



**BUREAU VAN DIJK**

A Moody's Analytics Company

# Gestão de risco global

Pedro Bobião  
Regional Manager Iberia

**Welcome to the business of certainty**



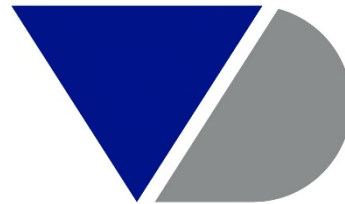
1

**Bureau van Dijk, a Moody's  
Analytics company**



# Bureau van Dijk, A Moody's Analytics Company

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**BUREAU VAN DIJK**

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A Moody's Analytics Company

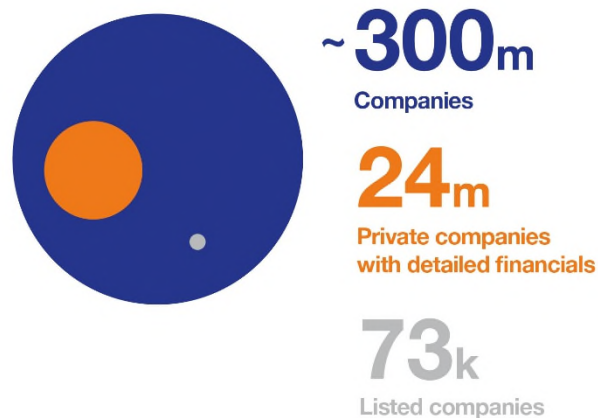
- Moody's Analytics acquired Bureau van Dijk in August 2017.





# The resource for entity data

## Companies



Non-bank  
financial  
institutions



**2,165,400**

6,700 with detailed financials  
515,400 with summary financials  
1,643,300 with limited financials

Banks



**140,800**

44,300 with detailed financials  
2,000 with summary financials  
94,500 with limited financials

Insurance  
companies



**185,400**

15,600 with detailed financials  
34,800 with summary financials  
135,000 with limited financials

## Corporate structures



**1.8<sub>m</sub>**

M&A deals  
(rumours, announced, completed)

## People



Note: Figures are rounded



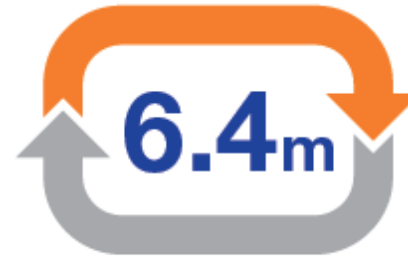


# Ownership updates

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Historic ownership links



companies that had ownership  
changes last month

7,000 updates an hour

527 million ownership links since 2012

43 million beneficial owners identified

6.4 million edits, every month





2

Os desafios



# Os desafios

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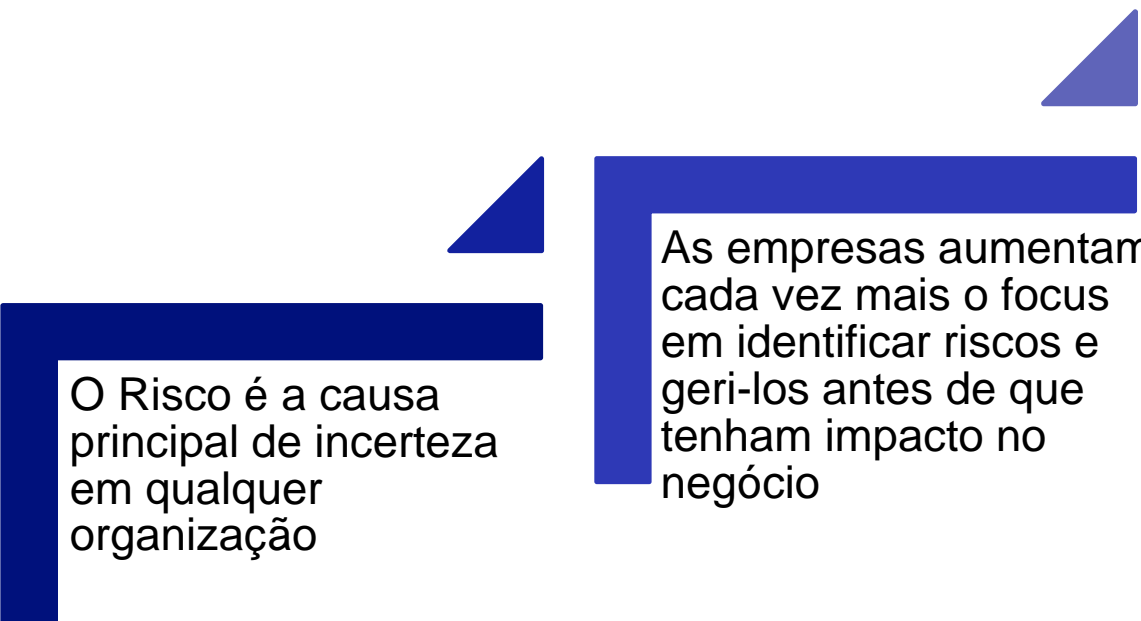
3

