



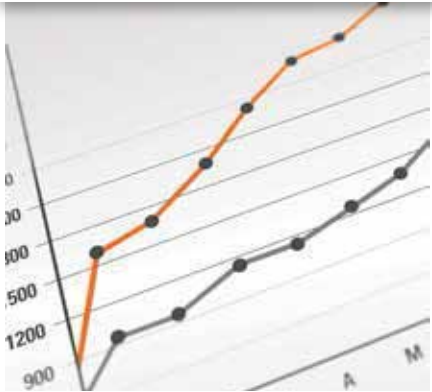
SUSTAINABLE DEVELOPMENT



CONFORMITY



TITLE COMPETITIVENESS



COMPETITIVE EDGE



FURTHER EXCELLENCE



EXPERTISE



CREDIBILITY



PERFORMANCE



TRANSPARENCY

MSI 20000 : THE CERTIFICATION OF GOOD FINANCIAL PRACTICES BY SGS



MSI 20000®



MSI 20000 REFERENTIAL PRESENTATION



Each company, whether SME or multinational, is expected to prepare its financial statements, at least once a year. Financial statements are among the main tools of decision-making that contribute in the comparison of the present situation of a company to its past situations and to other companies.

Financial statements provide the basis for financial analysis and diagnoses and the resulting interpretations. It is precisely on this principle that financial certification is based.

Certification is a procedure whereby a third party, the certification body, provides a guarantee that an entity complies with a list of requirements specified in a standard specification.

MSI 20000, for Market Standard Indicator - Indice 20000, is the standard for financial quality.

Financial certification, under its current designation MSI 20000, was officially created in 2008, after the subprime crisis. The main idea was to identify the healthiest stocks in financial stocks. A referential created by financiers for financiers.

The MSI 20000 certification provides information on the quality of the financial management of a facility, focusing on two main areas: solidity and financial performance. The list of requirements as a guideline serves as a support vehicle for certification, in the framework of a specific audit, carefully and quasi-exhaustively outlining the most reliable measurement instruments.

The referential acts as a benchmark, made available to economic and financial players.

The SGS certification body is empowered to issue the MSI 20000 certificate, based on its competence and independence.





■ CERTIFICATION PROCEDURE

All the work takes place outside the premises of the beneficiary, without the involvement of its resources. Certification is issued according to the following methodology:

THE LARGE AUDIT

This is a financial diagnosis, the purpose of which is to determine the conformity of the audited entity with the standard by measuring the quality of its financial activity.

GRANTING THE CERTIFICATE

When the large audit reveals conformity, this leads to the certification of the entity. An SGS Compliance Certificate To the MSI 20000 standard is issued. Certificates of conformity have a validity period of three full years from the date of grant, provided that there are no major non-conformities revealed by the follow-up audits over the entire certification period.

FOLLOW-UP AUDITS

For each certification cycle, SGS performs throughout the validity period of certificates, annual control and monitoring audits to ensure that the facility is always in compliance with the standard requirements. On a three-year certification cycle, there are two follow-up audits (in n+1 and n+2).

MSI 20000® auditors are selected on the basis of their know-how and experience in financial analysis and evaluation. Audit coordinators are selected for their qualifications in each sector. Audit coordinators, for impartiality reasons, are the only ones vis-à-vis of the audited entity. Their mission is to relay the activities between the two parties during the audit process.

■ CERTIFICATION METHODOLOGY

1/ DATA COLLECTION

The documentary review is carried out on the basis of the financial statements certified by auditors.

The collection of the data necessary for the certification work is carried out within the beneficiary's premises.

A confidentiality protocol governs the relationship between the certification body and the audited entity. Any information transmitted within the framework of the missions or resulting from these missions is subject to the confidentiality charter.

2/ TECHNICAL DIAGNOSIS

Audits take the form of a complete financial analysis, based on 2 axes: solidity and financial performance. Each of these axes is analyzed through 7 themes, analyzed individually by various ratios.

3/ INTERPRETATION

The question is to compare the results of the financial analysis with the benchmarks recommended by the MSI 20000 standard, depending on the business sector. By means of a scoring system, the comparison enables to assess the quality of the facility's financial activity, and to decide on its ability to be certified. MSI standards are set on the basis of an international sector benchmarking.

4/ CERTIFICATION

Certification is granted by SGS when the work carried out confirms the conformity of the evaluation with the requirements of the specifications, a support vehicle for auditing.

In accordance with the regulations in force regarding system certification, certificates of conformity are awarded for a three-year period. Moreover, follow-up audits are planned and established annually to ensure that the certified entity continues to meet year-to-year compliance with the MSI 20000 standard.

AXES	THÈMES
SOLIDITY	Liquidity
	Debt management
	Asset management
	Risk management
	HR management
	Operating cycle management
	Cost of capital
PERFORMANCE	Investment profitability
	Overall rate of return
	Profitability of operations
	Commercial profitability
	Return on assets
	Profitability of equity
	Creation of Annual Value

Each theme is explored using econometric and financial instruments, included in the MSI 20000 referential.



ADVANTAGES OF THE MSI 20000[®] CERTIFICATION



The impacts of MSI 20000 certification are numerous and can be summarized in two parts:

MSI 20000[®] BUSINESS EXPERTISE THE MSI 20000[®] MEDIUM OF COMMUNICATION

■ BUSINESS EXPERTISE STEMMING FROM AUDIT WORKS

Assessment reports describe in detail the strengths and weaknesses of the financial governance of the audited economic entity. The specifications of the MSI 20000 referential are the result of continuous work, built on the most sophisticated financial evaluation schemes. As such, through its measurement models, the relevance of the methodology leading to the MSI 20000 certification makes it possible to strive towards the optimization of good financial practices. The issuance of alerts, accompanied by a tailor-made action plan, is a constructive and practical approach to further development.

In an environment in perpetual evolution, the MSI 20000 is as a common index to market players and operators (shareholders, investors, trade partners, financial institutions, etc.) Seeking for a national and international financial benchmark.

Through its financial diagnosis, MSI 20000 offers decision-makers a financial decision-making tool on the following points:

- **FINANCING POLICY:**
Study of financing schemes, analysis of financing costs and risks, identification of the optimal financing structure, etc.
- **INVESTMENT POLICY:**
Assessment of investment profitability.
- **OPERATING CYCLE MANAGEMENT:**
Measure of operating risks and cash-flow analyses.
- **RISK MANAGEMENT:**
Measure of risks for the entity and presentation of the relevant hedging instruments.
- **LIQUIDITY MANAGEMENT POLICY:**
Assessment of operating needs, detection of idle capital, optimization of flow management by the adequate resource allocation and the selection of investment strategies.
- **PERFORMANCE MANAGEMENT:**
Analysis of the business portfolio, differential profitability diagnosis, strategic choices for development (upstream integration, downstream integration, horizontal assimilation, vertical assimilation, concentric diversification, etc...)

The MSI 20000 is designed to advance good governance practices.

The main objective of this standard is to maintain a financial information system within the certified entity, as well as reliable procedures and decision-making procedures.

■ USE OF SGS' MSI 20000[®] COMPLIANCE BRAND

Certification, as a vector of communication, is a reliable and concrete argument, reflecting the conformity of a system to a set of requirements.

Recognized by financial professionals, the MSI 20000 certification is an indicator of excellence in financial quality. A certification directly contributing to the process of enhancing the attractiveness of a facility by reinforcing the various economic and financial players on the financial quality of a company or institution.

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WHEN YOU NEED TO BE SURE

SGS