

INCANS™ Top 200 Averages

The **INCANS™** Top 200 Averages have been developed by Income Analytics using company level data provided by Dun & Bradstreet. The figures are calculated at the end of each quarter by generating an average % probability of failure for the top 200 companies in each of the 83 x SIC 2 industry code type across a particular country or geographic region.

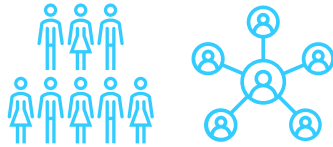
1



PARTITION

Split the entire D&B universe of 420m+ companies into global regions: UK, Western Europe, North America, and Eastern Europe.

2



CORPORATE GROUP

Group the companies into their corporate group – taking the highest parent company in each region. (Note that multiple parent branches may exist in the event that the global parent is outside of the region.)

3



CONSOLIDATE REVENUES

Calculate the consolidated total revenue for each parent together with all of its subsidiaries.

4



INDUSTRY CLASSIFICATION

Define industry type using a globally standardised SIC system based around the US 1987 SIC classification system. Take the SIC of the parent company of each corporate group and identify the top 200 corporate groups by revenue in each of the 83 x SIC 2 industry sectors in each region.

5



CLEAN & RECLASSIFY

Remove any companies which are currently unscored (e.g. for regulatory reasons), and assign any companies in general SIC groups (e.g. Holding Companies) into their primary business activity classification.

6



CREATE AVERAGES & AGGREGATES

Create revenue-weighted averages for each of the 83 x SIC 2 Industry sectors, and aggregate these into the main 10 x Industry Groups (SIC 1). Assign the industry SIC 2 codes to relevant Real Estate Sectors, and create custom-defined Subsectors to produce revenue-weighted scores for likely occupiers of each type of assets.