**Riscos globais**



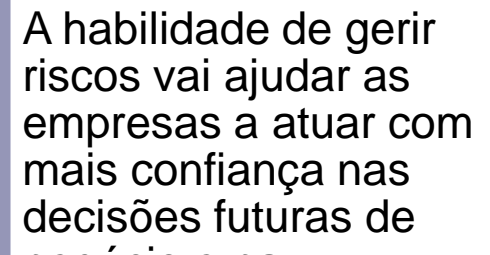
# Risk management

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O Risco é a causa principal de incerteza em qualquer organização

As empresas aumentam cada vez mais o focus em identificar riscos e geri-los antes de que tenham impacto no negócio



A habilidade de gerir riscos vai ajudar as empresas a atuar com mais confiança nas decisões futuras de negócio e na continuidade do mesmo.





# Riscos

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# 4

## Risco Financeiro



# Case study #1: decisão de onboarding com base na análise financeira do fornecedor

## FINANCIAL ANALYSIS

YOUNGCHANG MUSIC CO.,LTD.



Select a company



### KEY FINANCIALS

2012 2013 2014

#### PROFITABILITY RATIOS

EBITDA margin (%)	-5,77	-9,57	-1,02
EBIT margin (%)	-6,51	-10,21	-1,34
Cash flow / Operating revenue (%)	-24,84	-30,05	-41,34

#### STRUCTURE RATIOS

Current ratio (x)	0,76	3,46	2,44
Liquidity ratio (x)	0,58	2,84	1,98
Shareholders liquidity ratio (x)	1,81	4,56	5,09
Solvency ratio (Asset based) (%)	29,50	67,24	56,72
Solvency ratio (Liability based) (%)	41,85	n.a	n.a
Gearing (%)	216,0	31,8	53,1

#### KEY FINANCIALS

Total assets	65.076	59.593	44.397
Turnover	45.089	43.719	41.097





# Case study #1: decisão de onboarding com base na análise financeira do fornecedor

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**Go? No go?**





# Case study #2: decisão de onboarding com base na análise financeira do fornecedor

## FINANCIAL ANALYSIS

## TRANSENERGO COM SA



Select a company



### KEY FINANCIALS

2012 2013 2014 2015

#### PROFITABILITY RATIOS

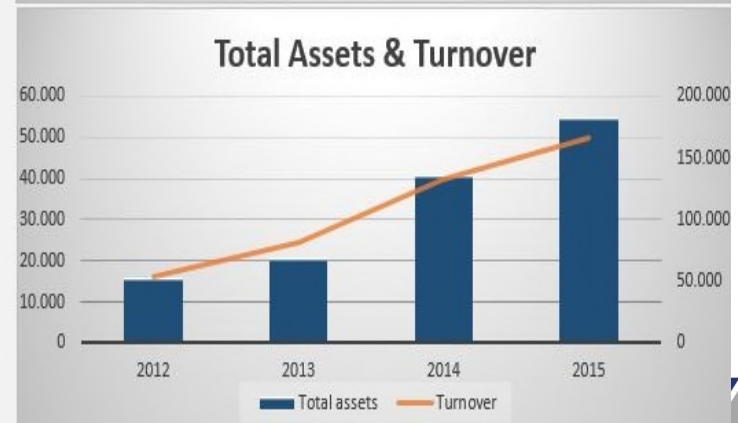
EBITDA margin (%)	3,26	2,73	1,91	2,71
EBIT margin (%)	2,95	2,52	1,77	2,57
Cash flow / Operating revenue (%)	1,73	1,50	0,95	1,55

#### STRUCTURE RATIOS

Current ratio (x)	0,98	0,97	0,99	1,04
Liquidity ratio (x)	0,91	0,88	0,87	0,92
Shareholders liquidity ratio (x)	1,77	1,40	3,85	3,34
Solvency ratio (Asset based) (%)	3,13	6,02	6,20	4,50
Solvency ratio (Liability based) (%)	3,23	6,41	6,61	4,71
Gearing (%)	n.a	407,4	616,1	736,6

