously fail to take sufficient advantage of the possibilities available to reduce their credit risk**. In-house innovation in credit risk management is extensively absent.

- Companies display an **ambivalent payment settlement attitude**. On the one hand, payment delay on the part of their own customers has a direct (negative) influence on their own payment settlement practice. On the other hand more punctual receipt of payments does not automatically cause them to pay their own commitments more quickly.

  On average, **only 12.5%** of the funds realised from a more rapid settlement of accounts receivable **are used to settle their own accounts payable**. These funds are primarily employed to satisfy their own corporate interests. 20% of such funds are used for the redemption of liabilities towards the banking institutions and 7.5% are paid out to the shareholders/company owners.

* *Basel II*, also called *The New Accord* (correct full name is the *International Convergence of Capital Measurement and Capital Standards - A Revised Framework*) is the second Basel Accord and represents recommendations by bank supervisors and central bankers from the 12 countries making up the Basel Committee on Banking Supervision (BCBS) to revise the international standards for measuring the adequacy of a bank's capital. It was created to promote greater consistency in the way banks and banking regulators approach risk management across national borders. For further information please visit www.bis.org (Website of the Bank for International Settlements BIS, Basel, Switzerland).

- The countries of **Southern Europe and the Baltic Region displayed positive payment risk development** on the previous year. All the other regions showed an increase in payment risk. In spite of positive developments in the Southern European and Baltic regions, they **still have a high degree of necessity to continue to reduce payment risks**.

- The **average payment duration** again continued to increase in 2005, on a Pan European basis. After a rise in average payment duration from 57.3 to 58.7 days in the previous year, the average figure rose to **59.2 days** in 2005.

- The average **payment delay** rose from 15.1 days in 2003 to **16.8 days** in 2005, which **corresponds to a book value** of overdue accounts receivable* as of the end of 2005 **of € 250 billions** equivalent to the GDP (Gross Domestic Product) of a country like Austria (GDP 2005: € 246 billions). The increase of EUR 25 billions between 2003 and 2005 is almost as much as the GDP of a country such as Luxembourg.

- In overall European comparison, private households and the public authorities were settling commitments somewhat later than the previous year, whereas business customers were paying more rapidly.

  The order for payment duration remained unchanged, ie public authorities paid after the longest payment duration followed by business customers. Once again private households displayed the shortest payment duration.

- **Payment losses rose** on an average Pan-European basis **from 1.7%** (2004) **to 1.9%**.

** The book value of outstanding accounts receivable of all enterprises having their registered offices within the European Union. The estimate is based upon the assumption, that half of the sales turnover is not settled in cash (supplies against invoice, credit cards etc.).*

Optimise your operational profit
Intrum Justitia gives you the opportunity to compare key operational figures for your company with average market values and Best Practice values. The **tailor-made report** calculates the individual risks for the company and presents comparisons of payment history of customers, the age structure of outstanding receivables as well as payment losses. Furthermore, potential improvement opportunities (capital commitment, profit optimisation) are identified and calculated. The European Payment Benchmark is available on **www.europeanpayment.com**.

Credit management in practice

After the shareholders/company owners, suppliers and the banking institutions are the most important source of finance for European companies.[1] Suppliers are the weakest link in the financing chain of 'company owners-banks-suppliers' because of the economic/business practice system in place.

Typical company financing (SME):	
Accounts payable	25%
Bank financing	25%
Loans (others than banks)	10%
Other liabilities	10%
Equity capital	30%

In contrast to company owners, but also the banking institutions, suppliers often do not have the necessary information available to assess conclusively the creditworthiness of customers. When customers experience financial difficulty, the suppliers affected usually recognise the symptoms too late, and after they have, as is all too often the case, been treated as a lender of last resort.

The banking industry employs highly qualified specialists for the assessment of credit risks, has sophisticated IT systems and key internal information from their credit customers. Although suppliers are at a disadvantage, they still only partly use credit risk opportunities available to them.

45% of all accounts receivable in the EU25 are overdue

The urgency for action is illustrated by high payment losses which have to be compensated by increasing sales turnover exponentially. In addition 45% of accounts receivable[2] of the companies registered in the European Union are overdue, funds that could be better used for other purposes.

Changed rules on the financing market

The rules on the financing market have changed in the past few years and are in the middle of a further phase of structural change. At the beginning of 2007, the new Regulations on capital adequacy proposed by the Basel Committee on Banking Supervision (Basel II)[3], will officially come into force.

The effects – in particular on the small and medium sized enterprises – are at the moment furiously disputed. The representatives of the banking institutions point to the high competitive intensity within the financial services sector and thus seek to appease the fears of the small and medium sized enterprises concerning shortages of credit availability.

Consideration has in fact been duly given to such criticism on the part of the representatives of the SME's, in opposition to the original Consultative Paper. Appropriate adjustments have been made to later versions of the Regulations.

[1] European Payment Index - Spring 2005, Intrum Justitia
[2] For further information see page 11
[3] See footnote on page 3

Under the previous Regulations of 'Basel I', which were introduced in 1988, a uniform underlying rate of equity capital (shareholders' funds) was applied within the same group of debtors (public authorities, banking institutions, business customers as well as private customers), independent of creditworthiness and the associated credit risks. These rules appeared to provide the banking industry with an incentive to grant credit to customers with moderate creditworthiness. This however was not the purpose of the Regulations.

This incentive has been removed in the new Regulations in which the underlying equity capital is relative to the credit risks, i.e. the less the creditworthiness of the borrower, the higher the rate of the underlying equity capital required.

Bank credits: higher interest rates for debtors with insufficient creditworthiness

The new higher rate of equity capital required in cases of businesses with unfavourable creditworthiness, leads inevitably to the introduction and/or accentuation of the so called 'risk-adjusted-pricing' principle, the risk adjusted rate of interest (price) in the pricing of bank finance options to individual debtors. Although there are no regulations for pricing to be found in the Basel Accord, the increased allocation of equity capital in cases of poor creditworthiness leads to higher equity capital costs together with concurrent credit risks. These are sufficient grounds to raise rates of interest for bad creditworthiness and/or to increase the requirements for granting credit.

Increased demands for information when granting bank loans

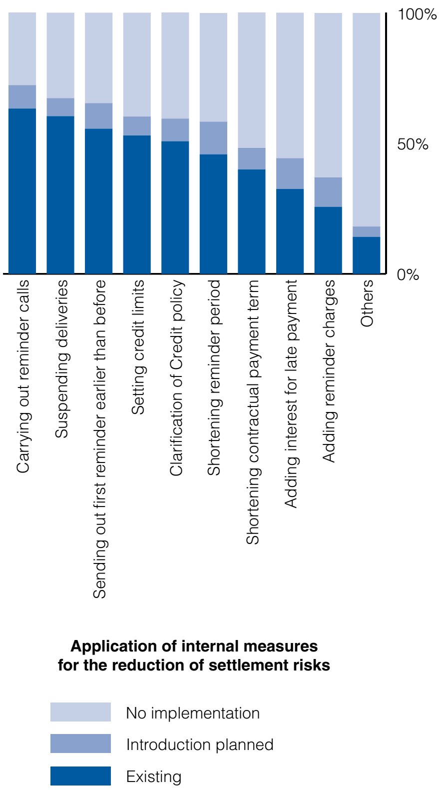
In parallel with differentiated pricing, an enhanced demand for information on the part of the banking institutions from their customers is a further consequence of the new Regulations. Not all customers will be, or desire to be, in a position to comply. Some customers are unwilling to undertake the additional administrative effort, whilst others waive any application for credit from the banks, mostly out of fear of a corresponding downgrading in their credit ratings.

Increased shift of bad risks

In practice both innovations – the demand for the creation of additional equity capital for bank finance options granted for customers with insufficient creditworthiness, and also the increased demands for information - lead to a further shift of bad risks from banking institutions to the suppliers.

Some of these rules are already in existence. In all the countries surveyed for this report at least some of the local banking institutions already apply differentiated rates of interest. The demands for more information have, during the past few years, been widely adjusted to meet the new guidelines. A sudden fundamental change of practice on 1 January 2007 will therefore not actually occur, but the imbalance will be increasingly accentuated over time, to the further disadvantage of the suppliers.

The surreptitious change of the rules on the financing market and the inherent shifting of bad risks should also be reflected in an appropriate adjustment of credit risk management among the suppliers. As already mentioned, companies are insufficiently exploiting the possibilities available to them to reduce payment risks. Internal innovations in credit risk management are extensively absent.



Application of internal measures for the reduction of settlement risks

The majority of commercial organisations do not apply the same successful credit risk management practices as the banks, although they have the same credit granting function when supplying against invoice. Credit lines and, in particular, the risk adjusted pricing on outstanding accounts receivable by means of late payment interest and reminder charges are insufficiently applied.

Nevertheless, more than half of the companies surveyed have adopted the practice of issuing reminders earlier and around 45% have shortened the reminder intervals. However, in most cases, reminders are still sent out too late and often at too long intervals[3], so that precious time is wasted whilst the prospect of successfully receiving the payment becomes less and less.

In addition to written reminders, the classic and most often employed internal measure frequently undertaken for the reduction of payment risks is the telephone reminder. In all the countries surveyed, this instrument of credit risk management is the most often used.

High action requirement

In terms of credit risk management, all the Regions of Europe – in particular the Baltic- and the Central-Eastern European Region as well as the Southern Region - display a considerable requirement to take action.

Ambivalent payment attitudes

The vital importance of effective credit risk management is demonstrated in the ambivalent payment attitudes of customers. On the one hand, late payments are explained away in most countries with the excuse that their own customers also pay too late and for this reason, settlement can only be after they have been paid.[4] A rapid settlement attitude on the part of customers on the other hand does not necessarily lead the creditor business to automatically settle its own commitments more rapidly with its own suppliers.

[3] *European Payment Index - Autumn 2005, Intrum Justitia*

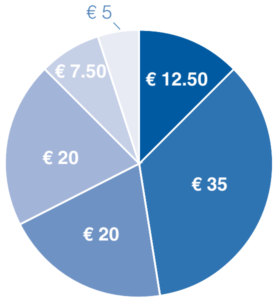
[4] *European Payment Index - Spring 2005, Intrum Justitia*

Funds received from improved payment behaviour are employed primarily for the internal interests of the company and are rarely passed on to the own suppliers.

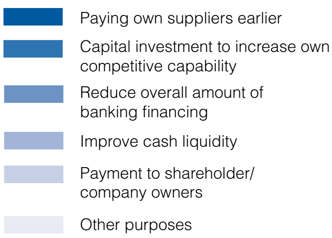
By way of example € 100 received by a supplier as a result of improved customer payment behaviour is used in average as per the graph opposite.

