

05 May 2023 – Neuss, Germany

## Rating Action / Update:

### Creditreform Rating has set the unsolicited corporate issuer rating of Company Deutsche Telekom AG, to **BBB+ / positive**

Creditreform Rating (CRA) has affirmed the ratings of the unsolicited, public corporate issuer rating of Deutsche Telekom AG and Deutsche Telekom International Finance B.V. – together referred to as DTAG, Company or the Company, as well as the unsolicited corporate issue rating of long-term local currency senior unsecured notes issued by Deutsche Telekom AG and Deutsche Telekom International Finance B.V. Additionally, CRA has provided the above rating objects with a positive outlook.

### Current relevant factors for the rating

The following considerations were of specific relevance for the rating assessment:

- + Positive business development and further strengthening of financial performance in 2022
- + DTAG proved long-term financial resilience through both the Covid-19-pandemic as well as Russia's war against Ukraine and the following impacts on the global economy
- + DTAG followed through on its communicated financial strategy by using proceeds from the GD Tower sale to both increase the capital share in TMUS to 50.2% and also to decrease indebtedness by prematurely repaying outstanding bonds
- DTAGs financial performance (especially leverage ratios) is still negatively influenced by the integration of Sprint in T-Mobile US (TMUS), which is expected to continue until the end of 2024
- Increased uncertainties regarding future business development due to rising interest rates, high inflation, dampened economic expectations, and the effects of the Russia-Ukraine war and other geopolitical crises could (directly or indirectly) negatively influence DTAGs performance

### ESG-criteria:

CRA generally takes ESG factors (environment, social and governance) into account within its rating decisions. In the case of Deutsche Telekom AG we have not identified any ESG factors with significant influence.

Against the backdrop of global emission reduction commitments to prevent climate change, DTAG has formulated and already implemented targets and measures that can actively contribute to climate protection. The company plans to reduce its Scope 1 and 2 emissions of 212 kt CO<sub>2</sub> to net zero by 2025, with 95% of the emissions reduced compared to 2017 and only the remaining 5% offset. However, DTAG's CO<sub>2</sub> emissions are largely driven by Scope 3 emissions, which account for around 98% of Group-wide emissions.

Telekom has set itself the goal of being climate-neutral by 2040 (Scopes 1-3), which is to be achieved, among other things, through improved information management on supplier emissions (and corresponding supplier management). Target achievement in the area of energy consumption and CO<sub>2</sub> emissions is also integrated into the variable compensation of the Board of Management, which we consider to be clearly positive for the probability of target achievement.

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**ESG factors** are factors related to environment, social issues and, governance. For more information, please see the "Regulatory requirements". CRA generally takes ESG relevant factors into account, when assessing the rating object and discloses them when they have a significant influence on the creditworthiness of the rating object, leading to a change in the rating result or the outlook.

In addition, the Group also measures and manages risks from climate change and has integrated this risk measurement into its financial risk and opportunity management, applying the standards of the TCFD (Task Force on Climate Related Financial Disclosures).

In view of the fact that DTAG employs around 207,000 people and serves more than 240 million customers, there can be a high level of positive and negative impacts on society in the social sphere. Diversity within the company can generally be viewed positively, as the proportion of women in the workforce (35.7%), management (28.1%), the Board of Management (37.5%) and the Supervisory Board (32.4%) is at a relatively high level (especially on the Board of Management). Above all, however, DTAG's clear goal of increasing the proportion of women in management to 30% by 2025 should be emphasized, and the continuous increase in this indicator over the last four years should be noted positively here.

At 5.9%, the fluctuation rate at Group level is at a relatively low level, however, this ratio worsened slightly by 0.7 percentage points compared to last year's figures. Due to the number of customers and the business model as a telecommunications company, data and consumer protection are relevant factors for DTAG. Despite various measures in the area of data privacy and cyber security, there were two cases of cybercrime in 2021 and 2023 in which millions of customer data of T-Mobile US (TMUS) were affected. Both cases directly impact financial performance of TMUS due to costs resulting from legal proceedings and court settlements.

