



On a long enough timeline  
the survival rate for  
everyone drops to zero.

## Matahari Putra Prima Tbk PT (Indonesia)

CREDIT SNAPSHOT

11/04/09

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- 01 DEBT DISTRIBUTION
- 02 BONDS
- 03 INCOME STATEMENT
- 04 CASH FLOW
- 05 BALANCE SHEET
- 06 COVERAGE RATIOS
- 07 LEVERAGE RATIOS
- 08 ENTERPRISE VALUE
- 09 RETURN ON CAPITAL
- 10 RECOVERY & TANGIBLE NET WORTH
- 11 ACCOUNTING RED FLAGS
- 12 LATEST SEC FILINGS
- 13 LEGAL DISCLAIMER

### MPPA IJ Equity

<b>equity ticker:</b>	MPPA IJ	<b>capitalisation (IDR in millions):</b>	
<b>bond ticker:</b>	#N/A N/A	stock price	IDR 890
<b>sector:</b>	Consumer, Cyclical	shares outstanding (million)	<u>4,721.07</u>
<b>subgroup:</b>	Retail-Major Dept Store	market capitalisation (IDR mm)	4,201,756
<b>company description:</b>	PT Matahari Putra Prima Tbk and its subsidiary operate department stores. The Company's stores sell items such as clothes, accessories, bags, shoes, cosmetics, electronics, toys, stationery, books, and daily needs. Matahari also operates family entertainment centers.	total debt	1,778,856
		cash + marketable securities	3,665,319
		other capital	<u>57,216</u>
		enterprise value (excl. cash)	2,372,509
		current EV / TTM EBITDA	2.4x

The company's next report is expected for 2/12/2010 (type: Estimated).

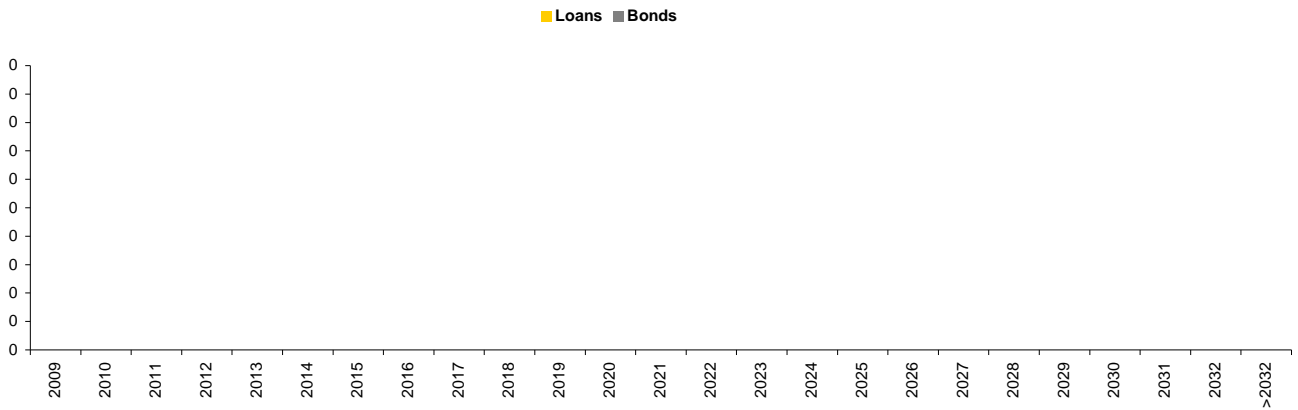
[www.matahari.co.id](http://www.matahari.co.id)

Matahari Putra Prima Tbk PT has 19,300 employees.

DEBT DISTRIBUTION

issuer	Rtg	debt type & details	coupon	mat	crncy	amount out (mm)	facility amount (mm)	issue date
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Total amount out of instruments listed above (IDR in MM)	0	Cash (MM)	3,665,319
Total debt (MM)	1,778,856	Total Number of Debt Instruments (for the issuer and its subs)	5



Moody's Ratings		
Outlook	<b>STABLE</b>	11/12/07
Issuer	N/A	
Senior Secured Debt	N/A	
LT Corp Family	<b>B1</b>	05/19/06
Bank Loan Debt	N/A	
Senior Unsecured Debt	N/A	
Subordinated Debt	N/A	
Short Term	N/A	

Standard & Poor's Ratings		
Outlook	<b>STABLE</b>	05/11/06
LT Foreign Currency Issuer	<b>B+</b>	05/11/06
LT Local Currency Issuer	<b>B+</b>	05/11/06
ST Foreign Currency Issuer	N/A	
ST Local Currency Issuer	N/A	

id	issuer	coupon	mat	outstanding	S&P	MDY	ask px	yield	spread*	px date
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\*interpol. swap spread

Total Debt for the company currently stands at IDR 1778,856mm.

