

11 July 2023 – Neuss, Germany

Rating Action / Update:

Creditreform Rating has affirmed the unsolicited corporate issuer rating of La Poste S.A. at **A+** / **negative**

Creditreform Rating (CRA) has affirmed the ratings of the unsolicited, public corporate issuer rating of La Poste S.A. – hereinafter also referred as La Poste or the Company – as well as the unsolicited corporate issue rating of its long-term local currency senior unsecured notes, at **A+**. Additionally, CRA has maintained the **negative** outlook. The initial unsolicited short-term rating was set to **L1** (exceptionally high level of liquidity).

La Poste Group, headquartered in Paris, is a public postal operator with diversified business segments, including Services-Mail-Parcels in France, express parcels across Europe, as well as financial and digital services. The Group is a strategic asset to the government of France, with the entirety of its equity being state-owned: 34% held by French State and 66% held by Caisse des Depots, a public financial institution under oversight of the French Parliament.

Current relevant factors for the rating

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

- Deceleration of e-commerce and higher inflation adversely affected earnings results of La Poste's commercial activities
- High competition and pricing pressure in the international Courier, Express and Parcel business
- Diversification of business segments has so far helped the Company to overcome market challenges and show good consolidated results. La Banque Postale is currently the Group's main growth lever. Higher interest rate should support this business segment in the medium to long term.
- Effective management of financial debt and maintenance of a good liquidity profile support the rating
- La Poste continues to benefit from its close linkages with the French Republic (rated **AA** with a **negative** as of 21.04.2023)

ESG-criteria:

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

The postal and parcel sector is experiencing a fast-paced transformation that has increasingly affected society and the environment. The rapid growth in digital trends is causing structural shifts in consumer behavior, and the surge in e-commerce sales has resulted in more parcel deliveries, translating into higher demand for freight transportation and higher risks related to GHG emissions. Unlike other large market players such as Deutsche Post DHL Group, La Poste does not maintain its own fleet of aircraft for international transport services, but relies on partner companies. Hence, this has a positive effect on greenhouse gases emitted directly by La Poste (Scope 1). Even considering Scope 2 and 3, La Poste has much lower greenhouse gas emission than main peers.

Analysts

Sabrina Mascher de Lima
Lead Analyst
S.Mascher@creditreform-rating.de

Christian Konieczny
Co-Analyst
C.Konieczny@creditreform-rating.de

Neuss, Germany

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.

La Poste is a benchmark company concerning ESG practices, being carbon neutral since 2019 through initiatives to offset its GHG emission (its Services-Mail-Parcel segment has been carbon neutral since 2012). La Poste is committed to achieving a 40% reduction in its GHG emissions (Scope 1 and 2) by 2030. To mitigate its impact on the environment, the Company has built 54 photovoltaic installations in addition to several other energy projects (total generation capacity of 8GWh), and has increased the share of electric vehicles in its fleet (currently 21% of total). The Company also engages in services that will support the transition to a more sustainable economy, including integration of reverse logistics, waste recycling, and carbon-free logistics solutions. La Banque Postale is also putting in place a decarbonization strategy by committing to stop loans and services to the oil and gas industry by 2030 and increasing financing for renewable projects.

Through its public service mission, La Poste provides essential services and takes innumerable initiatives to promote social inclusion (e.g. integration of young people into the labor market, home care services for seniors). The Company executes regional planning to ensure that most of the population will have access to its services (nearly the entire population lives less than 5km away from a retail outlet) and foster economic development of SMEs (81% of total suppliers). The Company offers frequent training and guarantees equal opportunities to its employees, as roughly 50% of the Company's total workforce - as well as half of its executives - are women, and a considerable share of its staff is over 55 years old. With 238 thousand employees, La Poste is the third-largest employer in France.

La Poste has undergone external sustainability assessments, according to which it is a benchmark company in its sector. We also have a positive assessment of the Group's ESG practices, and assume that this will have a stabilizing effect on the Company's future development.

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 unsolicited corporate issuer rating of **A+** attests La Poste's good level of creditworthiness, representing a low default risk. To assess the overall performance of the Group, we have analyzed the key operating segments separately, using internal quantitative banking criteria to evaluate the performance of La Banque Postale, and the corporate rating methodology to assess the Company's non-financial business segments.