We generally take a positive view of DTAG's corporate governance; appropriate to size and legal form, control bodies have been installed to ensure corporate governance in line with the German Corporate Governance Code. The Board of Management and Supervisory Board issued a declaration of conformity on this at the end of 2021. The relatively high proportion of women on the Supervisory Board (32.4%) is also a positive factor.

Overall, we do not see any rating-relevant risks from the ESG area for DTAG. In particular, we assess the company's management of climate risks and the integration of these aspects into Group management as positive from an ESG perspective, without deriving a significant impact on the rating.

A general valid description of Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found [here](#).

## Rating result

The current rating of **BBB+** attests Deutsche Telekom AG a highly satisfactory level of creditworthiness and a low to medium default risk. The rating result is based on the company's strong market position, the resulting operating performance and its strong financial profile. We note positively, that neither the Covid-19-pandemic, nor Russia's war against Ukraine and the resulting effects on the global economy lead to negative impacts on DTAG's financial performance. On the contrary, DTAG was able to further improve its financial results in 2022, which lead to an improvement in important financial metrics such as the equity ratio and the factor of Net Debt to EBITDA. DTAG demonstrated the ability to pursue its financial strategy by both deleveraging and increasing its capital share in T-Mobile US (TMUS) to 50.2% following the successful sale of its subsidiary GD Towers earlier this year. Other stabilizing factors were the company's good access to capital markets, which has been proven over many years, and the extensive liquid

funds and credit facilities available to service financial liabilities. Although DTAG showed a positive development concerning its financial results, core metrics such as Net Debt to EBITDA still suffer from the Sprint-integration into TMUS, which DTAG's management expects to be the case until 2024. While DTAG proved a high financial resilience over the past years, negative effects from rising inflation and interest rates, the effects of the Russia-Ukraine-war could (directly or indirectly) put pressure on the company's performance. However, based on the company's strong cash generation abilities from its operations as well as its good access to the capital markets, we assess the resulting risks as manageable.

## Outlook

The one-year outlook of the rating is **positive**. We see the possibility for a positive rating action, if DTAG is able to further improve its business results and financial performance, especially with regard to the company's leverage and profitability. The company's past financial resilience and positive business development over the last years forms the basis for a possible positive rating action. Given the company's past overfulfillment of its own financial targets, we expect DTAG to be able to continue to perform well despite potential market volatility. Furthermore, a major factor for a possible rating action are DTAG's plans for a reduction of CAPEX<sup>1</sup> (before investments in Spectrum) by 20% in 2023 compared to 2022. We currently assess it more likely than not, that these plans can be realized, which would free funds that could be utilized for a significant reduction of DTAG's (relative) indebtedness. Overall, we expect a further improvement in both profitability and leverage in 2023, which is the basis of our positive rating outlook.

### Best-case scenario: A-

In our best-case scenario, we assume a rating of **A-**. For this scenario, we assume a further improvement in the company's financial performance, driven by positive business developments as well as an increase in profitability. Furthermore, we assume that DTAG is able to decrease its investments, which subsequently leads to a significant reduction of the company's indebtedness. For this scenario, we also expect that no major shocks with a strong negative impact on DTAG's business and financial performance happen.

### Worst-case scenario: BBB

In our worst-case scenario, we assume a rating of **BBB**. For this scenario, we assume that a downturn in the global economy due to rising inflation and interest rates leads to a decrease in demand for DTAG's services. Thereby, financial performance worsens. In addition to that, we assume that DTAG cannot follow its plans to reduce investments which results in an increase in the company's leverage. The combination of a decline in operational performance and an increase in leverage ultimately leads to the worsened rating evaluation in this scenario.