bond price



yield

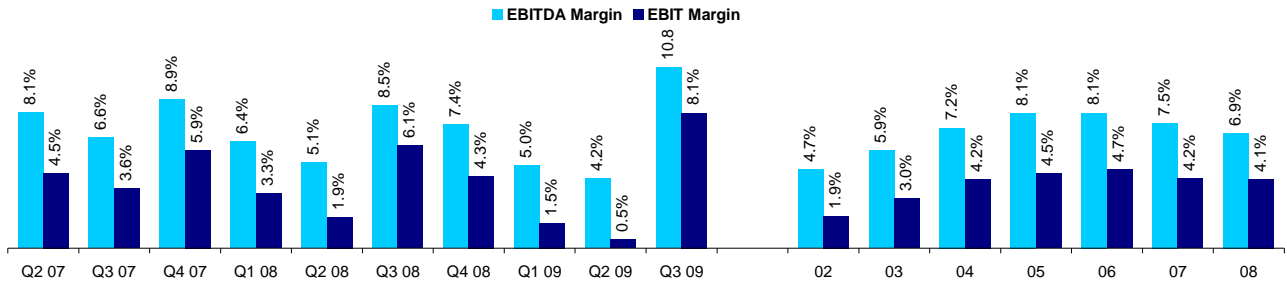


interpolated swap spread

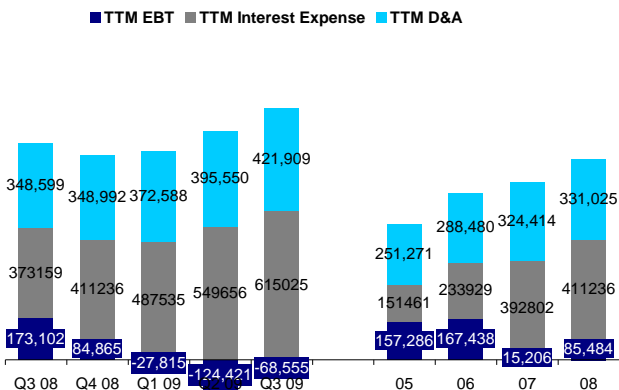
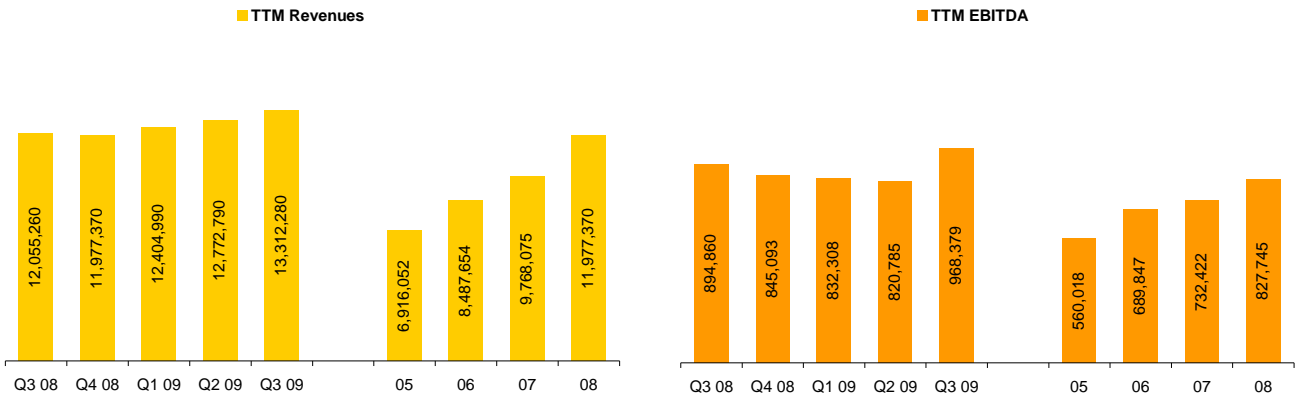


Prices & yields bid side to 28/7/08 and ask side thereafter. Spread is Govt Bid Sprd to 28/7/08 and Interpol. Swap Ask Sprd then.

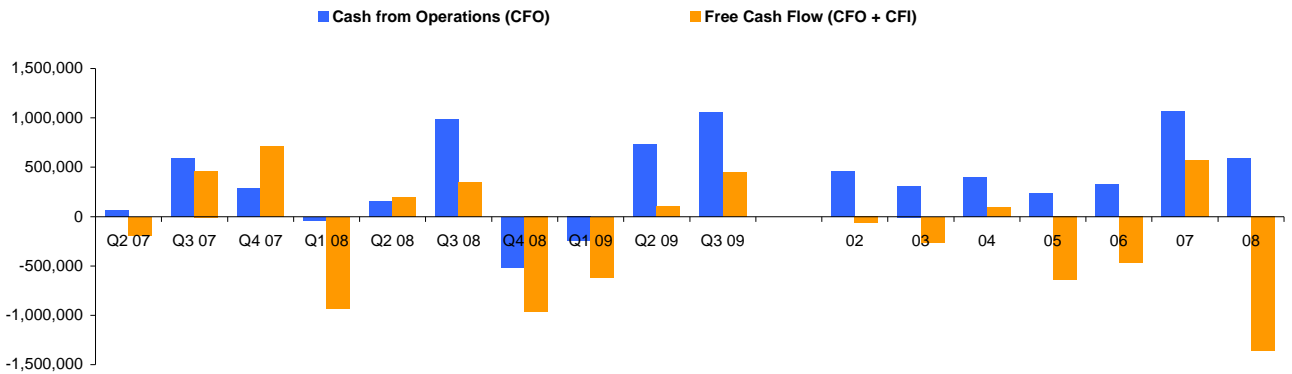
INCOME STATEMENT	IDR in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
		09/30/09					12/31/08			
Revenues		3,908,602	2,884,893	2,879,153	3,100,143	4,448,094	6,916,052	8,487,654	9,768,075	11,977,370
COGS		2,847,882	2,165,003	2,157,216	2,301,833	3,251,541	4,905,061	6,177,367	7,188,981	8,853,215
COGS % of Revenues		72.9%	75.0%	74.9%	74.2%	73.1%	70.9%	72.8%	73.6%	73.9%
SG&A		820,659	595,136	678,029	781,798	835,257	1,702,244	1,908,920	2,171,086	2,627,435
SG&A % of Revenues		21.0%	20.6%	23.5%	25.2%	18.8%	24.6%	22.5%	22.2%	21.9%
EBITDA		333,985	214,080	143,764	128,956	481,579	560,018	689,847	732,422	827,745
Interest Expense		100,119	129,488	164,077	155,972	165,488	151,461	233,929	392,802	411,236
EBT		139,942	-4,734	-120,169	-139,460	195,808	157,286	167,438	15,206	85,484
Net Income		126,191	-172,833	36,333	94,027	100,875	222,663	160,496	180,191	10,497
EBITDA Margin		8.5%	7.4%	5.0%	4.2%	10.8%	8.1%	8.1%	7.5%	6.9%
EBIT Margin		6.1%	4.3%	1.5%	0.5%	8.1%	4.5%	4.7%	4.2%	4.1%



TTM INCOME STATEMENT	IDR in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
		09/30/09					12/31/08			
TTM Revenues		#####	11,977,370	12,404,990	12,772,790	13,312,280	6,916,052	8,487,654	9,768,075	11,977,370
TTM EBITDA		894,860	845,093	832,308	820,785	968,379	560,018	689,847	732,422	827,745
TTM D&A		348,599	348,992	372,588	395,550	421,909	251,271	288,480	324,414	331,025
TTM EBIT		546,261	496,101	459,720	425,235	546,470	308,747	401,367	408,008	496,720
TTM Interest Expense		373,159	411,236	487,535	549,656	615,025	151,461	233,929	392,802	411,236
TTM EBT		173,102	84,865	-27,815	-124,421	-68,555	157,286	167,438	15,206	85,484
TTM Net Income		275,189	13,398	31,679	83,718	58,402	222,663	160,496	180,191	10,497

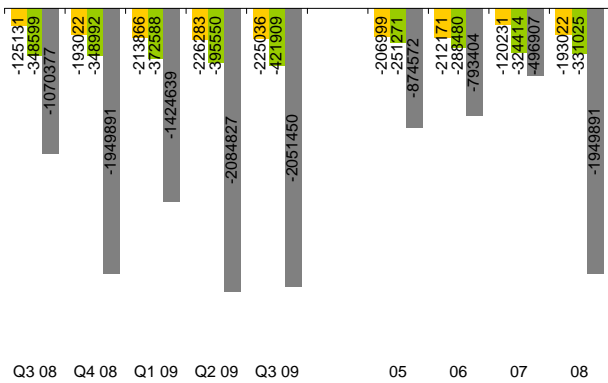


IDR in millions		Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
<b>CASH FLOW</b>						09/30/09				12/31/08
	Cash from Operations (CFO)	983,665	-511,726	-241,902	726,989	1,056,283	233,081	327,572	1,061,803	588,935
	Cash from Investing (CFI)	-641,483	-453,051	-369,547	-620,746	-608,106	-874,572	-793,404	-496,907	-1,949,891
	Free Cash Flow (CFO + CFI)	342,182	-964,777	-611,449	106,243	448,177	-641,491	-465,832	564,896	-1,360,956
	Cash from Financing Activities	-47,218	725,556	91,735	-149,323	874,700	84,506	1,198,344	967,948	339,098