Providers of goods and services, in particular those who could be easily replaced on the market by other providers, should sit up and take notice of how the incoming funds are applied. According to the results of the survey last year, these companies belong to that group of creditors who are paid with the least priority and who bear the highest risk of loss as a result of the financial difficulties of their customers. Correspondingly, this group is affected most gravely by the cash outflow whilst the banking institutions are those who stand to benefit the most.

Punctual customer payment attitudes do not automatically lead to the punctual payment of own liabilities towards others



Average use of €100 resulting from a faster cash inflow from accounts receivable



2005: Payment risks have risen again after easing off in the previous year

The moderate pessimism expressed at the beginning of 2005 in the assessment of the ongoing development of payment risks has shown itself to be justified after all. After a slight downturn in the previous year, payment risks have risen again. The 'Payment Index'[5] has grown from 151 points to 152 on the scale and has thus arrived at the level of two years ago.

A closer look at the individual regions reveals a differentiated picture again in 2005. The winners in comparison with the previous year are the Southern European and Baltic Regions. The six countries involved display a positive rate of payment risk on the previous year. In spite of such an encouraging development, however, all countries in these Regions still have a high degree of necessity to continue further reducing existing payment risks. All the other Regions, on the other hand, display an increase in payment risk in comparison with the previous year.

Regional development:	Payment Index		
	2003	2004	2005
Sweden, Norway, Denmark, Finland	128.4	128.5	129.2
France, Belgium,The Netherlands	148.9	145.8	149.8
United Kingdom and Ireland[6]	152.8	147.1	150.7
Germany, Austria, Switzerland	155.0	153.3	153.5
Estonia, Latvia, Lithuania	161.8	157.8	156.3
Portugal, Spain, Italy	159.1	161.1	158.0
Poland, Czech Republic[6], Hungary	163.6	161.2	163.3

Of the four largest national economies within the European Union[7], only Italy displays any positive risk development on the previous year, although it experienced a considerable increase in risk during that year.

The increase in payment risk in Germany and the United Kingdom is attributable to the negative development among the private households, whilst business customers demonstrated a positive development.

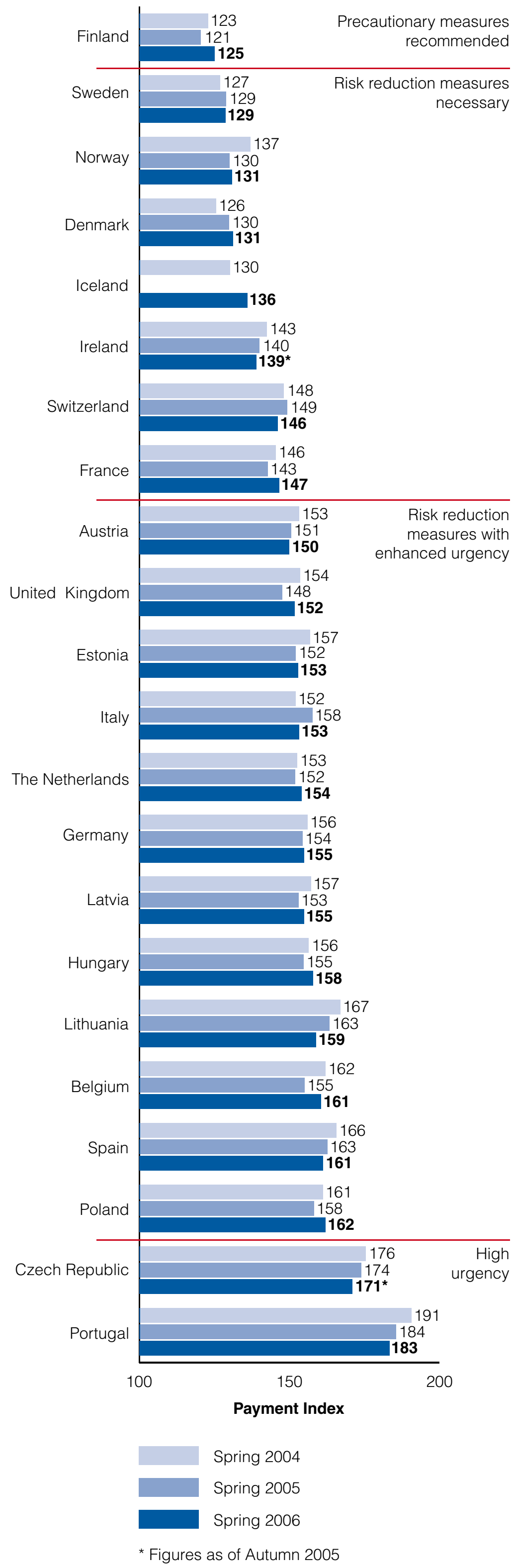
A survey of 22 countries revealed that 13 displayed lower payment risk and 9 a more enhanced risk than in 2003. In comparison with the previous year, 9 countries had improved whereas 12 countries displayed an increase in payment risk.

In contrast to 2004, Italy, Lithuania, the Czech Republic and Switzerland demonstrated the most encouraging development, whereas Belgium, Finland and the United Kingdom produced the greatest increase in payment risks.

[5] *See page 13 for an illustration of the Payment Index*

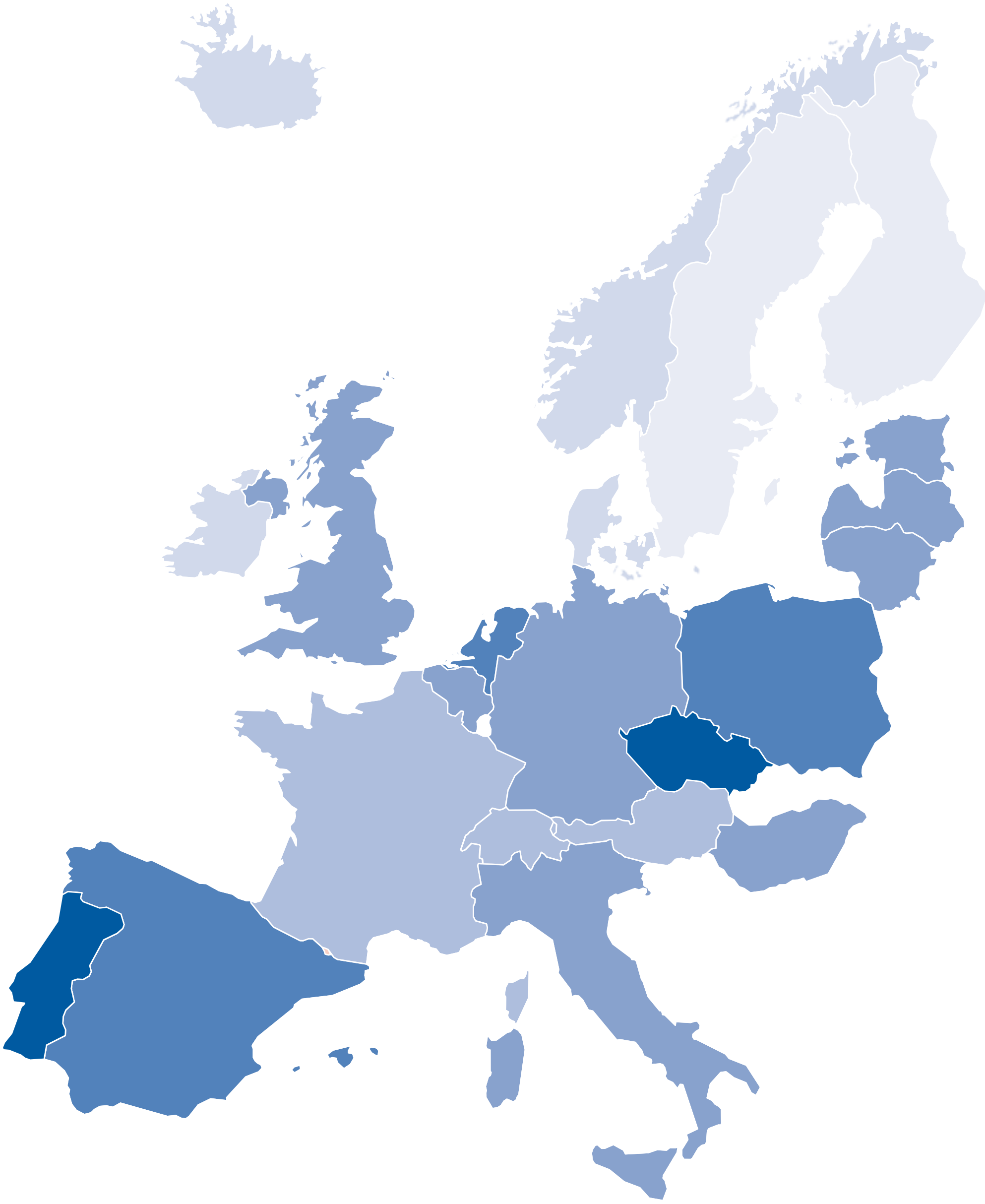
[6] *Ireland and the Czech Republic: figures from Intrum Justitia survey Autumn 2005*

[7] *The GDP (Gross Domestic Product) of Germany, the United Kingdom, France, and Italy make up two thirds of all the 25 EU member states.*



European Payment Index

Payment Risks at a Glance



Legend: 120 - 129 | 130 - 139 | 140 - 149 | 150 - 159 | 160 - 169 | more than 170

Payment Index

An index value of 100 means that no payment risks exist. Reaching an index value of 101 to 124 points, Intrum Justitia advises businesses to introduce precautionary measures and controlling processes for their protection. From 125 points, increasingly urgent measures are recommended to lower the risk profile; where the value is more than 175 points, this is an absolute necessity.

Payment duration increased again in 2005

The trend of settling invoices even later continued. After an increase in the number of days for settling invoices in the previous year from 57.3 to 58.7 days, the Pan-European average rose to 59.2 days in the year 2005 under report.