#### Please note:

The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

## Business development and outlook

Over the course of the 2022 business year, DTAG generated revenues of 114.2 billion EUR, an increase of 6.1% compared to the previous year. A major driver for this growth were exchange rate effects. Since 65.9% of the company's revenues were earned in the North American business unit T-Mobile US, reported Euro-figures benefitted from the relative devaluation of the Euro compared to the US Dollar. Organically, without exchange rate effects and changes in the scope of consolidation, DTAG's revenues stayed on the level of 2021. While US revenues on an

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<sup>1</sup> CAPEX: Capital Expenditure

organic basis decreased by 1.3%, the German business unit was able to increase revenues by 1.9%.

Table 1: Financials of Deutsche Telekom AG | Source: Deutsche Telekom AG annual report 2022, standardized by CRA

Deutsche Telekom AG Selected key figures of the financial statement analysis Basis: Annual accounts and report of 31.12.2022 (IAS, Group)	CRA standardized figures <sup>2</sup>	
	2021	2022
Sales (million EUR)	107,610	114,197
EBITDA (million EUR)	39,879	43,491
EBIT (million EUR)	12,788	15,856
EAT (million EUR)	6,103	9,482
EAT after transfer (million EUR)	4,176	8,001
Total assets (million EUR)	259,518	275,293
Equity ratio (%)	30.51	31.54
Capital lock-up period (days)	35.26	38.29
Short-term capital lock-up (%)	21.01	23.67
Net total debt / EBITDA adj. (factor)	4.27	4.19
Ratio of interest expenses to total debt (%)	2.79	3.01
Return on Investment (%)	4.22	4.87

The following results are based on CRAs standardized figures that – for analytical purposes – can deviate from DTAGs reported metrics. In the 2022 business year, DTAG was able to improve its EBITDA by 9.1%, the EBITDA margin grew by around 1 percentage point from 37.1% to 38.1%. As well as for revenues, EUR USD exchange rate effects positively influenced EBITDA generation. Organically, EBITDA stayed level, with positive effects from the German and European business units. The increase in EBITDA also led to an improvement in the factor of Net Debt to EBITDA from 4.27 to 4.19, because EBITDA growth outweighed the growth in Net Debt. The increase in Net Debt was mainly driven by a modification of arrangements between TMUS and Crown Castle that led to an increase in right-of-use-assets.

Following the increase in EBITDA, EBIT grew by 24.0%, depreciation and amortization remained stable compared to 2021. EBT rose by 45.7% based on an improvement in the financial result, which was mainly caused by positive valuation effects of forward contracts for the purchase of TMUS shares. Those valuation effects were partly compensated by an increase in interest expense caused by the above mentioned modification of arrangements between TMUS and Crown Castle, which also led to a slight deterioration in the ratio of interest expense to debt from 2.79 to 3.01.

Earnings after Taxes soared by 55.4%, which directly benefitted the company's equity ratio that improved by 1.03 percentage points and stood at 31.54% at the end of 2022. Lastly, Return on Investment climbed to 4.87%, compared to last year's figure of 4.22%. This improvement was both driven by increases in EAT as well as interest paid. Although total assets grew by 6.1%, the

<sup>2</sup> For analytical purposes, CRA adjusted the original values in the financial statements in the context of its financial ratio analysis. For example, when calculating the analytical equity ratio, deferred tax assets, goodwill (entirely or partly), and internally-generated intangible assets are subtracted from the original equity, whilst deferred tax liabilities are added. Net total debt takes all balance sheet liabilities into account. Therefore, the key financial figures shown often deviate from the original values of the company.

growth in EAT and interest expenses overcompensated this change, leading to the enhancement in this metric.