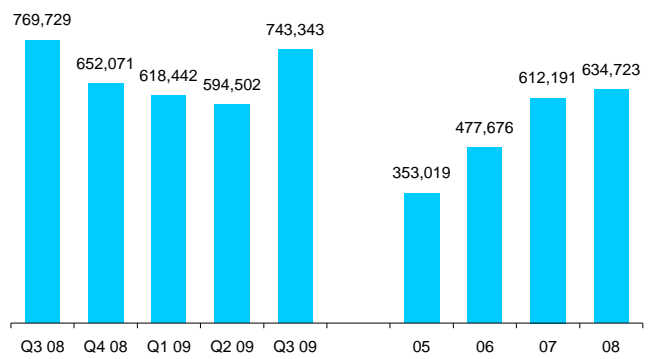


IDR in millions		Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08	
<b>TTM CASH FLOW</b>						09/30/09				12/31/08	
	TTM Cash from Operations (CFO)	1,386,294	588,799	381,486	957,026	1,029,644	233,081	327,572	1,061,803	588,935	
	TTM Cash from Invest. (CFI)	-1,070,377	-1,949,891	-1,424,639	-2,084,827	-2,051,450	-874,572	-793,404	-496,907	-1,949,891	
	TTM Capex	-125,131	-193,022	-213,866	-226,283	-225,036	-206,999	-212,171	-120,231	-193,022	
	TTM D&A	-348,599	-348,992	-372,588	-395,550	-421,909	-251,271	-288,480	-324,414	-331,025	
	TTM Free Cash Flow (CFO + CFI)	315,917	-1,361,092	-1,043,153	-1,127,801	-1,021,806	-641,491	-465,832	564,896	-1,360,956	
	TTM Cash from Financing Activities	549,200	339,170	737,430	620,750	1,542,668	84,506	1,198,344	967,948	339,098	
	TTM CFO - Capital Expenditures	1,261,163	395,777	167,620	730,743	804,608	26,082	115,401	941,572	395,913	
	TTM EBITDA - Capital Expenditures	769,729	652,071	618,442	594,502	743,343	353,019	477,676	612,191	634,723	
	TTM EBITDA - Capex - Change in WC	769,729	652,072	618,442	594,503	743,344	353,020	477,676	612,191	634,724	
	TTM EBITDA-Capex-WC-CshIntEx-CshTax-CshDiv				-69,166	-120,592	8,034				161,638
	TTM CFO/Total Debt	123.8%	24.9%	15.2%	48.3%	57.9%	18.9%	13.0%	61.3%	24.9%	
TTM FCF/Total Debt	28.2%	-57.5%	-41.5%	-56.9%	-57.4%	-52.1%	-18.5%	32.6%	-57.5%		

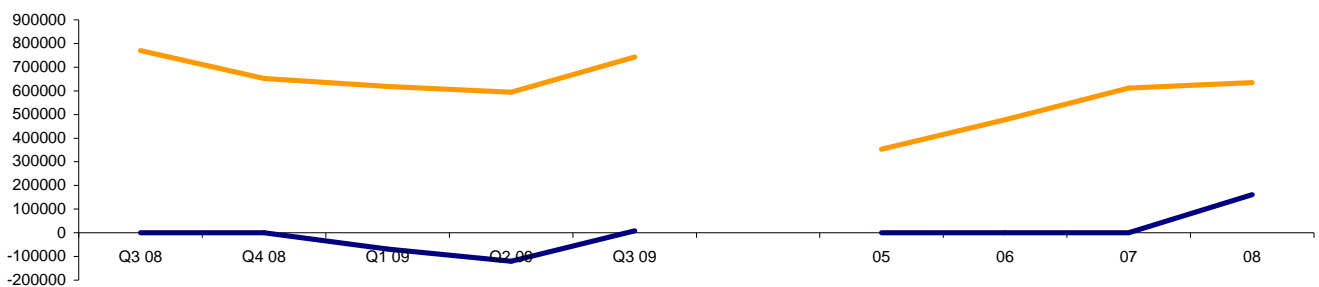
TTM Capex TTM D&A TTM Cash from Invest. (CFI)



TTM EBITDA - Capital Expenditures



TTM EBITDA - Capex - Change in WC TTM EBITDA-Capex-WC-CshIntEx-CshTax-CshDiv



IDR in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
<b>Cash</b>	1,981,001	1,741,844	1,222,130	1,179,050	2,501,927	404,797	1,230,858	2,763,702	1,741,844
<b>Marketable Securities / ST Investments</b>	313,554	1,171,793	1,027,367	1,195,428	1,163,392	89,987	74,754	377,083	1,171,793
<b>Accounts &amp; Notes Receivable</b>	126,639	45,478	36,843	42,726	40,069	39,719	218,000	96,254	45,478
<b>Inventories &amp; Unbilled Receivables</b>	1,179,759	983,008	1,028,600	1,097,045	1,246,392	676,322	790,945	906,377	983,008
<b>Net Fixed Assets</b>	1,813,196	1,903,411	2,156,230	2,180,931	2,144,513	1,782,876	2,005,128	1,697,520	1,903,411
<b>75% of Accounts Receivable</b>	94,979	34,109	27,632	32,045	30,052	29,789	163,500	72,191	34,109
<b>30% of Inventories &amp; Unbill. Rec.</b>	353,928	294,902	308,580	329,114	373,918	202,897	237,284	271,913	294,902
<b>10% of Net Fixed Assets</b>	181,320	190,341	215,623	218,093	214,451	178,288	200,513	169,752	190,341
<b>Collateral (Liquidation) Asset Value</b>	2,924,782	3,432,989	2,801,332	2,953,729	4,283,740	905,757	1,906,908	3,654,641	3,432,989
<b>Working Capital</b>	781,406	553,533	530,332	890,726	1,867,823	340,796	942,366	2,461,584	553,533
<b>Cash Conversion Cycle</b>	-6.3	-3.0	0.5	3.2	-13.1	6.9	14.8	9.0	-3.0
<b>Total Borrowings (includes ST Borrowings)</b>	1,119,357	2,368,753	2,510,633	1,981,582	1,778,856	1,231,975	2,522,409	1,731,473	2,368,753
<b>Net Debt</b>	-1,175,198	-544,884	261,136	-392,896	-1,886,463	737,191	1,216,797	-1,409,312	-544,884
<b>Collateral Asset Value / Total Borrowings</b>	261.3%	144.9%	111.6%	149.1%	240.8%	73.5%	75.6%	211.1%	144.9%

BALANCE SHEET

explanations and definitions:

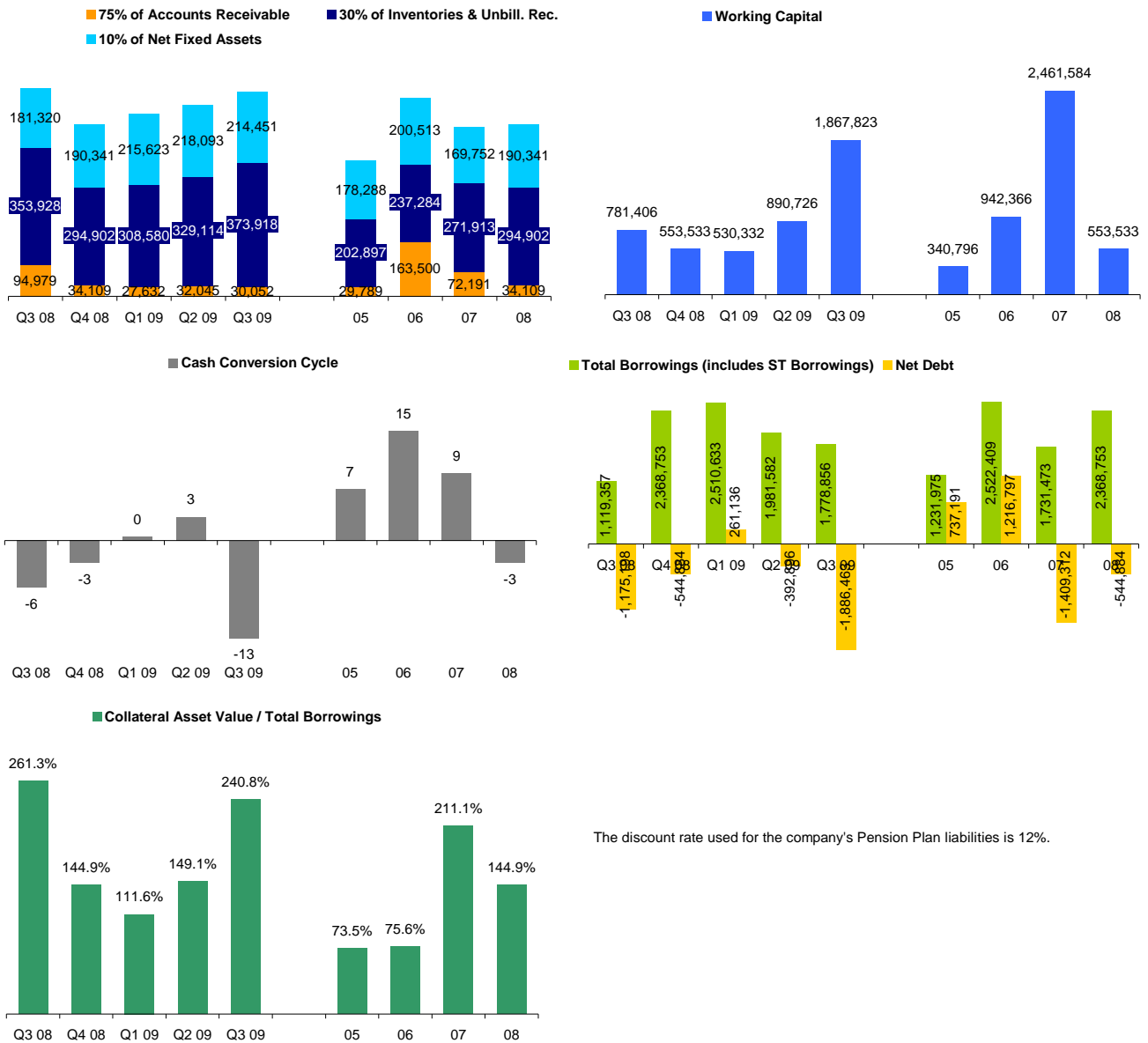
The approximation we use to calculate a company's total **Collateral (Liquidation) Asset Value** (for an asset based liquidation scenario) is calculated as the sum of Cash plus Marketable Securities / Short-Term Investments plus assets with the following valuation rates applied:

75% of stated Accounts Receivable

30% of stated Inventory

10% of stated Net Fixed Assets.

Although we acknowledge that some industries and individual situations demand clearly different assumptions we nevertheless think this is a useful approximation across all industries covered, if only as a starting point for further individual in-depth analysis.

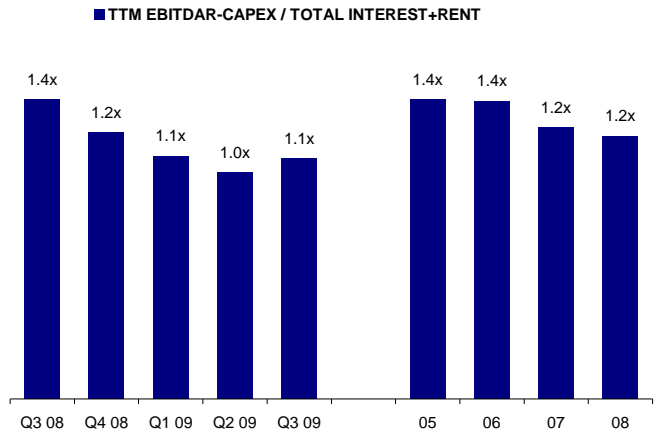
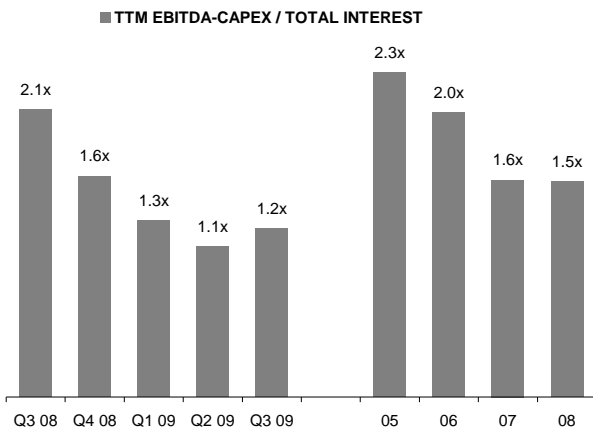
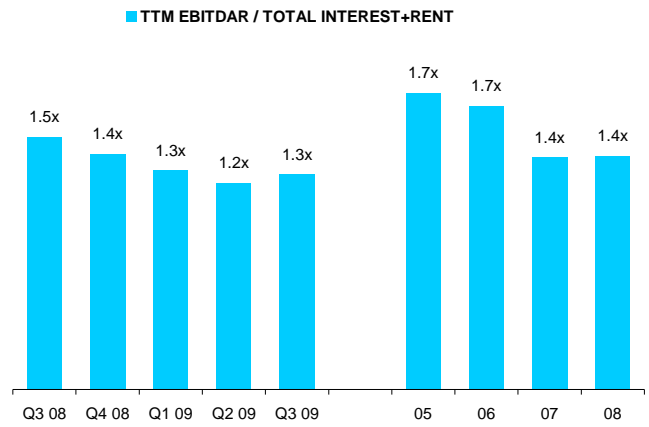
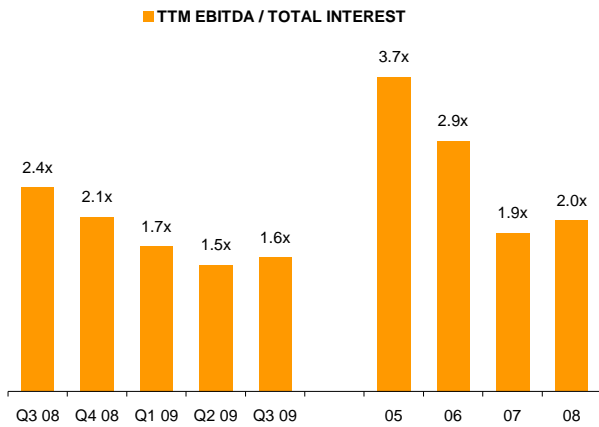


The discount rate used for the company's Pension Plan liabilities is 12%.

