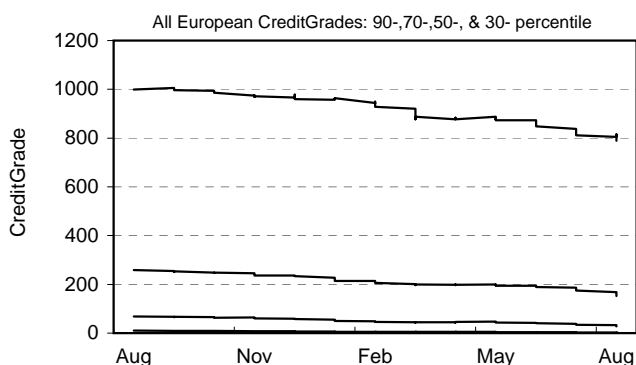


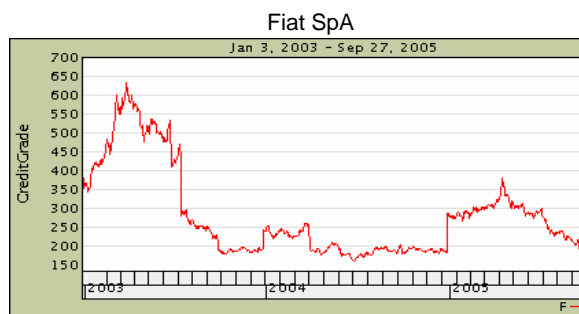
Market



Sector	CreditGrade	Change (week)
Basic Materials	20	-1
Communications	65	+4
Consumer Cyclical	37	+1
Consumer Non-cyclical	12	0
Energy	5	0
Financial	11	-1
Industrial	29	+1
Technology	127	0
Utilities	3	0
Overall	28	0

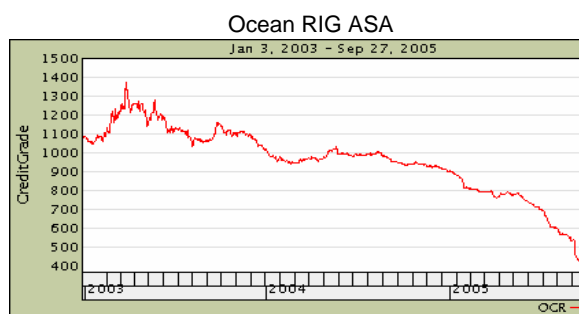
Most Watched

Company	Last Week		Change (week)
	Rank	CreditGrade	
Deutsche Post AG	50	553	+13
Fiat SpA	3	178	-55
Ingenico	-	120	-10
Centrica Plc	31	1	0
KarstadtQuelle AG	24	340	-6



Top Movers

Company	CreditGrade	Change (week)
Widening		
Deutsche Post AG	553	+13
Resolution Plc	521	+11
Sampo Oyj	191	+8
Tightening		
Fiat SpA	178	-55
Norske Skogindustrier ASA	72	-29
Ocean RIG ASA	449	-19



For explanation of terms, please see "Using CreditGrades Weekly" available under "Resources" section at www.CreditGrades.com.

Commentary:

The mean CreditGrade was stable again this week, resting at a low of 28bps. The only noteworthy move was in the Communications sector which this week reversed its tightening trend to widen by 4bps. The remaining sectors were virtually stable. Once again, one of most watched companies was Fiat (F – Italy). Fiat's parent company, IFIL SpA (IFIL – Italy) increased its stake in the car company by some 8% (equivalent to over 570mil euros). Fiat have also announced improved results in the first half this year. One of the companies that showed the most tightening in CreditGrades this week was Ocean RIG ASA (OCR – Other Europe). The Norwegian company owns and operates two of the worlds most sophisticated and modern off shore drilling rigs currently in Norway and Angola. The company specialises in rigs designed for deep water and extreme weather conditions. Recent oil price increases and the conversion this week of a 7% convertible bond saw its CreditGrade reduce by over 19bps.

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Region Report for Europe generated at Sep 28, 2005 6:52:41 AM for data as of : Region Report for Eurc

Companies in region: 3371

Companies in region: 3

CreditGrades by percentile

CreditGrades by perce

Percentile	CreditGrad	LastWeeks	WeekChange
10	0.1	0.1	0
30	2.202161	2.232186	-0.030025
50	27.98155	27.90181	0.079741
70	152.844	153.7144	-0.870458
90	789.5619	794.5258	-4.963839

Percentile	CreditGrad
10	0.1
30	2.453658
50	30.52465
70	165.6649
90	810.7488

Sector Medians

Sector Medians

SectorNam SectorSym MedianCre WeekChange

SectorNam SectorSym

Basic Mate	BASIC	19.82479	-0.642679
Communic:	COMM	64.97798	4.448309
Consumer	CCYC	36.79226	1.011142
Consumer	CNON	11.57056	-0.017921
Energy	ENRG	4.616716	-0.307965
Financial	FINC	10.83128	-0.639015
Industrial	IND	29.08028	0.700073
Technology	TECH	126.827	-0.334878
Utilities	UTIL	2.942343	-0.259889