Table 2: The development of business of Deutsche Telekom AG | Source: Annual Report 2022, standardized by CRA

Deutsche Telekom AG				
In million EUR	2021	2022	Δ	Δ %
Sales	107,610	114,197	6,59	6.12%
EBITDA	39,879	43,491	3,61	9.06%
EBIT	12,788	15,856	3,07	24.01%
EBT	7,835	11,419	3,58	45.69%
EAT	6,103	9,482	3,38	55.38%

For the 2023 business year, DTAG expects slight increases in both revenue and EBITDA generation. As in 2022, revenue growth is expected to be based on the business units TMUS and Germany. DTAG anticipates that the development in revenue generation, in combination with synergies from the integration of Sprint into T-Mobile US, is going to lead to the expected EBITDA growth. The sale of 51% of the GD Towers business unit, which was finalized earlier this year, will likely lead to a strong increase in EBIT for 2023.

Importantly, DTAG plans to reduce its Cash CAPEX (before investments in Spectrum) by around 20% compared to 2022 levels and expects to keep this level for 2024 as well. Given the company's expectations for earnings figures, this will free cash sources, which can be used to de-leverage and thereby can lead to improvements in the important financial ratio of Net Debt to EBITDA. A simultaneous improvement of both profitability ratios and indebtedness could have a positive effect on the company's ability to repay its financial obligations and thereby on our credit assessment.

## Issue rating

### Further issuer ratings

In addition to the rating of Deutsche Telekom AG the following Issuer and its issues (see below), has been rated.

- Deutsche Telekom International Finance B.V.

As a wholly-owned direct subsidiary and financing vehicle of Deutsche Telekom AG (DTAG) its activities are directly related to the financing needs of the Group, which in turn depend on the development of the operating business and the investments in the Group. Additionally, the business development of Deutsche Telekom International Finance B.V. (DTIF) depends on the ability of DTAG to service the payment obligations resulting out of the intercompany loans granted by the subsidiary to the parent company. Overall, the future development of DTIF will be determined by the business development, strategy and capital and investment needs of the parent company, taking into account its specific and general business risks. In this respect, we consider a consolidated view of the business development and the outlook for the rating assessment of DTIF as appropriate. Because of these economic, financial and liability relationships between DTAG and DTIF, we set the rating of DTIF equal to the rating of DTAG. Therefore, the rating of DTIF is **BBB+/positive**.

It should be noted at this point that Deutsche Telekom AG's current debt issuance program, dated April 4, 2023, no longer mentions Deutsche Telekom International Finance B.V. (DTIF) as a possible issuer. This may indicate a possible future change in the relationship between DTAG and DTIF. We will continue to monitor this factor for future rating actions.

### Issue rating details

The rating objects of this issue rating are exclusively the long-term senior unsecured issues, denominated in euro, issued by DTAG and DTIF and which are included in the list of ECB-eligible marketable assets. The ECB list of eligible marketable assets can be found on the website of the ECB.

The notes have been issued within the framework of the Debt Issuance Programme (DIP), of which the latest base prospectus dates from 4 April 2023. This DIP amounts to EUR 35 bn. The notes under the DIP are senior unsecured, and rank at least pari passu among themselves and with all other present and future unsecured obligations of the issuer. Additionally, the notes benefit from a negative pledge provision, a change of ownership clause and a cross default mechanism.

### Result corporate issue rating

We derive the rating of the in euro denominated bonds of the issuers from the corporate issuer rating of Deutsche Telekom AG and Deutsche Telekom International Finance B.V. The rating of the issues is therefore set equal to the corporate rating of the issuer. The rating result is **BBB+**. For the issue ratings we have applied our rating methodology for corporate issues.