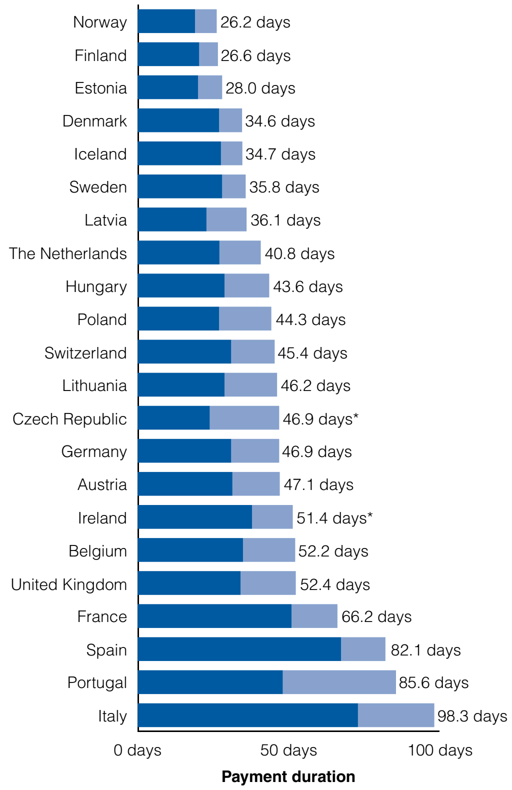
Regional development:	Payment duration (days)		
	2003	2004	2005
Sweden, Norway, Denmark, Finland	31.7	31.8	31.3
France, Belgium, The Netherlands	59.3	58.7	59.5
United Kingdom and Ireland[8)]	52.2	51.4	52.3
Germany, Austria, Switzerland	42.8	46.0	46.8
Estonia, Latvia, Lithuania	40.8	39.1	38.9
Portugal, Spain, Italy	88.4	91.7	91.5
Poland, Czech Republic[8)], Hungary	45.2	45.2	44.8

The continued increase in overall European comparisons is primarily attributable to the four major national economies of Germany, the United Kingdom, France, and Italy. All four countries displayed longer payment duration. Taken overall, the number of days to settlement had extended in contrast to the previous year in eight countries and had reduced in thirteen countries.

In comparison with 2003, the three Baltic countries of Lithuania, Latvia and Estonia together with Poland displayed the most encouraging downward development, whereas Germany showed a significant increase.

The average payment delay rose from 15.1 days (2003) to 16.8 days. On the assumption that half of the sales turnover of the companies within the European Union are not settled in cash (supplies against invoice, credit cards, etc.), the total of overdue accounts receivable as of the end of 2005 would correspond with the GDP (Gross Domestic Product) of a country of the size of Austria – EUR 250 billions. The book value of overdue accounts receivable rose by EUR 25 billions during the past two years.On Pan-European average, private households needed 1.4 days more to pay and the public authorities required 0.4 days more to settle their financial commitments in comparison with the previous year, whilst business customers paid somewhat more rapidly at 0.2 days less.

The public authorities also waited the longest to effect payment at 69.8 days on average during 2005, followed by business customers at 59.9 days and the private households at 42.5 days. The same order of sequence was noticeable with payment delay: public authorities 25 days, business customers 15.9 days and private customers 13.3 days.



* Figures as of Autumn 2005

8) *Ireland and the Czech Republic: figures from Intrum Justitia survey Autumn 2005*

Payment loss: still a challenge across Europe

Payment losses rose from 1.7% (2004) to the level of two years ago, to 1.9%.

Only two of the 22 countries surveyed showed payment losses of under one percent. Two years ago it was eight countries including Finland, Italy, Denmark and Italy. Overall, twelve countries demonstrated positive downward development, whereas the level of payment losses in Italy remained the same and a renewed increase of losses was noticeable in nine countries.

The highest rate of payment losses remained the same in the regions of the Baltic countries and Central Eastern Europe. Again, in 2005, the high dynamic rate of economic growth in these countries managed to compensate in part for the economic consequences from losses in accounts receivable.

Regional development:	Payment loss 2003	2004	2005
Sweden, Norway, Denmark, Finland	1.0%	1.0%	1.1%
France, Belgium, The Netherlands	1.7%	1.4%	2.0%
United Kingdom and Ireland[9]	1.8%	1.6%	1.6%
Germany, Austria, Switzerland	2.3%	2.1%	2.2%
Estonia, Latvia, Lithuania	3.4%	3.3%	3.2%
Portugal, Spain, Italy	1.8%	1.8%	1.6%
Poland, Czech Republic[9], Hungary	2.9%	2.9%	3.1%

In contrast to 2003, Spain showed the most encouraging reductions in payment losses (-0.5% to 2.6%) followed by Lithuania (-0.5 % to 2.6%), Norway (-0.4% to 1.5%) and Portugal (-0.4% to 3.2%). The highest increases were displayed in Iceland (+0.5% to 1.6%), Hungary (+0.4% to 2.7%), France (+0.4% to 1.6%), Sweden (+0.4% to 1.1%) and Denmark (+0.4% to 1.1%).

In regard to the current calendar year, the companies surveyed expressed moderate pessimism and forecast a further increase in payment risks. A significant decrease in the risks is again expressed by businesses in the Baltic Region, whereas companies in Portugal, Austria and Germany assess the ongoing risk development most negatively of all.

up to 1%	**Trend**
Finland	↘
Italy	→
1 - 1.9%	
Denmark	↗
Sweden	↗
Ireland*	↗
Norway	↘
France	↗
Iceland	↗
Switzerland	↘
United Kingdom	↘
Austria	↘
2 - 2.9%	
Germany	↘
Spain	↘
Belgium	↘
Hungary	↗
The Netherlands	↗
Portugal	↘
over 3%	
Lithuania	↘
Poland	↗
Latvia	↗
Czech Republic*	↘
Estonia	↘

Overview Payment loss

Country ranking according to the average payment loss

Legend

↗ Increase in payment losses in 2005 in comparison with 2003

→ Unchanged

↘ Reduction in payment losses in 2005 in comparison with 2003

* Figures as of Autumn 2005

[9] *Ireland and the Czech Republic: figures from Intrum Justitia survey Autumn 2005*

Country reports

Risk profile
For each country, you will find an individual risk profile. In a simplified way, the profile shows the basic criteria for the overall assessment of payment risks (Payment Index). The risk occurrence is increased from the centre point outwards. The risk profile of the respective country is shown in blue. The red line in the middle reflects the average value of all 22 surveyed countries.

Explanation of risk indicators:

Duration	Calculation of the effective payment duration in days.
Delay	Calculation of the absolute duration of delay in days as well as in relation to the agreed payment term.
DSO	Calculation of the individual age groups in relation to the total value of the outstanding receivables. The different lengths of the contractually agreed payment terms are taken into consideration when assessing the age structure.
Loss	Calculation of the declared payment losses.
Forecast	Calculation of the forecast, prepared by the companies questioned, on how the payment risks are anticipated to develop.
Consequences	Calculation of the consequences stated by the companies of the payment risks for their company.

Please note the explanation below for a better understanding of the Payment Index.

Payment Index
The payment index is used to compare different economies, regions or sectors. Alongside technical financial figures, the index is based on assessments from the companies surveyed. The data forming the basis of the index is generated twice yearly using a standardised written panel survey. List of basic data elements: Contractual payment term (in days); Effective payment duration (in days); Age structure of receivables (DSO); Payment loss (in %); Estimate of risk trends; Characteristics of the consequences of late payment; Causes of late payment. The Payment Index is calculated from eight differently weighted sub-indices, which are based on a total of 21 individual values.

Payment Index - Implications for Credit Policy

100	no payment risks, ie payments are made in cash, on time (or in advance) and without any credit
101 - 124	preventive actions - measures to secure the current situation are recommended
125 - 149	need to take action
150 - 174	strong need to take action
175 - 199	major need to take action
over 200	urgent need to take action

Austria

Payment Index		
153	151	**150**
Spring 2004	Spring 2005	Spring 2006

Economic development
After five relatively lean years, the growth rate is expected to accelerate to 2.4% in 2006 (2005: 1.9%). Reasons for the upswing, in addition to exports, rising private consumption and corporate investments postponed to 2006, also include the special effect of Germany. In all probability, the increase of three percentage points in value added tax in Germany, Austria's most important trading partner, which is scheduled for the beginning of 2007 will result in premature purchases and therefore cause an economic growth spurt.

For 2007, a somewhat lower annual growth rate (2%) is expected.

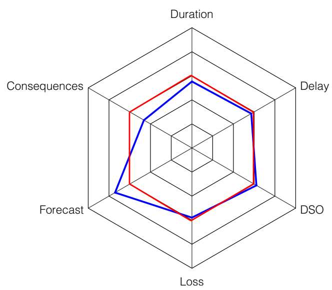
Record high unemployment figures are currently the major problem plaguing Austria's economy (2005: 7.2%). No notable improvement is projected for 2006 and 2007 in spite of the economic recovery.

Payment behaviour and payment risks
While the trend is slightly positive, payment risks in Austria remain at a high level due to structural conditions. The surveyed companies anticipate a trend reversal for the full 2006 fiscal year, which means higher payment risks.

Although the average payment duration decreased from the two previous years (2003: 47.9 days, 2004: 47.6 days) to 47.1 days, the payment delay of 15.7 days (previous year: 16.2 days) continues to be unsatisfactory.

Payment behaviour of individual customer groups:

	Private customers	Business customers	Public authorities
Payment term	26.2 days	32.3 days	37.6 days
Payment delay	12.1 days	16.7 days	17.5 days
Payment duration	38.3 days	49.0 days	55.1 days



Overdue invoices as of the end of 2005 amounted to 44.2%.

While payment losses increased slightly over the previous year from 1.7% to 1.8%, they clearly remained below the level of 2003 (2.1%).

Belgium

Payment Index		
162	155	**161**
Spring 2004	Spring 2005	Spring 2006

Economic development
While business insolvencies during the 2005 calendar year reduced slightly from the previous year (-0.6%), they remained at a high level based on a multi-year comparison with calendar year 2002 (+7.9%).

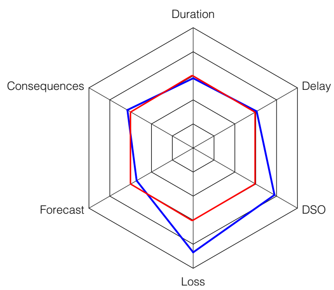
In contrast with 2004 during which a favourable economic growth rate of 2.6% (EU25: 2.4%) was achieved, the Belgian economy reported a moderate increase of only 1.2% in 2005 (EU25: 1.6%). The forecast for 2006 and 2007 is below the average of the other EU member states, although it is projected to reach or slightly exceed the two percent mark.

The unsatisfactory economic developments in 2005 did not cause the unemployment rate to increase over the previous year. After climbing by 6.9% since the year 2000, the rate remained stable at 8.4% (same as in 2004).

Payment behaviour and payment risks
In last year's report, Belgium was favourably noted for the most positive risk development of all countries analysed. Unfortunately, the trend lasted only a short time. In the first half of the past year, an increase in total risks was recorded, which further intensified in the latter part of the year and virtually offset the improvement in calendar year 2004.