Basic Mate	BASIC
Communic:	COMM
Consumer	CCYC
Consumer	CNON
Energy	ENRG
Financial	FINC
Industrial	IND
Technology	TECH
Utilities	UTIL

Sector Counts (number of companies in each sector)

Sector Counts (numbe

Count Sector Symbol

Count Sector Syrr

154 BASIC
352 COMM
550 CCYC
627 CNON
71 ENRG
480 FINC
671 IND
364 TECH
53 UTIL

154 BASIC
355 COMM
554 CCYC
629 CNON
72 ENRG
481 FINC
672 IND
366 TECH
53 UTIL

Most Active This Week:

Most Active This Week

Name	Exchange	CreditGrad	WeekChan	Count	LastWeeksRank
Deutsche	FFRA	553.2354	12.92383	30	50
Fiat SpA	MIL	177.8435	-55.04537	29	3
Ingenico	PAR	120.0787	-10.49943	25	-
Centrica	PLSE	1.287341	0.050112	25	31
KarstadtQu	FRA	339.8714	-6.181883	24	24
GlaxoSmith	LSE	0.1	0	24	-

Name	Exchange
Kingfisher	ILSE
France Tel	PAR
Fiat SpA	MIL
Mobilcom	FRA
Bouygues	PAR
British Airw	LSE

Epcos AG	FRA	279.6215	0.337247	23	11	Deutsche T	FRA
Salzgitter A	FRA	16.10645	-1.288797	22	15	DaimlerCh	FRA
DaimlerCh	FRA	78.47684	-6.044471	22	26	Cable &am	LSE
Collins Ste	LSE	2504.765	5.027178	22 -		IFIL - Inves	MIL
Infineon Te	FRA	185.8319	-0.469438	22	13	Telenor A	EUR
Tesco PLC	LSE	0.207532	-0.005665	21 -		Alcatel SA	PAR
Linde AG	FRA	12.83624	0.707868	20 -		Alfred Mca	LSE
Telenor A	EUR	7.340062	0.016986	19	8	ThyssenKri	FRA
Invensys P	LSE	794.9857	3.418059	18 -		Heidelberg	FRA
France Tel	PAR	255.3681	0.036803	18	4	Air France-	PAR
Anglo Ame	LSE	1.510881	-0.129233	18 -		Infineon Te	FRA
Old Mutual	LSE	490.9464	0.602138	17 -		Rentokil In	LSE
RWE AG	FRA	86.50366	-1.109504	17 -		Epcos AG	FRA
Volkswage	FRA	134.6349	-14.0441	17	33	Salzgitter A	FRA
Mobilcom /	FRA	696.1032	4.747207	17 -		TDC A/S	EUR
Solarworld	FRA	52.97773	-3.033603	16	45	Audi AG	FRA
J Sainsbur	LSE	20.02165	-1.373437	16 -		Tomkins PI	LSE
CIR-Comp	MIL	41.52485	-0.052033	16	2	Accor SA	PAR
BOC Group	LSE	0.1	0	16 -		Volkswage	FRA
Tod's	MIL	0.1	0	16 -		Arcelor	PAR
Bull SA	PAR	492.8086	-13.07918	16 -		Telefonica	EUR
Telefonica	EUR	11.85393	0.268478	16	23	Siemens A	FRA
Koninklijke	AMS	602.9846	-3.606099	16	38	Metro AG	FRA
Metro AG	FRA	65.93633	-0.235791	15 -		Buhrmann	AMS
Jenoptik A	FRA	243.3806	-2.120492	15 -		Visma ASA	EUR
Cadbury S	LSE	1.104718	0.071924	15 -		TIM SpA	MIL
Croda Inter	LSE	0.1	0	15 -		Renault SA	PAR
Deutsche T	FRA	98.79242	1.116742	15	1	ABB Ltd	VTX
Whitbread	LSE	3.03036	0.031207	15 -		ProSafe A	EUR
Adidas-Sal	FRA	0.250385	0.002259	15 -		KarstadtQu	FRA
Johnson M	LSE	0.220765	-0.013698	15	46	Observer A	EUR
Heidelberg	FRA	59.63434	0.423416	15	48	Pininfarina	MIL
Renault SA	PAR	34.17564	-1.605476	15	10	Rio Tinto	PLSE
Suedzucke	FRA	6.205758	0.520675	15 -		Groupe Da	PAR
Zurich Fina	VTX	282.6085	2.507061	14 -		Schneider I	PAR
Rhoen Klin	FRA	10.82599	0.131354	14 -		Pernod-Ric	PAR
Enterprise	LSE	22.79408	-0.113755	14 -		Total SA	PAR
Visma ASA	EUR	2.42562	0.008902	14	36	Linde AG	FRA
Pirelli &am	MIL	34.44298	0.023344	14	25	GlaxoSmith	LSE
SAP AG	FRA	0.109143	0.004938	14 -		BASF AG	FRA
Enel SpA	MIL	2.24171	-0.069089	14	7	BOC Group	LSE
Amec PLC	LSE	113.4645	-1.011748	14 -		Vodafone C	LSE
Peugeot S	PAR	38.94609	-4.710052	14 -		Bayer AG	FRA
Observer A	EUR	118.5743	-1.842723	14	42	Capita Gro	LSE