#### KEY FINANCIALS

Total assets	16.053	20.636	40.831	55.095
Turnover	54.210	81.820	133.410	166.380





## **Case study #2: decisão de onboarding com base na análise financeira do fornecedor**

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**Go? No go?**





# Case #1 - GO

## YOUNGCHANG MUSIC CO.,LTD.

E E A 3

22840 INCHEON, Republic of Korea  
Formerly publicly quoted company  
The GUO of this controlled subsidiary is

BvD ID number

KR1201110006165

Latest account date

31/12/2016

HYUNDAI DEVELOPMENT COMPANY - ENGINEERING & CONSTRUCTION

### modeFinance - Qualitative score



Current status: Active

#### Qualitative score

Score:	03/05/2017 A
Confidence level (%):	83
Top explanatory factors:	<ul style="list-style-type: none"><li>- GUO MORE score / status: A</li><li>- Shareholders average MORE score / status: A</li><li>- Directors average MORE score / status: B</li></ul>

The Qualitative score is computed based on Orbis data by [modeFinance](#).  
For a complete definition of the Qualitative score, [click here](#).



# Porquê ?

## HYUNDAI DEVELOPMENT COMPANY - ENGINEERING & CONSTRUCTION

This company name is the same as, or similar to, a risk relevant name in the LexisNexis WorldCompliance database. [More details](#)

043-77 SEOUL, Republic of Korea  
Publicly quoted company  
This company is the GUO of the Corporate Group

BvD ID number KR1101110279433  
Latest account date 31/12/2016

### Financial strength summary

Probability of default		PD	Credit Limit
MORE	BBB	0.40%	18,400 th EUR
FALCON	9	0.19%	20,000 th EUR
WVB	A		

Financial stability		Peers		
		Min	Avg	Max
CRIF	780	245	586	795

### Propensity of bankruptcy

VADIS	A
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### Environmental, Social, and Governance (ESG) risks

RepRisk Rating	BBB
RepRisk Index	12
TRUCOST	2.64

Mr Hong Jin Kim (07/09/1964, Republic of Korea)

Identification number : P059589474

### Biographical data

Nationality: Korea Republic of  
Education: Seoul city University - Business Administration

### Current positions (5 companies)

[Fold/Unfold the detailed information of all current positions simultaneously](#)

	Company name	Ctry	Original job title	Type	Source
1.	YOUNGCHANG MUSIC CO., LTD.	KR	Director (Executive Director) (since 01/12/2015)	MBC,MGM	KS
2.	HYUNDAI ENGINEERING PLASTICS CO., LTD.	KR	Executive Director	MBC,MGM	KS
3.	TAEWAN DNC DEVELOPMENT CO., LTD.	KR	Shareholder (Ultimate owner)	SHH	KS
4.	FAMS INDUSTRIAL CO., LTD.	KR	Shareholder (Ultimate owner)	SHH	KS
5.	FARMS D & C CO., LTD.	KR	Shareholder (Ultimate owner)	SHH	KS





# Case #2 – NO GO

## TRANSENERGO COM SA



BUCURESTI SECTORUL 5, Romania

BvD ID number  
Latest account date

RO16976082  
31/12/2015

The GUO of this controlled subsidiary is [MR RADA COMAN](#)

### modeFinance - Qualitative score



Current status: Active

#### Qualitative score

	18/01/2017
Score:	D
Confidence level (%):	73
Top explanatory factors:	<ul style="list-style-type: none"><li>- GUO MORE score / status: C</li><li>- Subsidiaries average MORE score / status: E</li><li>- Directors average MORE score / status: E</li></ul>

The Qualitative score is computed based on Orbis data by [modeFinance](#).  
For a complete definition of the Qualitative score, [click here](#).













# Porquê?

Mr Rada Coman (29/05/1971, Romania)					
Identification number : P086743351					
Biographical data					
Nationality: Romania					
Current positions (9 companies)					
Fold/Unfold the detailed information of all current positions simultaneously					
	Company name	Ctry	Original job title	Type	Source
1.	<a href="#">TRANSENERGO HUNGARY KORLATOLT FELELOSSÉGU TÁRSASÁG</a>	HU	- Shareholder	SHH	CH
2.	<a href="#">PHOTOVOLTAIC GREEN PROJECT SRL</a>	RO	- Shareholder (Ultimate owner)	SHH	VD
3.	<a href="#">RED STYLE FASHION SRL</a>	RO	- Shareholder (Ultimate owner)	SHH	CC
4.	<a href="#">WHITE STYLE FASHION SRL</a>	RO	- Shareholder (Ultimate owner)	SHH	CC
5.	<a href="#">BLACK STYLE FASHION SRL</a>	RO	- Shareholder (Ultimate owner)	SHH	CC
6.	<a href="#">TRANSENERGO MICROHIDRO SRL</a>	RO	- Shareholder (Ultimate owner)	SHH	CC
7.	<a href="#">NOVAGRAN SRL</a>	RO	- Shareholder (Ultimate owner)	SHH	VD
8.	<a href="#">TRANSENERGO COM SA</a>	RO	- Special Administrator - Shareholder (Ultimate owner)	MGM,SHH	CC CC
9.	<a href="#">G.T.A. INVEST SRL</a> Active (insolvency proceedings)	RO	Shareholder (Ultimate owner)	SHH	CC