Payment losses increased from 2.2% (Spring 2005) to 2.7% and are therefore only slightly below the level of two years ago (2.9%).

On average, the payment duration was 52.2 days, 1.5 days longer than a year ago and 0.4 days longer than two years ago. While payments from private customers (31.3 days vs. 31.5 days in the previous year) and public authorities (75.1 days vs. 75.5 days) were received at a slightly faster rate, business customers took considerably more time (52.1 days vs. 50.2 days) to fulfil their financial obligations



Overview payment delay	2004	2005
Private customers (B2C)	10.2 days	10.0 days
Business customers (B2B)	15.6 days	17.5 days
Public authorities	23.3 days	22.9 days

Opinions on how payment risks will change in 2006 are slightly pessimistic.

Czech Republic

Payment Index		
176	174	**171**
Spring 2004	Spring 2005	Autumn 2005

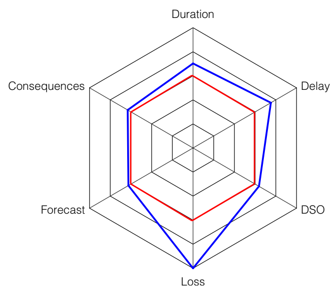
Economic development
The Czech economy is thriving. Foreign investments in recent years are driving up production and export figures. Since 2002 (1.5%), the growth rate has increased annually, finally reaching 6.0% in 2005. The forecast for 2006 (4.4%) and 2007 (4.3%) calls for continued strong developments.

In comparison with the Baltic states, which grew at an even faster rate, the economy in the Czech Republic is on more solid footing. While the primary driving force in the Baltic countries is private consumption, largely financed through credit, the main reason for the booming economy in the Czech Republic is the relocation of foreign industrial operations and service providers. Private consumption, on the other hand, while growing at a satisfying pace, will not overheat the economy in the foreseeable future (inflation in 2005: 1.9%).

In spite of the strong economic growth, no noteworthy improvements have been observed so far in the labour market. This is attributable to the increase in productivity that accompanies foreign investments. The unemployment rate as of the end of 2005 was 7.9% (2002: 8%). A slight decrease is projected for 2006 (7.4%) and 2007 (7.1%).

Payment behaviour and payment risks
Although positive developments in the Czech Republic are continuing, the country again has the second highest payment risks of all nations included in the study.

Payment losses during the first half of 2005 remained at the level of last year (3.3%; 2003: 3.5%). Overall, the effects of the high payment losses are compensated to a large part by strong dynamic forces in the economy. It is up to businesses as well as the government to take appropriate measures to minimize risks in due time. Companies need to optimise their current internal credit management processes, while the government should give greater priority to adjusting the general legal framework, which is urgently required.



The average payment duration during the first six months of 2005 was 46.9 days with a payment delay of 23 days.

The ratio of overdue receivables as at 30 June 2005 was 59%. The percentage of severely overdue receivables (older than 90 days) of the total outstanding receivables portfolio is 13.5%.

Denmark

Payment Index		
126	130	**131**
Spring 2004	Spring 2005	Spring 2006

Economic development

After rising above the 5 percent mark in the previous two years (2003: 5.4%, 2004: 5.5%), the unemployment rate decreased to 4.8%. Therefore, Denmark boasts one of the lowest rates behind Ireland (4.3%), The Netherlands and the United Kingdom (both 4.7%).

The positive developments in the labour market were caused by the strong economic growth of 3.4% (previous year: 1.9%). For the years 2006 and 2007, a stable, yet somewhat lower growth rate of 2.3% and 2.1%, respectively, is anticipated.

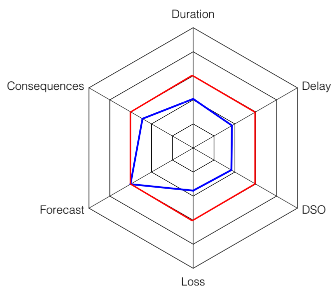
Payment behaviour and payment risks

Following a significant increase two years ago, the overall risk heightened slightly in 2005, although individual indicators varied considerably.

The average payment delay of all market participants as of the end of 2005 was 7.6 days, which is slightly more moderate both compared to the end of 2003 (7.9 days) and the previous year (8.6 days). All three customer groups contributed to the positive development.

In line with a slightly improved adherence to the stipulated payment terms, the payment duration reduced to 34.6 days (previous year: 35.6 days).

Overview Payment duration	2004	2005
Private customers (B2C)	25.7 days	24.8 days
Business customers (B2B)	38.3 days	37.2 days
Public authorities	35.6 days	35.4 days



The age structure of outstanding receivables reflects a higher rate of new receivables as well as an increase in severely overdue receivables:

Age structure of outstanding receivables:

Share of receivables	2003	2005
up to 30 days	68.4 %	69.3 %
31 to 90 days	26.3 %	24.0 %
older than 90 days	5.3 %	6.7 %

Payment losses amounted to 1.1% vs. 1.2% in the previous year and 0.7% two years ago. The number of companies that expect a further increase in the payment risks (15%) nearly doubled over the past year (8%).

Estonia

Payment Index		
157	152	**153**
Spring 2004	Spring 2005	Spring 2006

Economic development

As in the previous years, the economy in Estonia continued to grow at an exceptional rate in 2005. The country achieved the second highest growth rate of all EU member states (9.8%) behind Latvia with 10.2%. Official projections for 2006 (7.2%) and 2007 (7.4%) are based on the assumption that the economy will grow again at a pace far above that of the Western European nations.

Due to the positive developments the unemployment rate of 9.7% (2004) dropped to 7.9%, below the average of the current EU25 member states for the first time.

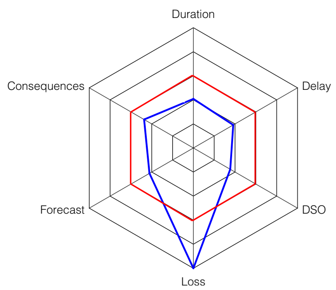
The strong dynamic growth, however, cannot mask the fact of Estonia's pent-up (economic) demand. For example, in 2005, the per capita GDP performance, adjusted for purchasing power, is a mere 55.8% of the EU average (forecast for 2007: 62.1%) or roughly 30% before the adjustment for purchasing power.

Inflation rose to 4.7% in the first few months of 2006, primarily as a result of strong economic growth and a significant increase in oil prices. Due to the high inflation rate, which is clearly above the limit* of the Maastricht criteria, the introduction of the Euro, scheduled for the beginning of January 2007, is not expected to occur.

** 1.5% above the level of the three EU states with the lowest inflation rate.*

Payment behaviour and payment risks

Payment risks in Estonia increased somewhat over the past year, although they continue to be significantly lower than they were two years ago. For 2006, the companies surveyed are optimistic to some extent and forecast slightly falling payment risks. In spite of this, payment losses are likely to remain at a very high level compared to other countries. At the end of 2005, payment losses amounted to 3.6% vs. 3.4% in the previous year (end 2003: 3.8%).



The high payment losses strongly contrast the payment duration, which is short as measured by international levels. During the second part of 2005, it was 28.0 days, representing a slight increase over the first half of the year (27.5 days). Again, private customers were quickest to meet their obligations. This is due, in part, to the short payment terms averaging 9.5 days and to the fact that private customers tended to better adhere to the terms. On average, invoices were paid only 5.8 days late. Even more prompt were the payments from public authorities (delay of 4.2 days), although based on longer average payment terms of 15.4 days.

Finland

Payment Index		
123	121	**125**
Spring 2004	Spring 2005	Spring 2006

Economic development

2005 turned out to be an interim year for the Finnish economy. Originally, a 3.3% growth rate had been projected (2004: 3.6%), which ultimately was considerably lower at 2.1%. A significant upswing is expected for 2006 (3.4%), 2007 (3.0%) and 2008 (2.8%).

Developments in the employment market are similarly encouraging as those related to economic growth. A drop to 8.0% can be expected for 2006 and the rate may go as low as 7.8% in 2007. In 1995, unemployment was at 15.4% and 8.8% in 2004.

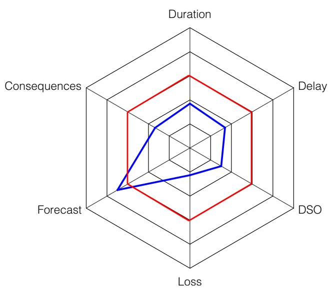
Payment behaviour and payment risks

As in the past years, Finland once again recorded the lowest payment risks of all countries included in the study. However, the edge over the other nations narrowed due to a negative trend. Furthermore, Finnish businesses were pessimistic with respect to 2006 and are prepared for another increase.

The average payment duration during the second half of the year 2005 was 26.6 days, which represents an increase of 0.4 days over the first half and 0.9 days compared to the previous year. All customer groups contributed to the longer payment duration.

Overview Payment duration	2004	2005
Private customers (B2C)	19.2 days	19.8 days
Business customers (B2B)	29.5 days	29.7 days
Public authorities	25.4 days	26.7 days

Effects of the longer payment duration on the age structure of outstanding receivables:



Share of receivables	2003	2004	2005
up to 30 days	68.5%	70.2%	68.7%
31 to 90 days	28.0%	27.8%	28.3%
older than 90 days	3.5%	2.0%	3.0%

Payment losses during the second half of 2005 averaged 0.7%, following 1.0% during the first six months, which is high for Finland. Losses in the previous year amounted to 0.6% and 0.8% two years ago.

France

Payment Index		
146	143	**147**
Spring 2004	Spring 2005	Spring 2006

Economic development
The French economy grew by 1.5% in 2005 (2004: 2.3%), slightly below the EU25 average of 1.6%. Following a soft first half of the year, economic activities gained considerable momentum in the latter part of 2005. In addition to a notable improvement in exports, the economy was supported especially by strong consumer and investment demand.

It can be assumed that domestic demand will be the driver again in 2006 and that the positive trend (2006: 1.8%, 2007: 2.3%) will continue.

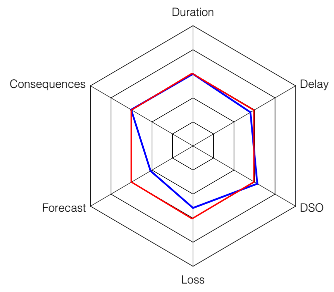
In 2005, the unemployment rate (9.5%) changed only marginally compared to 2004 (9.6%). For 2006, no recovery (9.5%) and for 2007 (9.1%) a minor recovery is expected in the labour market.

Payment behaviour and payment risks
Payments risks in France overall have increased over the previous year and indicate a more urgent need to take further action.