COVERAGE RATIOS	IDR in millions									
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08	
	09/30/09					12/31/08				
TTM EBITDA / TOTAL INTEREST	2.4x	2.1x	1.7x	1.5x	1.6x	3.7x	2.9x	1.9x	2.0x	
TTM EBITDAR / TOTAL INTEREST+RENT	1.5x	1.4x	1.3x	1.2x	1.3x	1.7x	1.7x	1.4x	1.4x	
TTM EBITDA-CAPEX / TOTAL INTEREST	2.1x	1.6x	1.3x	1.1x	1.2x	2.3x	2.0x	1.6x	1.5x	
TTM EBITDAR-CAPEX / TOTAL INTEREST+RENT	1.4x	1.2x	1.1x	1.0x	1.1x	1.4x	1.4x	1.2x	1.2x	

explanations and definitions:

**TTM TOTAL INTEREST:** For all coverage ratio calculations we use the Total Interest figure which in addition to Interest Expense also includes Capitalized Interest Expenses. We think this gives a better view of the economic reality than the simple Interest Expense figure.

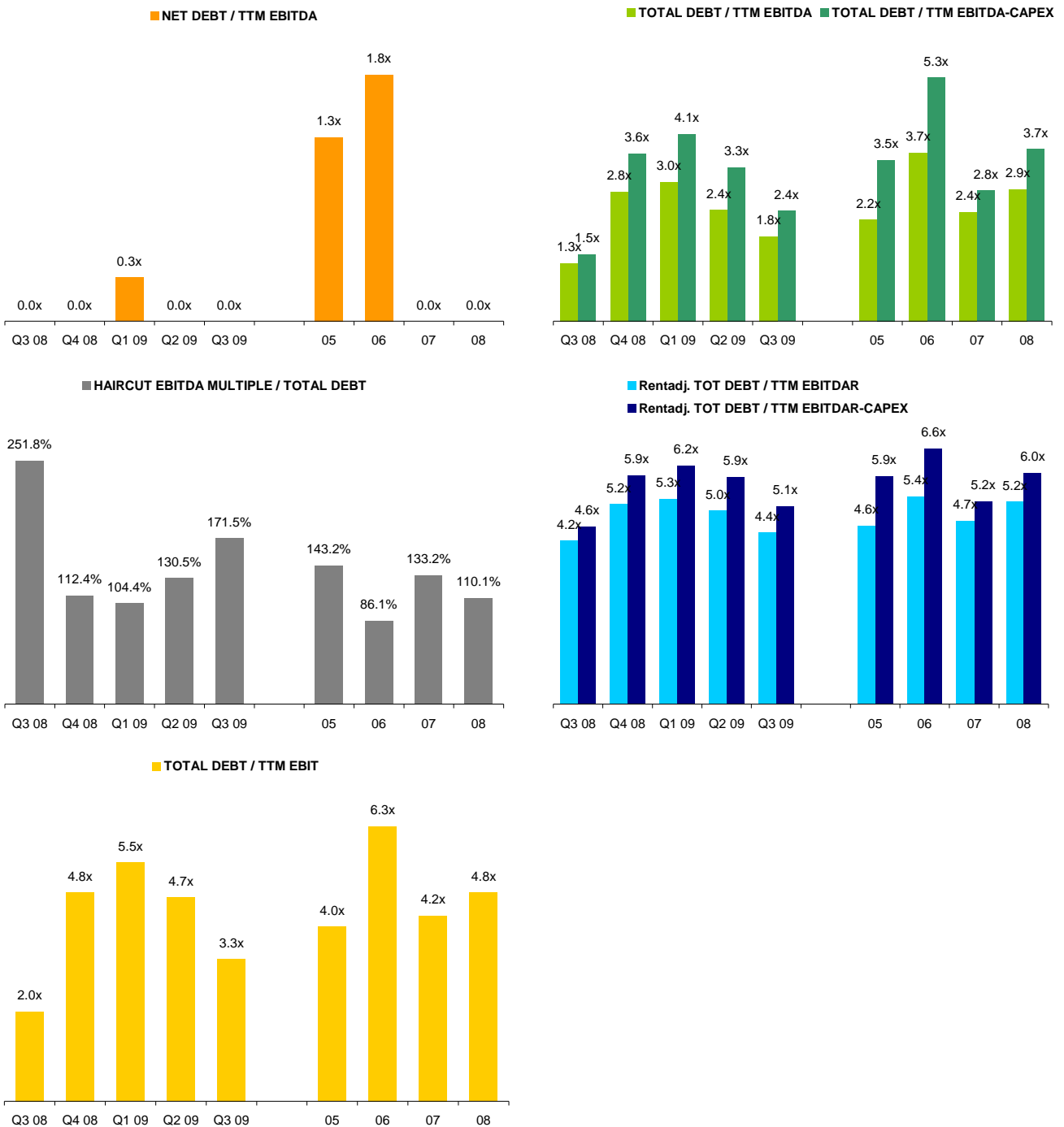


LEVERAGE RATIOS	IDR in millions									
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08	
					09/30/09				12/31/08	
NET DEBT / TTM EBITDA	NM	NM	0.3x	NM	NM	1.3x	1.8x	NM	NM	
TOTAL DEBT / TTM EBITDA	1.3x	2.8x	3.0x	2.4x	1.8x	2.2x	3.7x	2.4x	2.9x	
TOTAL DEBT / TTM EBITDA-CAPEX	1.5x	3.6x	4.1x	3.3x	2.4x	3.5x	5.3x	2.8x	3.7x	
Rentadj. TOT DEBT / TTM EBITDAR	4.2x	5.2x	5.3x	5.0x	4.4x	4.6x	5.4x	4.7x	5.2x	
Rentadj. TOT DEBT / TTM EBITDAR-CAPEX	4.6x	5.9x	6.2x	5.9x	5.1x	5.9x	6.6x	5.2x	6.0x	
HAIRCUT EBITDA MULTIPLE / TOTAL DEBT	251.8%	112.4%	104.4%	130.5%	171.5%	143.2%	86.1%	133.2%	110.1%	
TOTAL DEBT / TTM EBIT	2.0x	4.8x	5.5x	4.7x	3.3x	4.0x	6.3x	4.2x	4.8x	