Large Cap, Widening

Name	Exchange	CreditGrad	WeekChange
Deutsche F	FRA	553.2354	12.92383
Resolution	LSE	520.7328	10.93537
Sampo Oyj	EUR	190.7804	8.306427

Large Cap, Widening

Name	Exchange
Deutsche F	FRA
Fastighets	EUR
Investec	PI LSE

Outokumpu	EUR	66.98494	7.119739
Air France-	PAR	342.9589	6.246892
Fred Olsen	EUR	176.4227	6.219024
Kinnevik In	EUR	69.54679	6.04171
Collins Ste	LSE	2504.765	5.027178
BHW Holdi	FRA	322.7087	4.860372
British Airw	LSE	326.5983	4.750027

Large Cap, Tightening

Name	Exchange	Credit	Grad	Week	Change
Fiat SpA	MIL	177.8435	-55.04537		
Norske Sk	EUR	72.46846	-29.06475		
Ocean RIG	EUR	448.8056	-18.64504		
Golar LNG	EUR	284.6808	-16.60144		
Active Biot	EUR	150.6707	-15.79519		
Royal KPN	AMS	55.82693	-14.10845		
Volkswage	FRA	134.6349	-14.0441		
Investec PI	LSE	271.836	-10.33952		
Dexia	EUR	174.068	-9.268099		
SAS AB	EUR	324.004	-8.981427		

Kungsleder	EUR		
Fiat SpA	MIL		
Sampo Oyj	EUR		
Eurohypo	FRA		
BankGesel	FRA		
Air France-	PAR		
SAS AB	EUR		

Large Cap, Tightening

Name	Exchange
Intentia Int	EUR
Vestas Wir	EUR
Anoto Gro	EUR
Petroleum	EUR
Mittal Steel	AMS
Fjord Seafr	EUR
PAN Fish	EUR
Teleca AB	EUR
Old Mutual	LSE
AXA Konze	FRA

Report generated at Aug 31, 2005 7:53:09 AM for data as of 2005-08-31

3387

Percentile

LastWeeks WeekChange

0.1	0
2.567775	-0.114117
30.61488	-0.090226
165.2676	0.397262
815.1899	-4.441106

MedianCre WeekChange

23.79206	1.141667
67.56131	0.43001
38.40052	-0.225141
13.81376	0.149766
6.89302	0.045784
12.2147	-0.117946
30.19953	-0.374374
139.4656	2.136642
3.46385	0.190188

Number of companies in each sector)

Symbol

Count:

CreditGrad	WeekChan	Count	LastWeeksRank
1.731216	0.079847	55	-
267.9159	0.671383	42	3
242.702	10.77874	35	9
689.1605	0.384172	32	18
38.65892	0.895163	31	-
355.547	2.160194	30	4

100.1802	-0.385333	29	46
86.83164	-1.939094	28	1
176.249	2.294139	25	2
615.2961	4.768346	23 -	
7.487989	-0.292503	19	16
309.7803	4.186318	19	12
3.206988	0.033825	19 -	
102.686	2.237052	19 -	
63.75725	0.32657	18 -	
367.0813	8.136602	17	32
205.5348	1.9282	17	13
12.28068	0.377222	17 -	
293.1712	-0.840075	17	15
29.88441	0.088215	17	14
22.9208	-1.133401	17 -	
24.62162	-0.961263	16 -	
1.580025	-0.192581	16 -	
22.31127	0.369417	15 -	
169.4721	7.102179	15	47
56.44885	1.212362	15 -	
14.46718	0.208974	15	23
27.38822	-0.578103	15	29
67.92435	1.697293	14 -	
415.743	-2.365508	14 -	
2.577969	0.0137	14	36
0.1	0	14 -	
41.95091	0.966611	14 -	
689.7361	-5.443233	14 -	
5.438383	-0.230448	14	40
335.8197	2.645455	14 -	
134.4162	3.086498	14	43
19.33157	-0.186806	13 -	
0.347252	0.056456	13	48
0.1	0	13	10
0.295583	-0.023149	13 -	
0.1	0	13	21
0.1	0	13 -	
13.24881	0.473753	13 -	
0.1	0	13	33
2.94886	0.114859	13 -	
0.1	0	13 -	
2.803049	0.113495	13 -	
84.97157	0.820849	13 -	
3.290324	-0.122091	13 -	

CreditGrad WeekChange

529.6845	24.20864
457.221	22.67786
332.5968	15.63746

68.15818	11.21886
242.702	10.77874
206.1109	8.721671
289.9553	8.661107
251.6882	8.251663
367.0813	8.136602
351.5538	7.961135

CreditGrad WeekChange

287.1611	-28.61041
186.295	-16.53753
69.31065	-13.65481
1169.835	-12.76312
110.8135	-12.63258
529.2855	-9.305042
2817.758	-8.995662
72.7269	-8.831076
515.9759	-8.75
224.3275	-8.579158