The payment duration compared to last year grew from 65.1 days to 66.2 days. The longer duration is due to deteriorating payment practices across all three customer groups.

Overview Payment delay	2004	2005
Private customers (B2C)	10.1 days	11.0 days
Business customers (B2B)	14.1 days	15.2 days
Public authorities	18.4 days	19.3 days

The age structure of outstanding receivables again reflects negative changes compared to earlier years:



Share of receivables	2003	2004	2005
up to 60 days	67.1%	65.6%	62.1%
61 to 120 days	28.3%	27.8%	31.8%
older than 120 days	4.6%	6.6%	6.1%

Payment losses in 2005 amounted to 1.6% (previous year: 1.3%). French companies are guardedly optimistic in their assessment of payment risks for 2006.

Germany

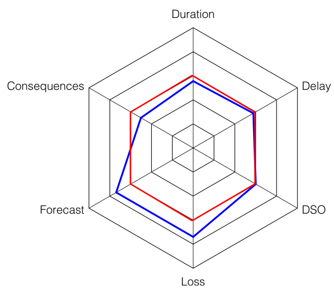
Payment Index		
156	154	**155**
Spring 2004	Spring 2005	Spring 2006

Economic development
As in previous years, the German economy continued to stagnate in 2005. Behind Italy (0%) and Portugal (0.3%), Germany (0.9%) reported one of the weakest growth rates within the European Union. The number of unemployed fell below the psychologically significant mark of 5 million only during the summer months. Accordingly, the unemployment rate increased over the previous year from 9.2% to 9.5% (average level between 1992 and 1999: 6.5%).

In the assessment of economic developments for 2006 and 2007, particular attention should be paid to the increase in value added tax by three percentage points, which is scheduled for calendar year 2007.

A brief interim economic high is expected for 2006, which will fade again in 2007 and therefore essentially not cause the situation in the labour market to ease. A growth rate of 1.7% is projected for 2006 and 1.2% for 2007 along with a slight decrease in the unemployment rate to 9.3% (2006) and 9.1% (2007), respectively. This represents an average number of 4.5 million registered unemployed workers.

Payment behaviour and payment risks
There are two sides to the picture of payment risks in Germany. On the one hand, the risks grew marginally over the previous year, although they increased significantly in the first half of 2005 (Payment Index 158) and relaxed in the second part of the year. In the opinion of the companies surveyed, further positive developments are expected in 2006 with regard to business customers, while the risks in the private customer segment will remain high and may even increase.



The average payment duration during the second half of 2005 was 46.9 days, representing a slight decrease compared to the first half of the year (47.1 days). The minor improvement is primarily attributable to the payment behaviour of business customers, while private customers took longer (37 days) to pay outstanding invoices both compared to the first half of 2005 (36.7 days) and compared to last year (34.3 days) (payment delay: 14.9 days vs. 12.2 days in the previous year).

Payment losses amounted to 2.3% (previous year: 2.2%) and are therefore again clearly above the average of all countries analysed (1.9%). 7.4% of the companies stated that they had serious concerns about the future of their business compared to 10% two years ago.

Hungary

Payment Index		
156	155	**158**
Spring 2004	Spring 2005	Spring 2006

Economic development

Following 4.2% in the previous year, the Hungarian economy achieved a growth rate of 4.1% in 2005. The challenge for Hungary in the years 2006 and 2007 will be not to fall behind the competition with the other transformation states of the region. With an annual growth rate of 3.9% (both in 2006 and 2007), Hungary will probably clearly fail to reach its potential and grow at a far slower rate than the average of 4.5% of the other Central East European and Baltic countries in the EU.

Growth in 2006 once again will be supported primarily by the highly competitive export industry, accompanied by the increase in private consumption which will be stimulated above all by the drop in value added tax from 25% to 20%, which took effect in January 2006.

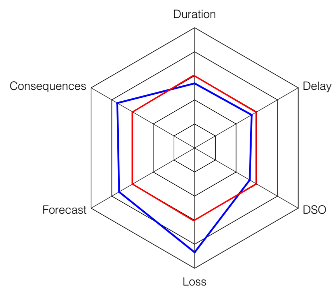
The unemployment rate has increased every year since 2001 (5.7%), as it did in 2005 (7.2%). 2006 is the first year for which a rise is not projected.

Payment behaviour and payment risks

After a slight easing in the previous year, payment risks have gone up during the current reporting period. Payment losses as of the end of 2005 climbed to 2.7% compared to an average of 2.4% in the previous year and 2.3% two years ago. The companies surveyed were pessimistic about the current year and expect that risks will continue to increase.

While business customers and public authorities paid somewhat faster than in the previous year private customers responded more slowly.

Overview Payment duration	2004	2005
Private customers (B2C)	38.7 days	39.2 days
Business customers (B2B)	44.5 days	43.7 days
Public authorities	47.1 days	46.2 days



The positive dynamics of the economy and the slightly shorter payment duration based on total averages had a positive effect on the age structure of outstanding receivables. Compared to the previous year, overdue receivables decreased from 44.7% to 41.4%. The percentage of severely overdue receivables (receivables older than 120 days) also underwent a positive change. As of the end of 2005, the share of severely overdue receivables in total outstanding receivables was 6.7% compared to 8.5% in the previous year.

Iceland

Payment Index		
130	-	**136**
Spring 2004	Spring 2005	Spring 2006

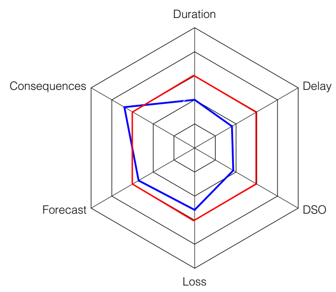
Economic development

Following a decline of 1% in 2002, the economy in Iceland recovered in 2003 (3%) and achieved an impressive result in 2004 (8.2%). In 2005, Iceland reported a growth rate of 5.5%, clearly outperforming even Ireland, the fastest growing nation in the European region. Iceland had an unemployment rate of only 1.5% as of the end of 2005 (2004: 3.1%), which translated into virtual full employment and affected wages accordingly. At the end of 2005, continued strong growth in excess of 5% was projected for 2006. However, since that time, events in and around Iceland followed each other in rapid succession.

Unfavourable reports from analysts abroad and some downgrades in the credit ratings of financial institutions as well as negative recommendations to sell has caused a drop in the value of the Icelandic currency. This quickly affected the stock market and led to substantial losses. The criticism of the analysts focuses primarily on the high external indebtedness of Icelandic industry, excessive personal debt, a high inflation rate (4.5%) and skyrocketing wages at full employment - reason enough for the analysts to talk about the considerable risk of a looming financial crisis (“Dancing on the Volcano“, “The Geyser Crisis”).

Payment behaviour and payment risks

In the past two years, payment risks in Iceland have increased significantly. The negative trend caused Iceland to have the highest risk exposure within the Northern region of Europe at the end of 2005. In their assessment of future risks at the beginning of February 2006, the companies surveyed were only slightly pessimistic. However, since then much has changed as mentioned above, which has led to a reduced availability of capital accompanied by higher (interest) expenses. Due to the change in the general environment and the high leverage ratio, risks are expected to continue going up significantly in 2006.



Overview of the payment behaviour of individual customer groups during the second half of 2005:

	Private customers	Business customers	Public authorities
Payment term	24.5 days	28.6 days	28.2 days
Payment delay	7.6 days	7.5 days	4.9 days
Payment duration	32.1 days	36.1 days	33.1 days

Payment losses as at the end of 2005 amounted to 1.6% compared to 2003.

Ireland

Payment Index

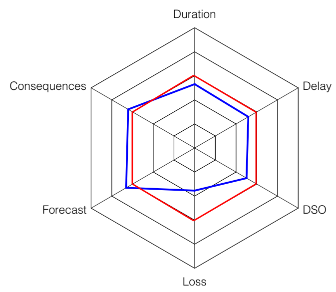
143	140	**139**
Spring 2004	Spring 2005	Autumn 2005

Economic development
Ireland continues to lead the way in terms of economic growth within the Eurozone, reporting the strongest rate (4.7%) in 2005, as it did for several years in succession. In 2004, Ireland had already soared past Portugal and finally overtook Finland in 2005 with respect to the GDP. A remarkable accomplishment considering that in 1980, Ireland's GDP reached a mere 41% of Finland's performance. At 4.3%, Ireland again reported the lowest unemployment rate of all EU member states in 2005.

Continued strong growth is projected for 2006 (4.8%) and 2007 (5%).

In assessing the situation of the Irish economy, the developments in the (private) property sector deserve particular attention. The positive overall economic trend resulted in a significant boost in property prices and is further accelerated to a great degree by new, high-risk mortgage models (100% financing), which in turn caused the personal debt to disposable income ratio to climb from 115% (end of 2004) to 132% at the end of 2005.

Payment behaviour and payment risks
Compared to previous years, payment risks decreased and fell below the threshold of 140 for the first time. Behind the Northern European countries, Ireland continues to have the lowest risks of all countries analysed. In spite of this essentially encouraging situation, adequate caution is advised. Especially the increase in the indebtedness of private households and the high-risk property financing models could very quickly turn into a problem if interest rates were to increase or in case of an economic slowdown. The Irish businesses surveyed tended to be pessimistic with respect to future risks, which they expect to increase in the first half of 2006.



Overview Payment duration	first half of 2004	first half of 2005
Private customers (B2C)	51.1 days	50.2 days
Business customers (B2B)	52.9 days	51.2 days
Public authorities	55.5 days	53.6 days

Payment losses during the first half of the year 2005 amounted to 1.1% (full year 2004: 1.2%).

Italy

Payment Index		
152	158	**153**
Spring 2004	Spring 2005	Spring 2006

Economic development

After years of unsatisfactory economic developments, Italy was forced to report zero growth in 2005. The structural problems of the Italian economy have a significant adverse impact on productivity and thus the ability to compete, which inhibits adequate developments in 2006 (1.5%) and 2007 (1.4%).

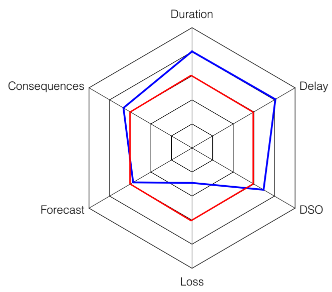
In spite of economic (growth) problems, the labour market continues to present itself in a positive light. In 2005 (7.7%), the unemployment rate dropped below 8% for the first time and will continue to fall (2006: 7.5%, 2007: 7.4%), although with considerable regional differences. For example, unemployment in Northern Italy was 4.1% at the end of 2005, 6.5% in the country's middle region and 14.4% in the southern part.