# Porquê?

Subsidiary name		Country	Ownership	
			Direct (%)	Total (%)
1.  <a href="#">TRANSENERGO MICROHIDRO SRL</a>		RO	99.76	n.a.
2.  <a href="#">G.T.A. INVEST SRL</a>		RO	99.60	n.a.
3.  <a href="#">PHOTOVOLTAIC GREEN PROJECT SRL</a>		RO	97.62	n.a.
4.  <a href="#">MAYA GIA PROD SRL</a>				
5.  <a href="#">ROMANITZA INVESTMENT SRL</a>				
6.  <a href="#">SIMICO PROD FACTORY SRL</a>				
7.  <a href="#">AMOCHIM INTERNATIONAL S.R.L.</a>				
8.  <a href="#">TRANSENERGO HUNGARY KORLATOLT FELELOSSE</a>				

TRANSENERGO MICROHIDRO SRL		
BUCURESTI SECTORUL 5, Romania	BvD ID number	RO30798908
The GUO of this controlled subsidiary is <a href="#">TRANSENERGO COM SA</a>	Latest account date	31/12/2015

Financial strength summary			
Probability of default		PD	Credit Limit
 MORE	D	93.00%	0 EUR 
 FALCON	1	19.86%	0 EUR 
 WVB	n.a.		

Proper assessment will require consideration of the UO: [TRANSENERGO COM SA](#)





# Porquê?

Subsidiary name		Country	Ownership	
			Direct (%)	Total (%)
1. <a href="#">TRANSENERGO MICROHIDRO SRL</a>		RO	99.76	n.a.
2. <a href="#">G.T.A. INVEST SRL</a>		RO	99.60	n.a.
3. <a href="#">PHOTOVOLTAIC GREEN PROJECT SRL</a>		RO	97.62	n.a.
4. <a href="#">MATA SEA PROD SRL</a>				
5. <a href="#">ROMANITZA INVESTMENT SRL</a>				
6. <a href="#">SIMICO PROD FACTORY SRL</a>				
7. <a href="#">AMOCHIM INTERNATIONAL S.R.L.</a>				
8. <a href="#">TRANSENERGO HUNGARY KORLÁTOLT FELELOSS</a>				

<b>G.T.A. INVEST SRL</b>			
BUCURESTI SECTORUL 5, Romania			
		<b>BvD ID number</b>	RO16758096
		<b>Status</b>	Active (insolvency proceedings)
		<b>Latest account date</b>	31/12/2015
The GUO of this controlled subsidiary is <a href="#">TRANSENERGO COM SA</a>			









<b>Financial strength summary</b>			
<b>Probability of default</b>		PD	Credit Limit
 MORE	CCC	20.00%	0 EUR
 FALCON	1	19.86%	0 EUR

Proper assessment will require consideration of the UO: [TRANSENERGO COM SA](#)











# Porquê?

Subsidiary name		Country	Ownership	
			Direct (%)	Total (%)
1.  <a href="#">TRANSENERGO MICROHIDRO SRL</a>		RO	99.76	n.a.
2.  <a href="#">G.T.A. INVEST SRL</a>		RO	99.60	n.a.
3.  <a href="#">PHOTOVOLTAIC GREEN PROJECT SRL</a>		RO	97.62	n.a.
4.  <a href="#">MAYA SIA PROD SRL</a>				
5.  <a href="#">ROMANITZA INVESTMENT SRL</a>				
6.  <a href="#">SIMICO PROD FACTORY SRL</a>				
7.  <a href="#">AMOCHIM INTERNATIONAL S.R.L.</a>				
8.  <a href="#">TRANSENERGO HUNGARY KORLATOLT FELELOSSE</a>				

PHOTOVOLTAIC GREEN PROJECT SRL	
BUCURESTI SECTORUL 5, Romania	BvD ID number RO30508281
The GUO of this controlled subsidiary is <a href="#">TRANSENERGO COM SA</a>	Latest account date 31/12/2015