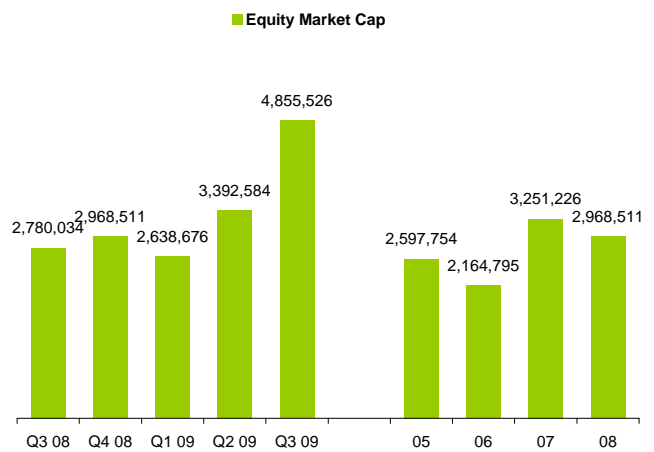
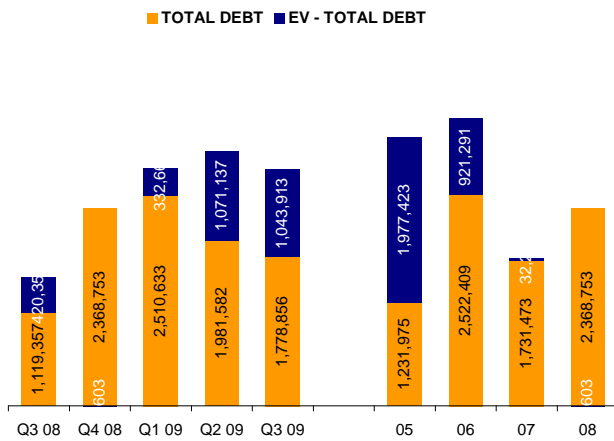
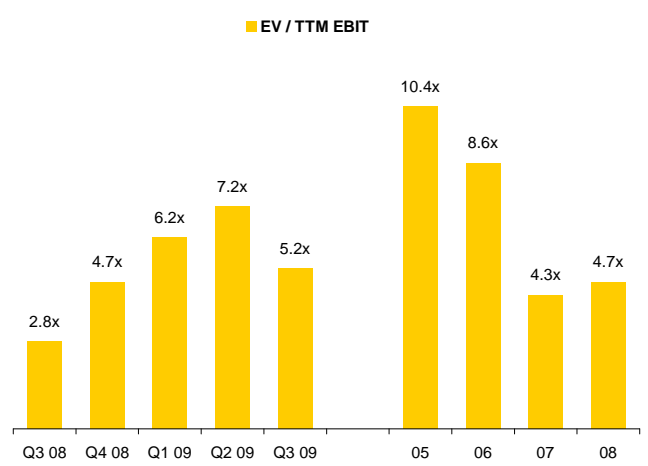
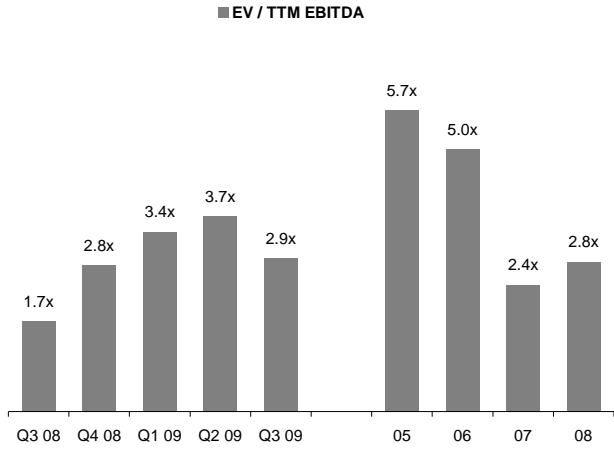
explanations and definitions:

**Rent adj. Total Debt/TTM EBITDAR:** This ratio is calculated by dividing the Rent Adjusted Total Debt figure (Total Debt plus 8 times TTM Rental Expenses) by EBITDAR (TTM EBITDA plus TTM Rental Expenses).

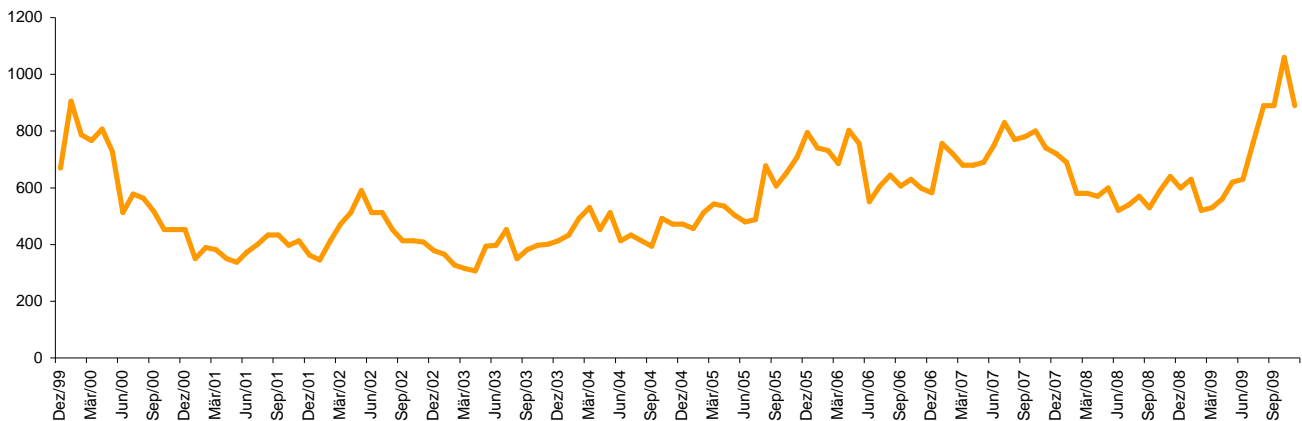
**HAIRCUT EBITDA MULTIPLE / TOTAL DEBT:** We adjust TTM EBITDA to 70% of its stated value, multiply the result with 4.5 as an assumed exit multiple and relate the resulting figure (the haircut EBITDA multiple) to the TOTAL DEBT number. This ratio should reflect the situation of an issuer's liquidation, whereby the assets can be sold at a reduced EBITDA multiple.