Payment behaviour and payment risks

The old adage "better late than never" still applied to Italian customers in 2005. On the one hand, the payment duration increased yet again, but on the other hand, Italy is the country with the lowest payment losses behind Finland. In 2005, losses amounted to 0.9% vs. 1.1% in the previous year (2003: 0.9%).

The average payment duration was 98.3 days, 1 day more than the year before and as much as 5.2 days longer than two years ago. Behind Greece (2004: 104.6 days) Italy has the highest payment duration of all EU25 member states.

Especially private customers took much more time to pay their financial obligations in 2005. The payment duration in this customer segment grew by 4.1 days to 56.3 days. Public authorities also delayed their payments again. On average, they paid their supplier invoices after 140.1 days (previous year: 138.3 days), more than two months late (64.1 days). Business customers responded slightly faster than in the previous year (95.7 days vs. 96.8 days).



The number of outstanding receivables that are older than 120 days increased further due to a continuing deterioration in payment behaviour. At the end of 2005, this group of receivables represented 9.1% of the total portfolio vs. 8.4% in the previous year (2003: 5.2%).

The vast majority of the companies surveyed in Italy assume that payment risks will not change significantly in fiscal year 2006, while 9% expect the risks to decrease and 16% expect an increase.

Latvia

Payment Index		
157	153	**155**
Spring 2004	Spring 2005	Spring 2006

Economic development
As in 2004, Latvia was at the top of the EU25 GDP growth ranking again in 2005. Following a growth rate of 8.5% in the previous year, the Latvian economy reported an increase of 10.2% in 2005.

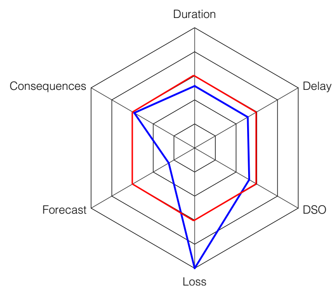
The solid growth trend is expected to continue in 2006 (7.7%) and 2007 (7.1%), primarily supported by private consumption in addition to exports. The strong rise in private consumption is made possible by the increase in real wages, averaging approx. 10%, as well as by consumer credit which is forced by the banks.

The goal of introducing the Euro in January 2008 is currently jeopardized by the inflation rate of 7% which is far above the maximum* defined by the Maastricht criteria. The Latvian government is focusing on continued strong economic growth which is the reason why inflation has not been addressed. Therefore, it appears unlikely that the Euro will be introduced at the beginning of 2008.

** 1.5% above the level of the three EU states with the lowest inflation rate.*

Payment behaviour and payment risks
During the second half of 2005, Latvia achieved a Payment Index of just below 150 for the first time, which subsequently went up again due to a delay in payments and higher payment losses. With respect to the full fiscal year 2006, the companies surveyed in Latvia are very optimistic and expect that payment risks will drop again.

The average payment duration during the second half of the year 2005 was 36.1 days (delay: 13.3 days), which represents a decrease of 1.6 days from 2003. Compared to the previous year, the payment duration is 0.3 days shorter. While private customers (-0.4 days) and business customers (-0.6 days) paid more quickly than a year ago, public authorities were somewhat slower to respond (+0.4 days).



The percentage of overdue receivables as of the end of 2005 was 53.5% vs. 55.8% two years ago. At the same time, however, the percentage of severely overdue receivables (older than 90 days) also went up from 7.7% to 10.3%.

Payment losses in 2005 amounted to 3% (1st half of the year: 2.8%, 2nd half of the year: 3.2%) compared to 2.8% in the previous year. The strong economic growth is largely able to compensate or cover the consequences of the losses, which are significant compared to other countries.

Lithuania

Payment Index		
167	163	**159**
Spring 2004	Spring 2005	Spring 2006

Economic development

Lithuania's annual growth rate (2005: 7.5%) fell behind that of Estonia and Latvia, although the country ranks third again within the European Union, and it is expected to continue growing significantly in 2006 (6.2%) and 2007 (5.8%). Private consumption is the primary economic driver.

In the process of playing economic catch-up, the unemployment rate decreased further in 2005 (8.2%; 2000: 16.5%). This trend is also expected to continue in 2006 and 2007.

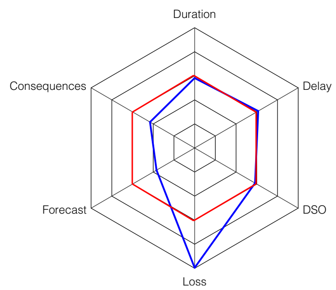
In contrast with Estonia and especially Latvia, Lithuania's inflation is relatively moderate (1st quarter 2006: 2.7%). However, the inflation rate will most likely turn out to be the stumbling block for the introduction of the Euro, which is scheduled for the beginning of 2007.

Payment behaviour and payment risks

The predictions of the Lithuanian companies surveyed in 2004 were found to be accurate. Payment risks decreased further in 2005 and are now below 160 points (Payment Index) for the first time. Businesses are (guardedly) optimistic with respect to the developments in 2006.

Payment losses decreased in 2005 (1st half of the year: 3.4%, 2nd half: 3.1%), although they remain far above the total European average of 1.9%. As in Latvia and Estonia, the effects of the high losses are offset by the dynamic forces of the economy for the time being.

Overview Payment duration	2004	2005
Private customers (B2C)	35.6 days	33.4 days
Business customers (B2B)	48.4 days	49.0 days
Public authorities	44.5 days	43.8 days



The improvement in the overall average payment duration compared to 2003 had a positive effect on the age structure of outstanding receivables:

Share of receivables	2003	2005
up to 30 days	52.5%	54.4%
31 to 90 days	35.2%	34.9%
91 to 180 days	8.7%	7.5%
older than 180 days	3.6%	3.2%

The Netherlands

Payment Index		
153	152	**154**
Spring 2004	Spring 2005	Spring 2006

Economic development

Economic developments in the Netherlands during the 2005 calendar year seamlessly followed the unsatisfactory results of the previous years. The country's growth rate of 1.1% was the fourth lowest of all EU member states. Accordingly, the unemployment rate jumped to 4.7% (2001: 2.2%).

Market researchers expect a recovery in 2006, primarily due to an upswing in the capital goods market. However, private consumption, which was dormant in 2005, is also assumed to gear up in 2006, albeit at a moderate pace. A growth rate of 2.2% is projected for 2006, accelerating to 2.7% in 2007.

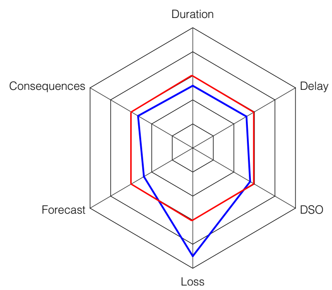
In line with a revitalisation of the economy, the conditions in the labour market should ease somewhat.

Payment behaviour and payment risks

Following a slight moderation in the previous year, payment risks have increased again.

Payment losses during the second half of the year 2005 amounted to 2.8% (1st half: 2.5%) vs. 2.4% in the previous year. A negative trend is also observed in the assessment of insolvency risks. 8.1% (previous year: 6.1%) of the businesses surveyed stated that they had serious concerns with respect to their company's ability to survive.

The average payment duration decreased slightly from 41.1 days in the previous year to 40.8 days. This is primarily attributable to better payment practices of private households.



Overview Payment duration	2004	2005
Private customers (B2C)	30.6 days	28.5 days
Business customers (B2B)	43.2 days	43.4 days
Public authorities	47.6 days	47.3 days

Overview Payment delay	2004	2005
Private customers (B2C)	9.1 days	7.0 days
Business customers (B2B)	14.7 days	14.9 days
Public authorities	18.9 days	18.6 days

The ratio of overdue receivables as at the end of 2005 was 50.4% (previous year: 49.3%).

Norway

Payment Index		
137	130	**131**
Spring 2004	Spring 2005	Spring 2006

Economic development
The overall annual growth rate in Norway of 2.3% in 2005 (previous year: 3.1%) was somewhat disappointing. However, trade and industry, not including the petroleum and shipping sectors, grew by 3.7% and therefore at approximately the same rate as in 2004.

The strong domestic demand as well as substantial impetus from the export industry will stimulate the economy in 2006, and as a result, a growth rate of 2.8% is expected for 2006 and 2.3% for 2007.

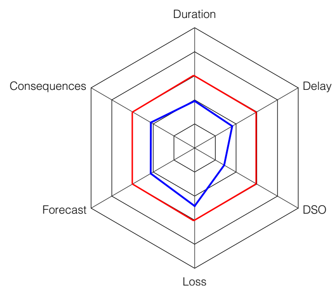
The unemployment rate went up to 4.6% in 2005 (2004: 4.4%; 2000: 3.4%). An improvement is anticipated for 2006 (4.2%) as well as 2007 (4.1%).

Payment behaviour and payment risks
Norway successfully maintained payment risks virtually at last year's level without any major setbacks. Some partial indicators suggest that they might ease even further compared to a year ago.

All three customer groups paid faster than in the year before:

Overview Payment duration	2004	2005
Private customers (B2C)	21.4 days	20.9 days
Business customers (B2B)	27.8 days	27.1 days
Public authorities	31.3 days	31.0 days

Private households were the most punctual to pay (delay 6.2 days), followed by business customers with a payment delay of 7.6 days (previous year: 8.3 days). As in the past year, public authorities once again were the slowest to pay (8.7 days).



Overview of the receivables age structure:

Share of receivables	2003	2005
up to 30 days	70.7%	73.2%
31 to 60 days	21.0%	17.8%
61 to 90 days	4.5%	5.3%
older than 90 days	3.8%	3.7%

Payment losses increased slightly over the previous year from 1.4% to 1.5% (2003: 1.9%).

Poland

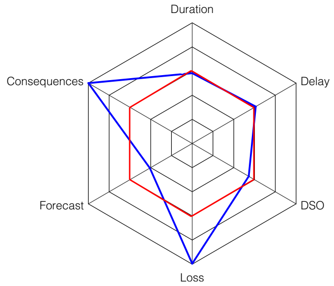
Payment Index		
161	158	**162**
Spring 2004	Spring 2005	Spring 2006

Economic development
The Polish market experienced another upswing in 2005. The Gross Domestic Product (GDP) increased by 3.2% (2004: 5.3%). Continued strong growth is also projected for 2006 (4.3%) and 2007 (4.5%), while inflation is expected to remain moderate (below 1.5% in 2006). The major cornerstone of this trend continues to be the export industry, which is increasingly supported by higher domestic investment and consumer demand.