Financial strength summary			
Probability of default		PD	Credit Limit
 MORE	CC 	40.00%	0 EUR 
 FALCON	1 	19.86%	0 EUR 

Proper assessment will require consideration of the UO: [TRANSENERGO COM SA](#)





# Depois de alguns meses ...

Case 1

Legal & account information			
Previous names	YOUNG CHANG CO.,LTD. until 31/03/2011 YOUNG CHANG CO.,LTD. until 31/03/2007		
Status	Active	Last available year	2016 (in Orbis since 05/2017)
National legal form	Limited company by shares	No. of available years	10
Date of incorporation	11/09/1962	Account published in	KRW
Type of entity	Industrial company	Available accounts	Cons. & Uncons.
Information provider	NICE	Filing type	Local registry filing
		Accounting template	Industrial company
FATCA classification: NFFE - Non-Financial Foreign Entity - entity and/or GUO listed <a href="#">more</a>			

Active

Case 2

Legal & account information			
Status	<input checked="" type="checkbox"/> Active (insolvency proceedings) <input checked="" type="checkbox"/> Unfold local details	Last available year	2015 (in Orbis since 08/2016)
National legal form	Joint stock company - SA	No. of available years	10
Date of incorporation	2004	Account published in	RON
Type of entity	Industrial company	Available accounts	Unconsolidated
Information provider	Chamber of Commerce & Industry of Romania	Filing type	Local registry filing
		Accounting template	Industrial company
FATCA classification: NFFE - Non-Financial Foreign Entity - active <a href="#">more</a>			

Insolving





# 5

**Risco de exposição a  
grupos económicos**



# Estruturas corporativas

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Combinando informação própria com informação de ownership podemos:

- Ver a exposição a um grupo económico
- Analisar riscos concentrados
- Capacidade de negociação
- Dependências do fornecedor
- Sourcing





# Group spend analysis ...

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Visualizar de forma imediata se está a efectuar compras em múltiplas empresas do mesmo grupo.

'Dependência do fornecedor' para que possa analisar a sua despesa como uma percentagem das vendas do seu fornecedor.

A distribuição dos seus fornecedores com base na localização, dimensão e estrutura financeira – Análise das estruturas dos seus fornecedores, para que tenha a certeza que estão de acordo com os níveis de risco.

Monitorizar qualquer alteração nos seus fornecedores. Mudanças na estrutura corporativa da empresa podem ter impacto no management, nas finanças, no compliance ou no ownership.





# Group spend analysis

## Corporate structure

Global Ultimate Owner	Direct %	
ASHLAND INC	US	WO
Controlling shareholders	Direct %	
ASHLAND INC	US	WO
ASHLAND INTERNATIONAL HOLDINGS INC	US	WO
ASHLAND HOLDINGS B.V.	NL	100.00
ASHLAND ITALIA S.R.L.	IT	
Consolidated accounts for Corporate Group		
ASHLAND INC	30/09/2013	
Publicly listed entity for Corporate Group		
ASHLAND INC	New York Stock Exchange	

## Group spend

		My Company ID	Spend
			th EUR
ASHLAND INC	US	Not in portfolio	1,319
ASHLAND INDUSTRIES DEUTSCHLAND GMBH	DE	ID212059	206
ASHLAND ITALIA S.R.L.	IT	ID212062	56
ASHLAND KOREA CO.,LTD.	KR	ID212078	501
ASHLAND SPECIALTIES BELGIUM	BE	ID212061	556
ASHLEND MSP	RU	ID212075	0





# Group spend analysis

Grupo	Categoria	Gasto	Probabilidade de Incumprimento	Probabilidade de Insolvência	Faturação do Fornecedor	Dependência do Fornecedor
EMPRESA A GUO	Não se encontra no portfolio	Σ 250,000 Eur	AA	1	3,500,000	7%
EMPRESA B Subsidiária	Maquinaria	200,000	B	3	1,500,000	13%
EMPRESA C Subsidiária	Madeira	50,000	BBB	2	800,000	6%
EMPRESA ... Subsidiária	...	...	...	...	...	...