ENTERPRISE VALUE	IDR in millions										
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08		
						09/30/09					
EV / TTM EBITDA	1.7x	2.8x	3.4x	3.7x	2.9x	5.7x	5.0x	2.4x	2.8x		
EV / TTM EBIT	2.8x	4.7x	6.2x	7.2x	5.2x	10.4x	8.6x	4.3x	4.7x		
Enterprise Value	1,539,709	2,354,150	2,843,302	3,052,719	2,822,769	3,209,398	3,443,700	1,763,752	2,354,150		
TOTAL DEBT	1,119,357	2,368,753	2,510,633	1,981,582	1,778,856	1,231,975	2,522,409	1,731,473	2,368,753		
Equity Market Cap	2,780,034	2,968,511	2,638,676	3,392,584	4,855,526	2,597,754	2,164,795	3,251,226	2,968,511		



MPPA IJ stock closing price



RETURN ON CAPITAL	IDR in millions		Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
			09/30/09					12/31/08			
Adjusted Cap Rate			26.08%	15.67%	0	10.58%	14.23%	9.18%	10.30%	20.36%	17.70%
Tangible Capital			2,212,485	2,618,348	3,424,721	2,904,969	1,551,767	2,869,386	3,444,495	1,894,716	2,618,348
Total Intangibles			0		0	0	0	0	0		
Pre-tax ROIC			24.7%	18.9%	13.4%	14.6%	35.2%	10.8%	11.7%	21.5%	19.0%
After-tax ROIC (effective tax rate)			19.0%			11.6%	22.6%	9.5%	9.4%	17.8%	
After-tax ROIC (assumed tax rate)			16.0%	12.3%	8.7%	9.5%	22.9%	7.0%	7.6%	14.0%	12.3%
WACD (Pre-tax)			33.3%	17.4%	19.4%	27.7%	34.6%	12.3%	9.3%	22.7%	17.4%

explanations and definitions:

**Adjusted Cap Rate:** This ratio shows EBIT reduced by an assumed tax rate of 35% and adjusted for Net Non-Operating and Extraordinary Losses (Gains) - averaged over the last 5 years - divided by the Enterprise Value.

**Tangible Capital:** Starting with the Total Book Capital the Tangible Capital figure is calculated by subtracting Intangibles, Cash and Marketable Securities as well as Short Term Investments.

We calculate three different ROIC (Return on Invested Capital) figures:

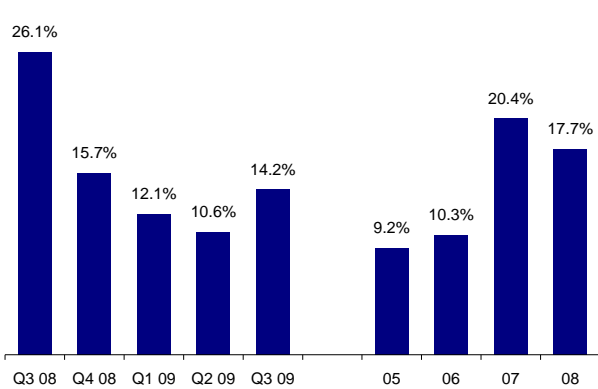
**Pre-Tax ROIC:** this ratio relates the trailing twelve months (TTM) EBIT to Tangible Capital as defined above.

**After-tax ROIC (effective tax rate):** here EBIT is corrected by the company's effective tax rate as stated in it's latest financials, giving an after-tax ROIC rate.

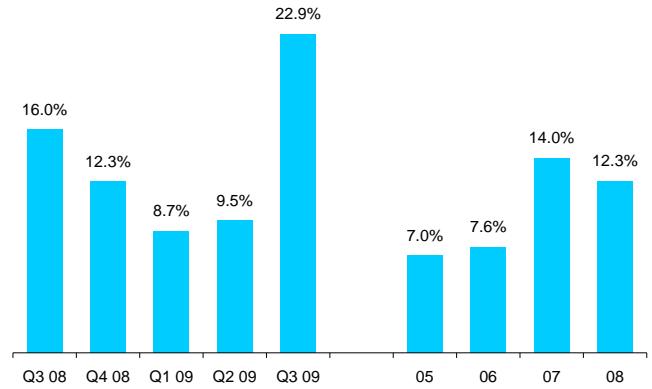
**After-tax ROIC (assumed tax rate):** here EBIT is corrected by an assumed tax rate of 35%, giving a modified after-tax ROIC rate.

**WACD (Pre-Tax):** This rate is defined as trailing twelve months (TTM) TOTAL INTEREST EXPENSE divided by Total Borrowings.

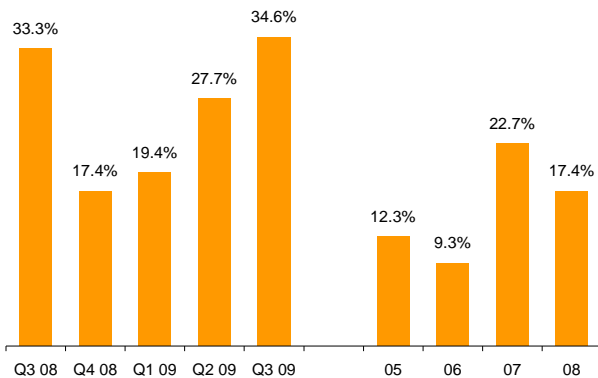
■ Adjusted Cap Rate



■ After-tax ROIC (assumed tax rate)



■ WACD (Pre-tax)



Average Bond Spread (in BPoints (1))	N/A
Estimated Bond Recovery Rate (2)	
Resulting Tolerable Default Rate (3)	

explanations and definitions:

We calculate estimated default and recovery rates to be used in other credit models (f.i. for the valuation of CDOs or similar structures) as follows:

(1) **Average Bond Spread:** Average Spread of all bonds listed on page 2 of this report.

(2) **Estimated Bond Recovery Rate:** To calculate this rate we first divide the total debt amount into bond debt and loan debt that is senior to bond debt. As an approximation for the total amount of bond debt we use the sum of the amounts outstanding of all bonds listed on page 1 of this report. The total debt figure is reduced by this sum, giving us an approximate figure for debt that is senior to bond debt. We then calculate a collateral asset coverage figure for the bond debt by starting with the Collateral Asset Value (as defined on page 5 of this report) which we reduce by the amount of senior debt ahead of the bonds. The remaining Collateral Asset Value is then divided by the approximate bond debt amount as defined above, giving an estimated recovery value on a collateral asset basis. We apply the same logic to an EBITDA multiple ratio (as on page 7 of this report) and get a second recovery estimate based on the EBITDA multiple. The higher of the 2 estimates is used as the "Estimated Bond Recovery Rate".

(3) **Resulting Tolerable Default Rate:** The implied default rate calculated using the Market Spread (1) and the Estimated Recovery Rate (2). With the given Market Spread and Estimated Recovery Rate it defines the maximum tolerable default probability for the risk premium paid in the form of Spread. Please note: This rate will only be displayed when it is greater than 0% and lower than 30% as we believe it is not meaningful ('NM') out of this range.