We factor into the ratings La Poste's dominant market position in France as the national provider of mail services and leading player in the parcel business, with a market share of over 60%. The Company has also been successful in its strategy to diversify its business model, reducing its reliance on the mail segment and expanding its geographic footprint – the share of international revenues has nearly doubled since 2015, and currently represents 41% of the total. An additional supporting factor is the Company's comfortable liquidity profile, owing to its conservative financial policies and ample access to debt capital markets. Lastly, we also take into consideration the Company's close linkages with the French State based on the social impact of its public mission obligations and, since we assume government willingness to provide financial support in the event of a liquidity squeeze, we have granted an uplift by 4 notches to La Poste's standalone credit quality. Our current unsolicited sovereign rating for the French Republic is **AA** with a **negative** outlook (21.04.2023).

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.

On the other hand, we see the Company's ratings constrained by the significant increase in debt levels over recent years, largely driven by higher investments in business transformation and numerous M&A activities. Additional challenges faced by La Poste are the secular decline in mail volumes, decelerating growth in e-commerce activities and increased competition in the parcel business, especially from large online retailers as they develop their own delivery systems.

Outlook

The **negative** outlook reflects weaker operating results in the Company's commercial activities due to shrinking demand in the traditional mail business, and growing competitiveness in the parcels delivery segment. So far, the deterioration in the Company's earnings profile has been compensated by stronger results in La Poste's bancassurance segment, however a prolonged worsening in consolidated results and financial profile could prompt a rating review. The negative outlook on La Poste's ratings also mirrors the outlook on the unsolicited sovereign rating of the French Republic.

Best-case scenario: A+

In our best-case scenario for the next 12-24 months, we assume a rating of A+. In this scenario, we consider that La Poste is able to fully pass through higher costs and increase revenues with the expansion of its essential services offering for the local community. Albeit at decelerating growth rate, we assume that the level of e-commerce activity will remain at a much higher level than before the pandemic, and operational efficiency gains will allow for a modest increase in operating margin. We also expect consolidated results to continue to be supported by the stronger operating performance of the Company's Bancassurance segment. We also expect La Poste to sustain a solid liquidity position and credit metrics while executing its growth strategy. Lastly, an upgrade on France's sovereign rating could trigger an upgrade on La Poste's ratings. Due to the negative outlook in our unsolicited sovereign rating, however, we consider this less likely for the upcoming year.

Worst-case scenario: A

In our worst-case scenario for the next 12-24 months, we assume a rating of A. In this scenario, La Poste's mail segment continues to weigh negatively on the company's overall operating performance. Profitability could be impaired if the Company is unable to integrate the new businesses successfully. Negative pressure could also arise if market volatility intensifies over a prolonged period with rapidly rising interest rates and inflation or if there is a significant slowdown in e-commerce activity, weakening La Poste's financial key indicators and liquidity in the coming years. A downgrade on France's unsolicited sovereign rating could trigger a downgrade on La Poste's ratings.

Business development and outlook

Over recent years, La Poste has consistently implemented its strategy of reshaping its traditional mail business with digitalization and increased its offering of essential services for the community, in addition to expanding operations internationally and strengthening its retail networks. Despite increased market volatility in 2022 and tougher conditions for La Poste's commercial activities, the Company's high creditworthiness continues to be supported by the close relationship of La Poste Group with the French Government.

E-commerce activities decelerated in 2022 after the boom during the Covid-19 pandemic, which resulted in lower parcel volumes as compared to the exceptionally high demand seen in 2021. Over the 2019-2022 period, parcel deliveries were 50% higher than historic levels, and in 2022 the Company handled a total volume of 2.6 billion parcels, which represented a modest decline of 3.0% from the previous year. The high-inflation environment also took a toll on the Company's earnings, with costs being affected by the surge in oil and energy prices, and sales being constrained by lower consumer purchasing power. While La Poste's net revenues for commercial activities increased by 1.8% in 2022 on a year-over-year basis to EUR 27,103 million (2021: EUR 26,617 million), the reported EBITDA (ex. dividends from La Banque Postale - LBP) fell by 21.9% in the same period to EUR 2,031 million (2021: EUR 2,602 million).