In addition to the reform of public budgets, unemployment continues to be one of the most difficult problems that Poland's economy is facing. Although the unemployment rate decreased to 17.6% in 2005 (2004: 19%), Poland still has the highest rate within the EU. Due to the fact that the strong economic growth will be largely achieved through streamlining measures and productivity gains again in 2006, fundamental and sustained improvements in the labour market cannot be expected for 2006 and 2007.

Payment behaviour and payment risks
Following the positive developments in the previous year, payment risks deteriorated again. In spite of the favourable economic trends, Polish businesses are leading the negative ranking in terms of insolvency risks. Approximately 20 percent of all companies are seriously concerned about the long-term prospects of their operations. In contrast with this negative indicator, the Polish companies surveyed doubt that payment risks will change appreciably in fiscal year 2006.

Payment losses in 2005 rose to 3.1% (previous year: 2.9%, 2003: 2.8%).



The average payment duration fell slightly from the past year by 0.3 days to 44.3 days. All three customer groups contributed to this positive development with somewhat more prompt payment practices:

Overview Payment delay	2004	2005
Private customers (B2C)	16.5 days	16.2 days
Business customers (B2B)	18.1 days	17.8 days
Public authorities	14.9 days	14.5 days

Portugal

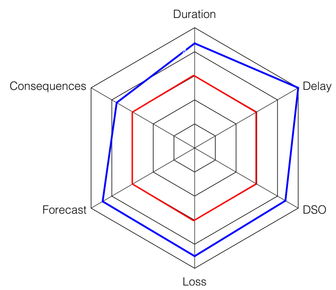
Payment Index		
191	184	**183**
Spring 2004	Spring 2005	Spring 2006

Economic development
Portugal remains in the most difficult phase in the recent history of its economy, which began in early 2002. In 2005 they had the second lowest growth rate (0.3%) of all EU25 member states behind Italy. Total growth since the beginning of 2002 amounts to a mere 1.1%. While still unsatisfactory, the forecasts for 2006 (0.8%) and 2007 (1.2%) assume a minor improvement.

The reasons for the sluggishness are of economic as well as political nature. On the one hand, exports slumped due to a sharp drop in demand from major Western European trading partners, which is intensified by structural aspects, such as limited international competitive strength and chronic budget problems. On the other hand, the uncertainty about the country's political future caused a decline in domestic investment activities.

The unemployment rate increased further in 2005 (7.6%; 2000: 4%) and is likely to increase again slightly in 2006 and 2007.

Payment behaviour and payment risks
After an encouraging trend in the previous year, payment risks remained at virtually the same level during the current reporting period. As in the two previous years, the Portuguese economy again is clearly exposed to the highest risks. The country is battling a number of negative factors that are responsible for the unfavourable risk profile. A fundamental improvement is not expected in the foreseeable future due to structural, cultural as well as economic circumstances. For 2006, the Portuguese companies surveyed even anticipate another increase in the risks, which in all probability will prove to be an accurate assessment.



Payment losses are up slightly from 2.7% in the previous year (2003: 3.2%) to 2.8% as of the end of 2005. Approximately 10 percent of all business owners voiced serious concerns about their company's ability to survive.

The average payment duration decreased slightly from the previous year by 1.2 days to 85.6 days. Public authorities were the major contributors to this positive result as they paid 4.6 days earlier than in the previous year. In view of the payment delay of 84.6 days at an average stipulated payment term of 66.2 days, however, this is not much more than a drop in the ocean.

Spain

Payment Index		
166	163	**161**
Spring 2004	Spring 2005	Spring 2006

Economic development

The average annual growth rate in Spain has exceeded 3% since the beginning of the year 2000, including 2005 (3.4%). The primary impulse is provided by private consumption, which in turn is based on significantly stronger employment figures. In line with the solid domestic demand, investments also stepped up in 2005 and will continue in 2006, at least with regard to machinery and equipment. The weak link was found to be exports due to a growing inability to compete internationally.

A growth rate of above 3% is assumed again for 2006, which will most likely decline considerably in 2007.

As a consequence of the positive economic development the unemployment rate decreased further and was below 10% for the first time at the end of 2005 (9.2%; 1994: 19.5%, 2000: 11.1%). The trend should continue in 2006 (8.5%) and again in 2007 (8%).

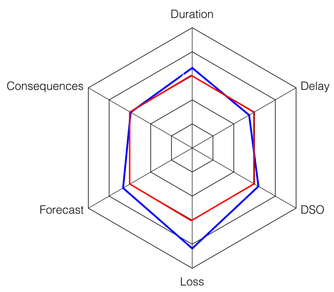
The level of indebtedness of private households is found to be problematic. It has jumped drastically during the past ten years and resulted in historic record highs of 75% of the GDP.

Payment behaviour and payment risks

For the second consecutive year, the trend of payment risks in Spain was positive, although the risks remain far above the European average (Payment Index 152).

Overview Payment duration	2004	2005
Private customers (B2C)	64.6 days	63.6 days
Business customers (B2B)	83.0 days	82.4 days
Public authoritities	116.5 days	113.3 days

Overview Payment delay	2004	2005
Private customers (B2C)	10.4 days	9.4 days
Business customers (B2B)	14.8 days	14.2 days
Public authorities	33.8 days	30.6 days



The age structure of outstanding receivables mirrors the slight improvement in the payment duration:

Share of receivables	2004	2005
up to 60 days	48.3%	50.2%
61 to 120 days	40.2%	42.4%
older than 120 days	11.5%	7.4%

Payment losses in 2005 amounted to 2.6% (previous year: 2.7%; 2003: 3.2%).

Sweden

Payment Index		
127	129	**129**
Spring 2004	Spring 2005	Spring 2006

Economic development

The Swedish economy expanded by 2.7% in 2005. By the Autumn of that year, activities had gained broad-based momentum, although they returned to a more moderate pace in the fourth quarter. The energy for another jump start of the economy in 2006 in all likelihood will come from the export industry once again. However, it is expected to abate in 2007. In contrast, domestic demand should remain strong in 2007.

The projected growth rate for 2006 is 3% and 2.8% for 2007. As a result, capacity utilisation rates will continue to increase and affect the labour market to a greater degree than in 2005. In 2007, the unemployment rate should fall below 5% for the first time in five years.

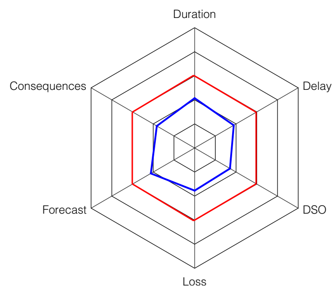
Payment behaviour and payment risks

In comparison with last year, payment risks in Sweden are characterised by ups and downs. For example, the average payment duration is down slightly from 36.2 days to 35.8 days. Upon closer inspection, however, the positive change is based only on more prompt payment practices in the business customer segment, while both private households and public authorities took longer to meet their financial obligations.

Overview Payment duration	2004	2005
Private customers (B2C)	28.7 days	29.0 days
Business customers (B2B)	37.7 days	37.1 days
Public authorities	37.9 days	38.8 days

Overview of the age structure of outstanding receivables:

Share of receivables	2003	2005
up to 30 days	70.3%	73.2%
31 to 60 days	19.2%	15.6%
61 to 90 days	4.2%	4.7%
91 to 120 days	1.7%	2.5%
older than 120 days	4.6%	4.0%



Payment losses rose from 0.9% in the previous year to 1.1% (2003: 0.7%).

Switzerland

Payment Index		
148	149	**146**
Spring 2004	Spring 2005	Spring 2006

Economic development

After a pronounced economic slump between 2001 (1%, 2002: 0.3%) and 2003 (-0.3%), the tentative recovery of 2004 (2.1%) prevailed in 2005 (1.9%). Further positive developments are expected, especially for 2006 (2.2%), and diminishing somewhat in 2007 (1.5%).

The situation in the labour market started to ease in step with the upturn in economic growth. After steadily rising unemployment rates until 2004 (3.9%, 2001: 1.5%), a step-by-step reduction is assumed by 2007 (3.2%).

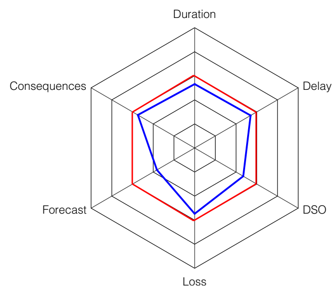
The positive development is based on robust demand, both from inside and outside the country, although private customers are still cautious and waiting for more confident signals from the labour market.

The number of business insolvencies decreased further during the first quarter of 2006, while new record highs were reported for private insolvencies.

Payment behaviour and payment risks

Payment risks in Switzerland have levelled out somewhat. According to the companies surveyed, this favourable trend should last throughout the 2006 fiscal year. Positive developments are expected especially in the business customer segment, while opinions on private customers differ.

Overview Payment duration	2004	2005
Private customers (B2C)	42.5 days	42.1 days
Business customers (B2B)	45.2 days	45.4 days
Public authorities	48.3 days	49.5 days



Compared to last year, private households were more punctual in paying their bills (payment delay 2005: 13.8 days, previous year: 14.2 days) than business customers (+0.2 days, 13.9 days of delay) and especially public authorities (+1.2 days, 18.0 days of delay), which took more time once again.

Overview of the age structure of outstanding receivables:

Share of receivables	2003	2005
up to 30 days	56.2%	60.9%
31 to 90 days	32.2%	31.3%
older than 90 days	11.6%	7.8%

Payment losses are down slightly compared to last year from 1.8% to 1.7%.

United Kingdom

Payment Index		
154	148	**152**
Spring 2004	Spring 2005	Spring 2006

Economic development

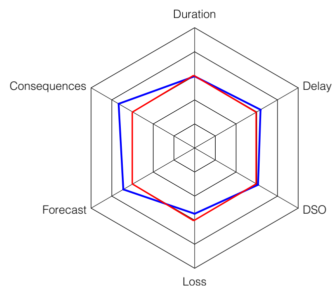
Company insolvencies have repeatedly decreased compared to previous years, as they did in 2005 (-19.3% vs. 2004, -39.5% vs. 2002). On the other hand, private insolvencies were reported at record levels (+34.2% vs. 2004, +65.8% vs. 2003) due to the property boom and private consumption financed by credit, which has been the core of the UK economic growth in recent years, in addition to government demand. However, the number of private bankruptcies was also up as a result of the "Enterprise Act 2002", which took effect on 1 April 2004. Under the new legislation, it is far more attractive for an overleveraged private individual to file for bankruptcy than before because the negative consequences are relatively negligible, while the burden of debt is fully relieved at the same time.