AAA - Saudável  
...  
D - Incumprimento

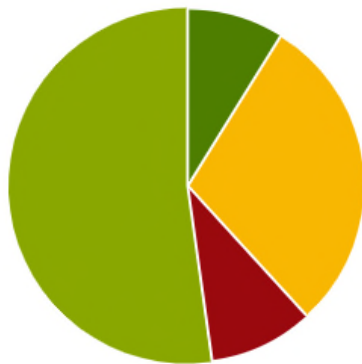
1 – Probabilidade Baixa  
...  
9 – Probabilidade Elevada





# Group spend analysis

## Gastos por Categoria



	Spend (EUR) % of column
Chemicals, rubber, plasti...	8,84
Machinery, equipment, fu...	29,38
Textiles, wearing apparel,...	9,57
Wood, cork, paper	52,22
Total	100,00

## Distribuição de Gastos por Fornecedor

	Spend (th EUR)	%
Arioli S.P.A.	95.255	10
Socori - Sociedade De Corticas De Riomeao, S.A.	92.546	10
Choosak And Punnee Leader Co Ltd	52.092	6
Birkeland Bruk As	47.514	5
Talleres De Carpinteria De Madera Sa	27.183	3
M.A. Silva 3 - Corticas, S.A.	26.231	3
Sa & Irmão, S.A.	25.558	3
Tatrachema, výrobné družstvo Trnava	18.977	2

Nota: Os valores apresentados são fictícios e apenas a título de exemplo  
Source: Bureau van Dijk's Procurement Catalyst





# Group spend analysis

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Nota: Os valores apresentados são fictícios e apenas a título de exemplo  
Source: Bureau van Dijk's Procurement Catalyst





6

**Risco reputacional**



# The value of reputation

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*«More than 25 % of a company's market value is directly attributable to its reputation»*

World Economic Forum





# Estruturas corporativas

**OCTO TELEMATICS LTD**  
Company number 09584634

[Follow this company](#) [File for this company](#)

[Overview](#) [Filing history](#) [People](#)

[Officers](#) [Persons with significant control](#)

**1 active person with significant control / 0 active statements**

**Mr Alex Knaster** ACTIVE

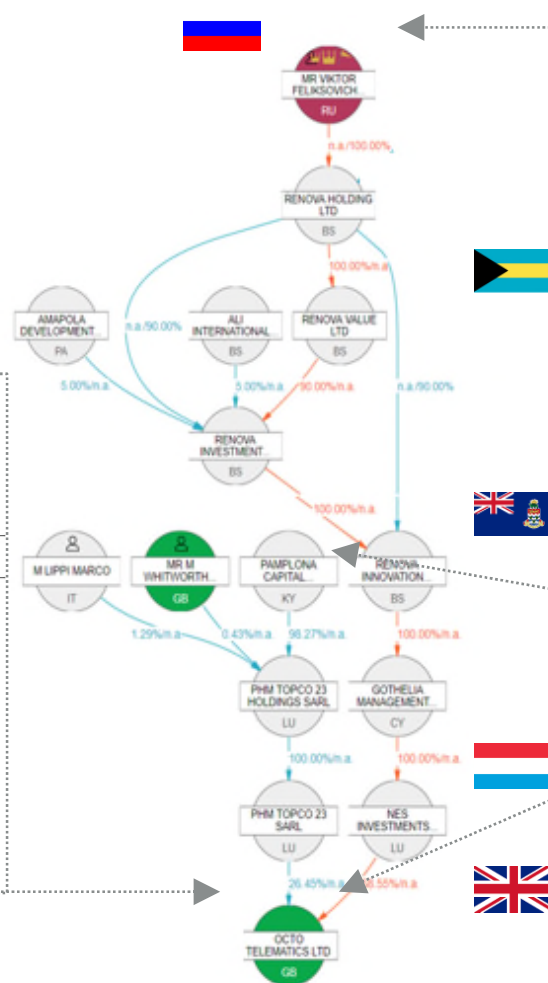
Correspondence address  
**25 Park Lane, London, England, W1K 1RA**

Notified on **6 April 2016**      Date of birth **February 1959**      Nationality **British**

Nature of control  
Ownership of shares - More than 25% but not more than 50% as a member of a firm  
Ownership of voting rights - More than 25% but not more than 50% as a member of a firm

Country of residence  
**United States**

Source: Companies House



**Viktor Felixovich Vekselberg**

- Milionário russo
- PEP
- Sancionado OFAC

**Alexander Knaster**

- Bilionário russo

Source: Orbis – Bureau van Dijk





# Reputação...

## PEP Russo

Leonid Valentinovich Blavatnik (1605965)



PrimaryName	Леонид Валентинович Блаватник
Aliases	Blavatnik, Leonard
	Blavatnik, Len
Category	PEP
Sub Category	Former PEP
Level	National
Data source	US-U.S. Federal Trade Commission
Date(s) of birth	June 14, 1957
Place of birth	Yaroslavl, Russia