### Overview

Table 3: Overview of CRA Ratings | Source: CRA

Rating Category	Details	
	Date	Rating
Deutsche Telekom AG	05.05.2023	BBB+ / positive
Deutsche Telekom International Finance B.V.	05.05.2023	BBB+ / positive
Long-term Local Currency (LC) Senior Unsecured Issues	05.05.2023	BBB+ / positive

Table 4: Overview of the 2023 Debt Issuance Programme | Source: Base Prospectus dated 04.04.2023

Overview of the 2023 Debt Issuance Programme			
Volume	EUR 35,000,000,000	Maturity	Depending on respective bond
Issuer / Guarantor	Deutsche Telekom AG Until 31.03.2022: Deutsche Telekom International Finance B.V.	Coupon	Depending on respective bond
Arranger	Deutsche Bank	Currency	Depending on respective bond
Credit enhancement	none	ISIN	Depending on respective bond

All future LT LC senior unsecured Notes that will be issued by Deutsche Telekom AG and Deutsche Telekom International Finance B.V. and that have similar conditions to the current

Debt Issuance Programme, denominated in Euro and included in the list of ECB-eligible marketable assets will, until further notice, receive the same ratings as the current LT LC senior unsecured Notes issued under the Debt Issuance programme. Notes issued under the programme in any currency other than euro, or other types of debt instruments, have not yet been rated by CRA. For a list of all currently valid ratings and additional information, please consult the website of Creditreform Rating AG. For the time being, other emission classes or programmes (such as the Commercial Paper Programme) and issues that do not denominate in euro will not be assessed.

## Appendix

### Rating history

The rating history is available under:

<https://www.creditreform-rating.de/en/ratings/published-ratings.html>

Table 5: Corporate Issuer Rating of Deutsche Telekom AG | Source: CRA

Event	Rating date	Publication date	Monitoring period	Result
Initial Rating	22.03.2017	31.03.2017	24.10.2019	BBB+ / stable

Table 6: Corporate Issuer Rating of Deutsche Telekom International Finance B.V. | Source: CRA

Event	Rating date	Publication date	Monitoring period	Result
Initial rating	31.10.208	07.11.2018	24.10.2019	BBB+ / stable

Table 7: LT LC senior unsecured issues by Deutsche Telekom AG | Source: CRA

Event	Rating date	Publication date	Monitoring period	Result
Initial rating	25.10.2019	05.11.2019	20.12.2020	BBB+ / stable

Table 8: LT LC senior unsecured issues by Deutsche Telekom International Finance B.V. | Source: CRA

Event	Rating date	Publication date	Monitoring period	Result
Initial rating	31.10.2018	07.11.2018	24.10.2019	BBB+ / stable

### Regulatory requirements

The rating<sup>3</sup> was not endorsed by Creditreform Rating AG (Article 4 (3) of the CRA-Regulation).

The present rating is, in the regulatory sense, an unsolicited rating that is public. The analysis was carried out on a voluntary basis by Creditreform Rating AG, which was not commissioned by the Issuer or any other third party to prepare the present rating.

The rating is based on the analysis of published information and on internal evaluation methods for the assessment of companies and issues. The rating object was informed of the intention of creating or updating an unsolicited rating before the rating was determined.

The rating object participated in the creation of the rating as follows:

With Rated Entity or Related Third Party Participation	No
With access to Internal Documents	No
With Access to Management	No

<sup>3</sup> In these regulatory requirements the term "rating" is used in relation to all ratings issued by Creditreform Rating AG in connection to this report. This may concern several companies and their various issues.



The rating was conducted based on the following information.

List of documents
<b>Accounting and controlling</b>
<ul style="list-style-type: none"> <li>Annual report 2022 of Deutsche Telekom AG and Deutsche Telekom International Finance B.V.</li> <li>Sustainability report 2022</li> <li>Annual results presentation 2022</li> </ul>
<b>Finance</b>
<ul style="list-style-type: none"> <li>Debt Issuance Programme Prospectus, dated 4 April 2023</li> <li>Final Terms of outstanding notes</li> </ul>
<b>Additional documents</b>
<ul style="list-style-type: none"> <li>Company presentations for financial and non-financial performance</li> <li>Press releases</li> <li>Market research, press articles relating developments in the telecommunications market and of DTAG</li> </ul>

A management meeting did not take place within the framework of the rating process.