The traditional Services-Mail-Parcels segment has been experiencing secular decline in the volume of mail and press/advertising deliveries due to changing consumer habits amid the advance of digitalization and growing concern on the usage of paper. Accordingly, mail volume declined from 18 billion letters in 2008 to 6.7 billion in 2022, and printed advertising volumes have fallen significantly due to soaring paper prices and due to the "Oui Pub" campaign that began in September 2022. The sequential losses recorded in this segment have been only partially compensated by the price increase allowed by Arcep since the beginning of 2022, still high demand for parcel deliveries as compared to pre-pandemic demand levels, and continuous efforts to increase the offering of services related to human health and the autonomy of individuals, energy efficient housing, and the circular economy. The company aims to achieve EUR 1 billion in revenues from new local human services by 2025. In 2022, the Segment Services-Mail-Parcels generated operating losses of EUR 767 million, comparing very negatively with operating profit of EUR 1,246 million in the previous year, which was mainly affected by the asset impairment in the amount of EUR 940 million associated with the expected inflationary impact on the future cash generation of the mail business. In 2021, operating profit was exceptionally high due to the reversal of a EUR 900 million impairment recorded in 2020. Without considering the impairment, which has no short-term cash effect, this segment's operating result would still have deteriorated in 2022 compared to the previous year, although much less sharply.

Financial compensations from the Government of France will likely remain essential to ensure continuity of a universal postal service. The regulator allowed for a new mail range starting in January 2023 with the aim of remodelling the activities in the mail business, thus mitigating overcapacity and operating losses in this segment. In addition, in 2023, La Poste and Arcep will discuss and establish a multi-year pricing framework for the 2024-2025 period. We will therefore continue to monitor the effect of these remediation measures and the company's ability to reverse or mitigate the negative fundamentals in this sector, looking specifically at the development of earnings in this segment and the respective impact on the company's overall operating performance.

In the international courier, express and parcel (CEP) business, in 2022, net revenues continued to grow, despite a slight decline in volumes year-over-year, mainly explained by numerous business acquisition (Pourdebon, Chronofresh/Chronopost, Citysprint, Ecospeed, Astral, C Chez Vous, Scalefast). Operating profit, however, deteriorated in 2022 compared to a year earlier, decreasing from EUR 1,057 to EUR 654 million and margins falling from 7.2% to 4.2%. Prices have been pressured by the highly competitive operating environment, with the emergence of new players and increased operating capacity in the sector along with the market growth in recent years, as well as by growing tendency of in-sourcing logistics activities by e-tailers. In addition, the rapid growth in e-commerce seen during the Covid-19 pandemic years has slowed significantly in 2022, which will likely limit future volume growth (e-commerce in Europe grew by 5.5% in 2022, much lower than the 23.5% growth rate seen in 2021). Negative pressure on earnings results have been also intensified by exceptionally high fuel and energy prices, significantly increasing operating costs in 2022. Despite this adverse scenario, La Poste sustained its leading market position, continuing to be the largest logistic operator in France and ranking among the top three major players in several other European countries.

La Banque Postale has been the main earnings generator within the group, with this segment's operating results increasing to EUR 1,841 million in 2022, compared to EUR 1,642 million in the previous year, and margins growing to 22.1% from 20.5% in the same period. La Poste's banking and insurance activities are highly influenced by the development of the economy's base interest rate. Operating margins that have long been negatively pressured by the very low interest rates levels in the economy over the last several years will likely improve in the years ahead with the accelerated upward trend since the beginning of 2022, gradually increasing the spread in financial transactions. The capital adequacy of La Banque Postale, measured by the ratio Common Equity Tier 1 (CET1), deteriorated due to highly volatile financial markets and self-financed organic growth, falling to 14.7% in 2022 from 19.1% a year earlier, but still above the minimum regulatory requirement of 8.4%. Cost-income ratio remained relatively stable with a slight decline to 77.5% in 2022 compared to 78% in the previous year. In 2022, La Banque Postale paid out an exceptional EUR 1.5 billion in dividends to La Poste, offsetting to certain extent the weaker operating performance of the group's commercial activities. In addition to its high proximity to the state, this business area can make a significant contribution to stable rating development.