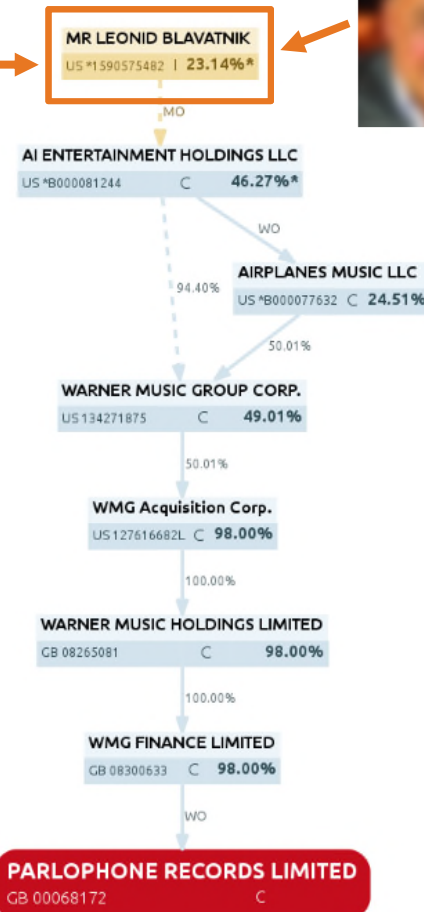
## Notícias negativas

Oxford University criticised for accepting oligarch's £75m donation

Institution should 'stop selling its reputation to Putin's associates' and rethink cash from Len Blavatnik, critics say

Empresas  
holding no  
R.U.  
e USA.

Entidade do R.U.





# 7

**Análise comparativa de  
risco em diferentes  
geografias**



# Dados financeiros de países diferentes

**orbis**

Companies

شركة ملی نفت ایران

Active  
BVD ID n° IR0000047087

TEHRAN, Islamic Republic of Iran  
The GUO of this controlled subsidiary is  
GOVERNMENT OF ISLAMIC REPUBLIC OF IRAN  
State-owned: Islamic Republic of Iran

Directors & managers

Current directors & contacts  
Directors/Managers/Contacts - Boards & committees (3)

Boards of directors

Mr احمد چاله بانی  
P132812788  
Vice Chairman of the Board  
Confirmed on 01/03/2017  
1 source

Mr مجتبی پوری  
P046790063  
Vice Chairman  
Confirmed on 11/07/2016  
1 source

Name is the same as, or similar to, a PEP or risk relevant name

Name is the same as, or similar to, a PEP or risk relevant name

有關未能滿足企業管治守則第A.4.2條的事宜，由於陸健瑜先生的董事任職資格尚待中國保監會核准，因此蔣衛國先生將繼續擔任本公司董事。因此本公司於報告期內未能滿足上市規則附錄十四的企業管治守則中每名董事應輪流退任，至少每三年一次的要求。有關詳情，請參考本公司於2014年3月11日刊發的公告。

有關未能滿足《上市規則》3.10A條的事宜，於2014年9月26日，瑞德誠先生辭任本公司獨立非執行董事，而令本公司獨立非執行董事未有佔董事會成員人數三分之一。於2014年12月30日，本公司已有開董事會會議通過補選蔣世生先生為獨立非執行董事候選人的議案，但其委任仍待股東批准。有關詳情請參考本公司於2014年9月26日及2014年12月30日刊發的公告，本公司將在年度股東大會上提出有關議案。

本公司公司治理結構圖如下：

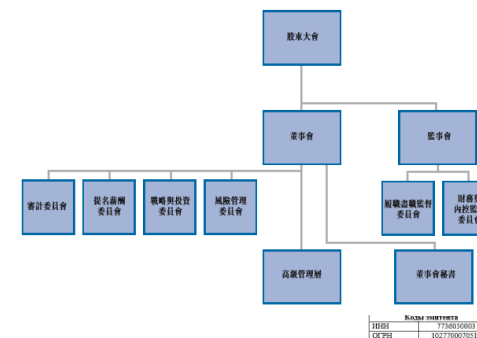


Рисунок 1. Состав акционерного общества (3.1.1) (3.1.2) (3.1.3) (3.1.4) (3.1.5) (3.1.6)

№ п/п	Полное фирменное наименование (наименование для акционерной организации) или фамилия, имя, отчество (если имеется) акционерного лица	Место нахождения юридического лица или место жительства физического лица (указывается только в случае физического лица)	Основание (основания), в силу которого (которых) лицо принадлежит к акционерному обществу	Дата вступления в состав акционерного общества (основания)	Доля участия акционерного лица в уставном капитале акционерного общества, %	Доля принадлежащих акционерному обществу акций, %
1.	Общество с ограниченной ответственностью «Газпром ГИД»	Российская Федерация, 145770, г. Москва, в Сосновское, инв. Гипермаркет, 101	1. ПАО «Газпром» передано в собственность более чем 20% голосов, принадлежащих на день составления уставной капитал ООО 2. Принадлежит к группе лиц ПАО «Газпром»	19.03.2007 19.03.2007	-	-
2.	Шалин Сергей Викторович	-	Принадлежит к группе лиц ПАО «Газпром»	27.11.2007	0,0001267239	0,0001267239
3.	Общество с ограниченной ответственностью «Газпром Инженеринг Урал»	Российская Федерация, 625000, Тюменская область, Ямальский район, поселок с/п.г. Новый Уренгой, ул.Набережная, 52 «а»	Принадлежит к группе лиц ПАО «Газпром»	29.03.2013	-	-