The documents and information gathered were sufficient to meet the requirements of Creditreform Rating AG's rating methodologies.

The rating was conducted based on the following rating methodologies and the basic document.

Rating methodology	Version number	Date
<a href="#">Corporate Ratings</a>	2.4	July 2022
<a href="#">Non-financial Corporate Issue Ratings</a>	1.0	October 2016
<a href="#">Rating Criteria and Definitions</a>	1.3	January 2018

The documents contain a description of the rating categories and a definition of default.

The rating committee did not identify Deutsche Telekom AG to be government-related. Therefore, we do not refer to our methodology for government-related companies in this rating report anymore.

The rating was carried out by the following analysts:

Name	Function	Mail-Address
Esra Höffgen	Lead-analyst	E.Hoeffgen@creditreform-rating.de
Sabrina Mascher de Lima	Analyst	S.Mascher@creditreform-rating.de

The rating was approved by the following person (person approving credit ratings, PAC):

Name	Function	Mail-Address
Stephan Giebler	PAC	S.Giebler@creditreform-rating.de

On 5 May 2023, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the company on 8 May 2023. There has not been a subsequent change to the rating.

The rating will be monitored until Creditreform Rating AG withdraws the rating. The rating can be adjusted as part of the monitoring, if crucial assessment parameters change.

In 2011, Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on this registration, Creditreform Rating AG is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

#### ESG-factors

You can find out whether ESG factors were relevant to the rating in the upper section of this rating report "Relevant rating factors".

A general valid description for Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found [here](#).

#### Conflict of interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or in approving credit ratings and rating outlooks.

In the event of providing ancillary services to the rated entity, Creditreform Rating AG will disclose all ancillary services in the credit rating report at this point:

Creditreform Rating AG ensures that the provision of ancillary services does not present conflicts of interest with its credit rating activities and discloses in the final rating reports ("rating reports") any ancillary services provided for the rated entity or any related third party. The following ancillary services were provided for the "Deutsche Telekom AG" rating object or for third parties associated with the rated entity:

- 1.) Credit Service ancillary service(s) for the rated entity or/and related third party.

For the complete list of provided rating and credit service ancillaries, please refer to Creditreform Rating AG's website: <https://www.creditreform-rating.de/en/about-us/regulatory-requirements.html#non-core-business-activities> .

#### Rules on the presentation of credit ratings and rating outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our "Rating Committee Policy", all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, Creditreform Rating AG has used following substantially material sources:

##### Corporate issuer rating:

1. Annual report
2. Website
3. Internet research

##### Corporate issue rating:

1. Corporate issuer rating incl. information used for the corporate issuer rating

2. Documents on issues / instruments

There are no other attributes and limitations of the credit rating or rating outlook other than those displayed on the Creditreform Rating AG website. Furthermore, Creditreform Rating AG considers as satisfactory the quality and extent of information available on the rated entity. With respect to the rated entity, Creditreform Rating AG regarded available historical data as sufficient.

Between the time of disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

The Basic Data Information Card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In cases where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating report and indicates how the different methodologies or other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings and best-case scenario credit ratings are explained.

The date at which the credit rating was initially released for distribution and the date when it was last updated, including any rating outlooks, is indicated clearly and prominently in the Basic Data Information Card as a "rating action"; initial release is indicated as "initial rating", other updates are indicated as an "update", "upgrade" or "downgrade", "not rated", "confirmed", "selective default" or "default".

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within the Basic Data Information Card.

In accordance with Article 11 (2) EU-Regulation (EC) No 1060/2009, a registered or certified credit rating agency shall make available, in a central repository established by ESMA, information on its historical performance data including the rating transition frequency and information about credit ratings issued in the past and on their changes. Requested data are available at the [ESMA website](#).

An explanatory statement of the meaning of Creditreform Rating AG's default rates are available in the credit rating methodologies disclosed on the website.

### Disclaimer

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