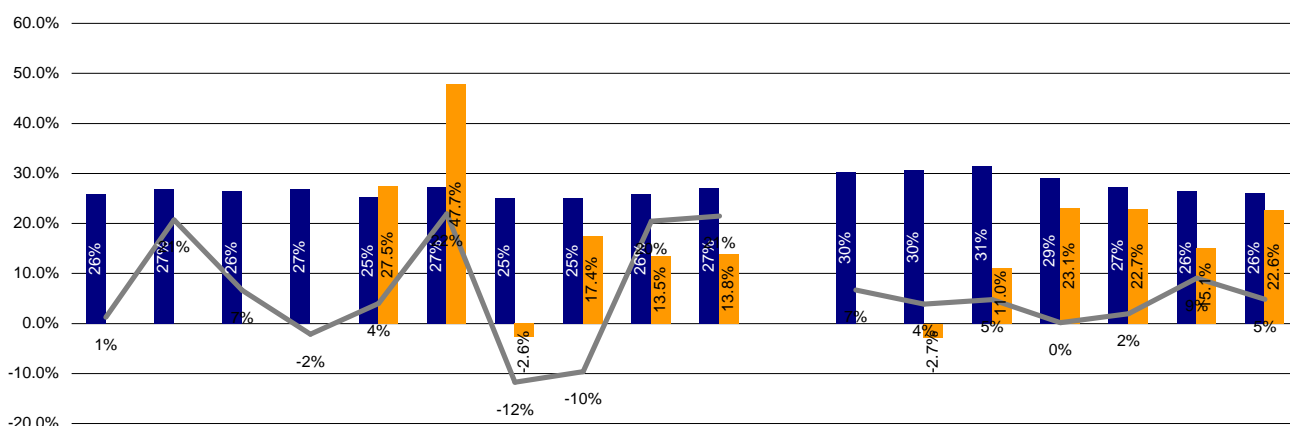
Although we acknowledge that the calculated results are by no means exact, we think they make for a good estimate in the valuation of credit structures when individual default and recovery rates for single issuers are to be used.

IDR in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
<b>Total Assets</b>	9,232,703	9,741,369	9,467,235	9,256,548	11,164,660	4,578,376	6,055,088	8,446,442	9,741,369
<b>Total Liabilities</b>	5,845,020	6,578,137	6,303,650	5,958,683	7,726,426	2,446,181	3,827,390	5,142,414	6,578,137
<b>Total Intangibles</b>									
<b>Tangible Net Worth</b>	3,387,683	3,163,232	3,163,585	3,297,865	3,438,234	2,132,195	2,227,698	3,304,028	3,163,232
<b>Rent Debt (8x Annual Rental Expense)</b>	5,599,912	5,599,912	5,599,912	5,599,912	5,599,912	3,167,440	3,537,464	4,226,392	5,599,912
<b>Underfunded Pension &amp; Post Ret. Liab.</b>									
<b>Discount on Hard Assets</b>	2,489,367	2,412,545	2,669,838	2,741,451	2,812,553	2,087,944	2,412,777	2,186,295	2,412,545
<b>Adjusted Tangible Net Worth</b>	-4,701,596	-4,849,225	-5,106,165	-5,043,498	-4,974,231	-3,123,189	-3,722,543	-3,108,659	-4,849,225

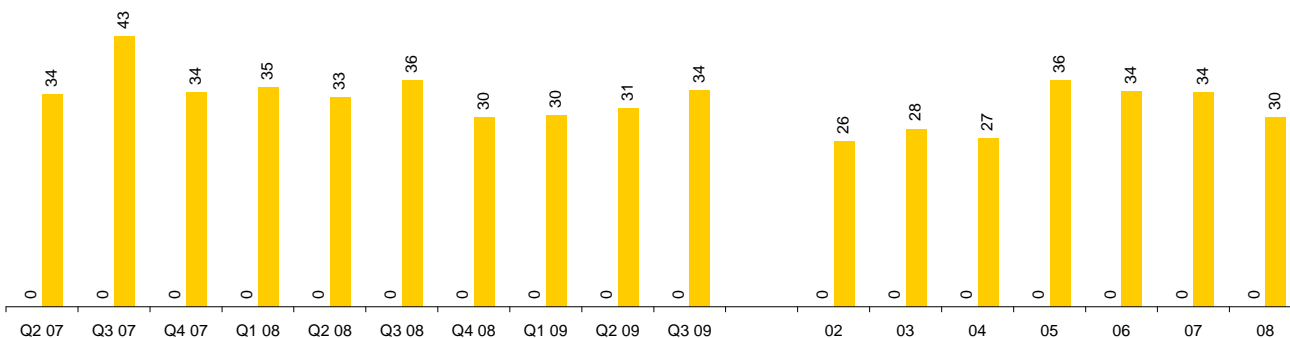
IDR in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
(CFO-Net Income)/Revenues	21.9%	-11.7%	-9.7%	20.4%	21.5%	0.2%	2.0%	9.0%	4.8%
YoY Revenue Growth	47.7%	-2.6%	17.4%	13.5%	13.8%	23.1%	22.7%	15.1%	22.6%
Gross Margin	27.1%	25.0%	25.1%	25.8%	26.9%	29.1%	27.2%	26.4%	26.1%
Days Sales Outstanding	4	1	1	1	1	2	9	4	1
Days Sales of Inventory	36	30	30	31	34	36	34	34	30
Soft Assets	3,643,193	3,772,748	3,907,366	3,430,916	3,905,535	1,557,965	1,701,215	2,383,363	3,772,748
Unbilled Receivables	-	-	-	-	-	-	-	-	-
Deferred / Unearned Revenue	-	-	-	-	-	-	-	-	-
Allowance for Doubtful Accounts	-	-	0	-	-	0	0	-	-
TTM Dividends Paid	51,903	51,903	51,903	51,903	0	35,104	62,685	46,939	51,903
TTM Preferred Dividends	0	0	0	0	0	0	0	0	0
Net Change in Capital Stock	0	0	0	0	1,591	0	0	0	0
Non-Capex CFI (CFI less Capex)	-611,353	-352,887	-300,810	-593,494	-579,223	-667,573	-581,233	-376,676	-1,756,869

ACCOUNTING RED FLAGS

Gross Margin    YoY Revenue Growth    (CFO-Net Income)/Revenues



Days Sales Outstanding    Days Sales of Inventory



Auditor Information:	
<b>Current auditor</b>	PURWANTONO SARWOKO & SANDAJA (as of 27.3.2009)
<b>Auditor's opinion</b>	Unqualified
<b>Auditor's opinion - Definitions</b>	
Not Audited / Unaudited	No tests were performed to verify amounts in financial statements. Typically applied to interim statement.
Partially audited	Not all statements were audited. Auditor may specifically give opinion on one or two statements.
Unqualified	Auditor declares, without reservation, that the financial statements fairly represent the company's financial position at a point in time and that the statements conform in all material respects to GAAP.
Qualified: Limited Scope	An aspect of the company's financial statements could not be verified, such as a portion of inventory not counted.
Qualified: Inconsistent Standards	Accounting standards were not applied consistently between periods.
Qualified: not GAAP	Standard accounting principles for the country were not followed. Typically related to a unique line item and uses the phrase 'except for.'
Qualified: uncertainty	Doubt exists related to a material balance sheet item, such as value of investment or collectability of major receivable; or auditor doubts going concern ability of company. This opinion usually employs the phrase 'subject to.'
Disclaimer	Auditor refuses to state opinion on financial statements, typically due to lack of sufficient documentation provided by company and/or subsidiaries.

Quarterly Report (Form Type 10-Q)

end of period

Annual Report (Form Type 10-K)

end of period

Special Events & Material News (Form Type 8-K)

filing date

Prospectus (Form Type 42..)

filing date



On a long enough timeline  
the survival rate for  
everyone drops to zero.

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