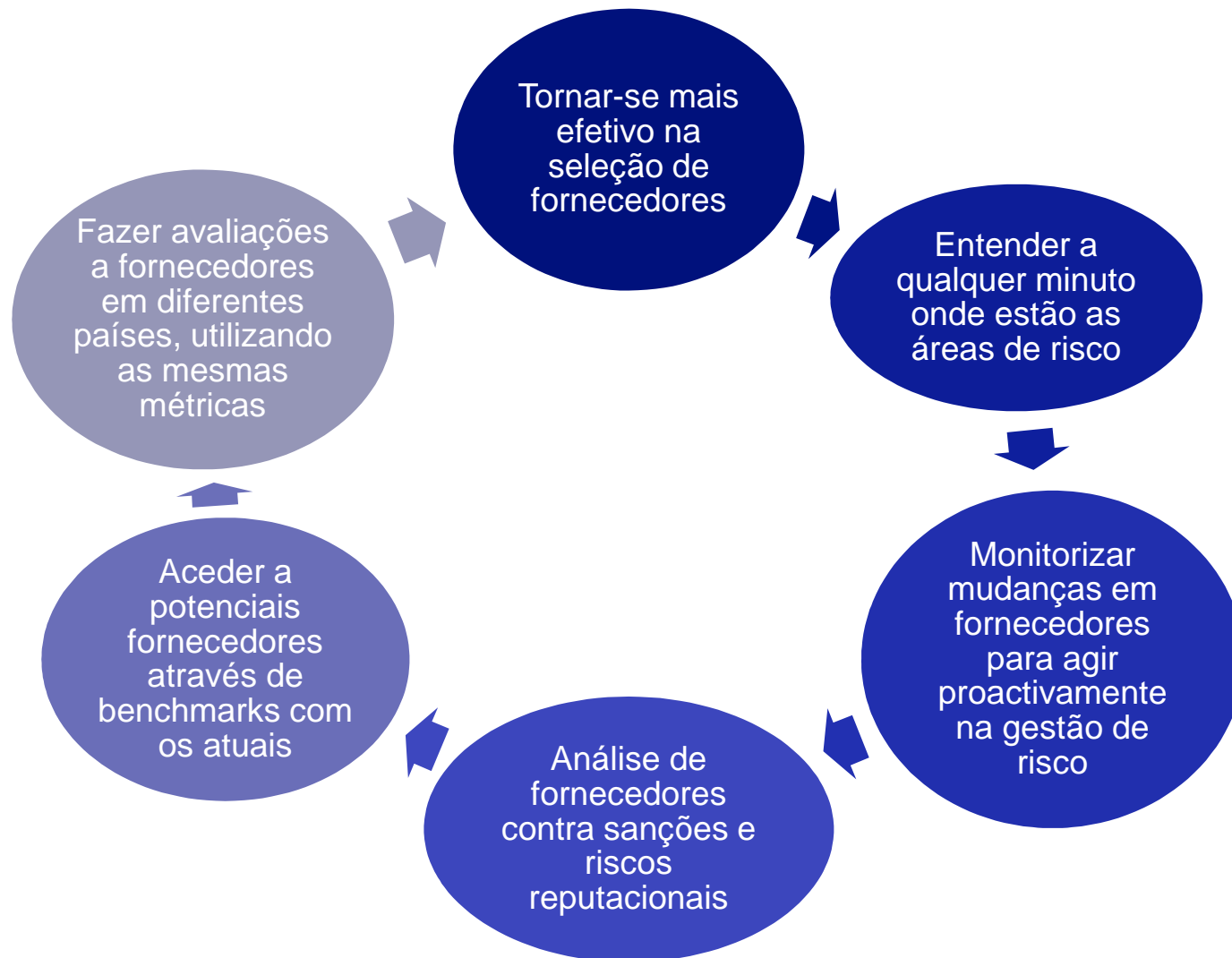
# 8

## Conclusão



# Gestão de riscos permite...

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**BUREAU VAN DIJK**

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A Moody's Analytics Company

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