While the economy continued to lead the "big four"* in 2005, the growth rate of 1.8% clearly failed to meet expectations (2.8%). In spite of declining growth (2003: 2.5%, 2004: 3.1%) the unemployment rate remained at last year's level of 4.7%, which was the lowest in history. For 2006 and 2007, it can be assumed that economic activities will pick up again and grow to 2.3% (2006) and 2.8% (2007), respectively.

* *The GDP Germany, UK, France and Italy corresponds to two thirds of the total of all EU25 member states.*

Payment behaviour and payment risks

Following a positive trend in the previous year, payment risks in the United Kingdom increased both during the first and second half of 2005. The UK companies surveyed are pessimistic with regard to the year 2006 and expect further adverse developments.



Private households above all are responsible for the negative impact as they delay payments of their financial obligations and increasingly do not (or are unable to) pay at all.

Payment behaviour of individual customer groups:

Overview Payment duration	2004	2005
Private customers (B2C)	44.7 days	46.7 days
Business customers (B2B)	53.2 days	54.0 days
Public authorities	47.8 days	48.1 days

Payment losses during the first half of the year 2005 increased to 1.8% (1.6% second half of 2004) and amounted to 1.7% in the latter part of the year.

Recommendations

Intrum Justitia recommends the following measures at all business levels (local, national and international):

- Credit policy	Drawing up and consistent implementation of a clear credit policy, tailored to the individual risk orientation and financial strength of the company. The core of the credit policy should include: requirements for delivery against invoice; solvency checks before decisions are made on whether deliveries can be made against invoice; payment targets; measures and consequences in the event of delayed payment (ie charging of interest on late payment, recovery costs; suspension of deliveries; working with Intrum Justitia); credit limits; internal competence regulations. Clients and all staff in contact with clients must be aware of the credit policy.
- Credit limits	The development of the receivables of the individual regular customers has to be observed with the help of credit limits. In practice, the provision of two limits of credit for each (key account) customer has proven to be particularly effective. The crossing of the lower limit serves as an early warning, i.e. gathering of additional information and taking of suitable measures, whereas the meeting of the upper limit will automatically lead to the discontinuation of delivery on account.
- Address checks	Consistent checks on the billing address. Experience shows that preventing the use of invalid or out of date billing addresses is an important factor in optimising the credit management process. Addresses should be updated as an ongoing process and should be subject to routine checks.
- Economic information	Consistent solvency checks before decisions on deliveries against invoice. If solvency is insufficient, deliveries should be made against an alternative form of payment.

- Routine solvency checks on key clients	Experience shows that the majority of payment losses arise from deliveries to key clients. The insolvency of Key Accounts has particularly far-reaching consequences. Repeated solvency checks, integrated consistently into operational procedures, are therefore an important element in the overall credit management process.
- Flexible contractual payment terms	Offer flexible payment terms on the basis of the bonus-malus-principle. New customers are granted a shorter time period to settle than regular customers who pay by the agreed due date. At the same time, new customers are offered the benefit of a longer payment term to settle when they place repeat orders, provided that payment is made on or before the due date. On the other hand, regular customers can lose the privilege of a longer payment term should they fail to pay on time.
- Swift reminders	Reminders should be issued rapidly and committedly. The most successful formula in practice, has been shown to be the so-called '2-2-2-Formula': - Issuance of the first reminder letter two weeks after due date at the latest - Issuance of only two further reminder letters before taking legal measures or retaining Intrum Justitia for the collection of the debt. - Reminder rhythm of two weeks between reminder letters.
- Default interest and billing of operating costs	Bill late payers for default interest and the operating costs caused by the payment delay (costs for bank transactions, administration costs, cost of third parties, etc.).
- Professional cooperation	Consistent cooperation with Intrum Justitia, integrated into the company's customer management process, allows efficient credit management tailored for rapid receipt of payments.
- Extending client structure	Reduced reliance on one or a few large clients.

Information on the survey

The survey was conducted simultaneously in 20 countries between 30 January and 17 February 2006. The survey was conducted in written form. The questionnaire had been translated into the respective national languages. Dispatch and return of the questionaires was carried out on a decentralised basis by the countries concerned, whereas the analysis was carried out centrally in accordance with pre-determined guidelines. All information has been verified and uncertainties were not included in the evaluation. Furthermore, all anonymously sent questionnaires were not taken into account for the evaluation. In some countries (Belgium, Finland, Iceland, The Netherlands, Sweden, Spain and United Kingdom) it was possible to fill in the questionnaire via Internet. All online registered data was only accepted and saved, if all information about the respective company (name, address, place and complete name of the registering person as well as his/her position within the company) had been filled in.

The results for Ireland and Czech Republic are taken from the Intrum Justitia Autumn 2005 survey. Companies in Ireland were questioned by telephone by a specialised company (NSS Interview, Amsterdam, The Netherlands) whereas the Czech survey was conducted in written form.

Structure of the companies questioned according to

Company size	up to 19 employees	45%
	20 to 49 employees	22%
	50 to 249 employees	23%
	250 to 499 employees	5%
	500 to 2,499 employees	4%
	more than 2,500 employees	1%
Business sector	manufacturing	26%
	wholesale	16%
	retail	14%
	services	41%
	public administration	3%
Customer groups	consumers (B2C)	24%
(share of turnover: more than 50%)	corporates (B2B)	69%
	public authorities	7%

Questionnaire

1. What payment terms do you allow your customers, on average?
   Consumers (B2C) ________ days (_________%)*
   Corporates (B2B) ________ days (_________%)*
   Public ________ days (_________%)*
   ** % of total revenue*

2. What is the average time actually taken by customers to pay?
   Consumers (B2C) ________ days
   Corporates (B2B) ________ days
   Public ________ days

3. Roughly how are your debtors spread (by amount owed) over the following categories?

Age of claim	up to 30 days	_______%
	31 to 60 days	_______%
	61 to 90 days	_______%
	91 to 120 days	_______%
	121 to 180 days	_______ %
	over 180 days	_______ % Total = 100%

4. If any, what was your bad debt loss during the 2nd semester 2005 as % of total revenue? _______ %

5. How do you see risks from your company's debtors developing during the next 12 months?
   ☐ falling ☐ staying the same ☐ rising

6. On a scale of 0 to 5 (where 0 is no impact and 5 is high impact) how do you rate the consequences of late payments for your company on?
   Additional interest charges _______ (0 to 5)
   Loss of income _______ (0 to 5)
   Liquidity squeeze _______ (0 to 5)
   Threat to survival _______ (0 to 5)

7. Imagine your customers pay more promptly and you can reduce the amout of outstanding receivables by 25%. How would you use the additional cash available to you? Please rank your top 3 in order of preference:
   ___ Improve cash liquidity
   ___ Paying your own suppliers earlier
   ___ Reduce overall amount of banking financing
   ___ Payment to shareholders/company owners (e.g. dividends)
   ___ Increase marketing activities, sales promotion
   ___ Invest in Research & Development
   ___ Invest in increase in efficiency (IT, equipment, processes, etc.)
   ___ others

8. Have you already or do you intend to implement any additional preventive measures to reduce the credit risks throughout this year?

	Existing before 2005	Implemented during 2005	Intention to implement
Clarification of Credit policy	☐	☐	☐
Shortening payment term	☐	☐	☐
Setting credit limits	☐	☐	☐
Sending out first reminder earlier	☐	☐	☐
Shortening reminder period	☐	☐	☐
Adding reminder charges	☐	☐	☐
Adding interest for late payment	☐	☐	☐
Carrying out reminder calls	☐	☐	☐
Suspending deliveries	☐	☐	☐
Others	☐	☐	☐

The following questions are asked to all companies financing via bank credits (credit limits, loans and mortgages; no leasing, factoring, etc.):

9. Was there any change in your overall amount of bank financing (credit limits, loans, mortgages) during 2004 or 2005 apart from contractual amortization arrangements or contractual credit limit reduction?

☐ yes ☐ no

if yes:

How did the overall amount change? ☐ increase in bank finance
☐ decrease in bank finance

Who made the initial decision? ☐ yourself
☐ bank

10. Did the interest rate of your bank financing change during 2004 or 2005?

			Interest rate as at January 2004	Interest rate as at December 2005
Credit limits	☐ yes	☐ no	_________ %	_________ %
Loans	☐ yes	☐ no	_________ %	_________ %
Mortgages	☐ yes	☐ no	_________ %	_________ %

All information given are used strictly confidential and for statistical purposes only. All information will be deleted as soon as the statistical analysis will be done. A free copy of the report - either as a printed copy or electronically (PDF) - will be sent to all participants.

Company	____
Responsible	____
Title	____
Address	____
City/Postal Code	____
E-Mail	____

Report copy	☐ printed copy	☐ electronically
Number of employees	☐ up to 19	☐ 20 - 49
	☐ 50 - 249	☐ 250 - 499
	☐ 500 - 2,499	☐ more than 2,500
Business sector	☐ Manufacturing	☐ Retail
	☐ Services	☐ Wholesale
	☐ Public administration	

About Intrum Justitia

Intrum Justitia is Europe's leading Credit Management Services (CMS) company. In each local market, Intrum Justitia offers efficient services and high quality in relations with both clients and debtors, thereby helping clients to improve their cash flow and long-term profitability.

Intrum Justitia's services cover the entire credit management chain, from credit information via invoicing, reminders and collection, to debt surveillance and recovery of written-off receivables. Intrum Justitia also offers sales ledger services, purchased debt services and a number of specialised services related to credit management.

The Group has more than 90,000 clients and around 2,900 employees in 22 countries. The head office is located in Stockholm, Sweden. The Intrum Justitia share has been listed on Stockholmsbörsen (Stockholm Exchange) since June 2002.

Fair pay... please! **- strong business ethics**

The idea of paying for purchases within the agreed period should be self-evident. This is a matter of mutual respect and also involves the potential to continue doing business in the future. Unfortunately it does not always work that way. Late payments are in fact one of the main reasons why companies go bankrupt. Nonetheless, it is also clearly important to remember that individuals and companies can run into complicated situations that give rise to payment difficulties.

Intrum Justitia adheres to a strict code of ethics unique to the CMS industry. By applying this code - *Fair pay... please!* we hope to maintain respectful relationships with both creditors and debtors and ensure fair payment between our client and their customer.

The Fair Pay ethic spells out the norms we take as self-evident: to comply with current laws and regulations, to respect the integrity of debtors in every situation and safeguard the privacy of all parties involved, to clearly separate clients funds from other funds and accounts, and to conduct all work involving credit management and receivables in a professional manner, i.e. promptly, efficiently and accurately.

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Impressum
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