Despite the challenging operating environment in 2022, La Poste has demonstrated effective financial performance, with ample access to capital markets and maintaining a good level of liquidity. The Company's liquidity position is good, taking into consideration all of its internally available cash sources and undrawn committed credit facilities, which on average are sufficient to cover upcoming payments related to capex, dividends, interests and debt maturities by more than 150%. At the end of 2022, La Poste held a cash balance of EUR 4.5 billion and fully available committed credit lines of EUR 1 billion (maturity in 2025).

Over the last year, the company issued EUR 3.5 billion in new debt, and repaid loans in the amount of EUR 2.8 billion, leading to an increase in gross financial debt. Financial management transactions carried out by the group during 2022 include EUR 1.2 billion sustainable notes with maturities in 2028; several add-on notes throughout the year for a total amount of EUR 350 million; EUR 1.6 billion in green bonds issued by La Banque Postale, and CNP Assurance. Although cash balance at year-end 2022 was much higher than in the previous year, net financial leverage increased significantly, from 4.2x to 5.3x in the period, considering the ratio of reported net financial debt to EBITDA (excluding dividends paid by La Banque Postale from the EBITDA

calculation, which were extraordinarily high in 2022 as compared to historic levels). If this negative trend continues, it could contribute to a downgrade.

In a nutshell, the diversification in operating segments exposes the Company to different industry fundamentals over time, and so far has helped the company overcome market challenges and show good consolidated results. We will continue to monitor the evolution of La Poste's commercial activities, specifically in terms of market conditions, supporting measures provided by the Government, and the effectiveness of its business transformation strategy.

Table 1: Financials of La Poste S.A. | Source: La Poste's Annual report 2022, as reported by the Company

La Poste S.A. Selected key figures of the financial statement analysis Basis: Annual accounts and report of 31.12.2022 (IAS, Group)	La Poste's commercial activities	
	2022	2021
Sales (million EUR)	27,103	26,617
EBITDA (million EUR)	2,031	2,602
EBITDA margin (%)	7.5%	9.8%
Total assets (million EUR) ¹	27,862	24,571
Total financial debt (million EUR) (incl. leases)	15,433	13,909
Cash and cash equivalent (EUR million)	4,537	2,895
Net financial debt / EBITDA (factor) ²	5.3x	4.2x

Table 1: Financials of La Banque Postale | Source: Annual report 2022, as reported by the Company

La Poste S.A. Selected key figures of the financial statement analysis Basis: Annual accounts and report of 31.12.2022 (IAS, Group)	La Banque Postale	
	2021	2022
Net banking income (million EUR)	8,289	7,992
EBITDA (million EUR)	2,780	2,820
EBITDA margin (%)	33.5%	35.3%
CET1 ratio (%)	14.7%	19.1%
Cost-income ratio (%)	77.5%	78.0%

Table 2: Development of corporate divisions | Source: Annual Report 2022, as reported the Company

La Poste S.A. according to individual corporate divisions in 2022				
in million EUR	Services-Mail-Parcels	Geopost	La Banque Postale	Retail Customer and Digital Services
Operating Revenue	10,201	15,573	8,320	6,576
Operative profit	-767	654	1,841	199
Operating margin (%)	-7.5%	4.2%	22.1%	3.0%

¹ Excludes specific assets of banking and insurance activities in the amount of EUR 745,261 and EUR 771,794 million in 2022 and 2021, respectively.

² Adjusted EBITDA as reported by the Company (excluding dividends paid by La Banque Postale)

Further ratings

Based on the long-term issuer rating and taking into account our liquidity analysis, the short-term rating of La Poste S.A. has been set at **L1** (exceptional mapping), corresponding to an exceptionally good liquidity assessment for one year.

The rating objects of the issue rating are exclusively long-term senior unsecured issues, denominated in euro, issued by La Poste S.A., which are included in the list of ECB-eligible marketable assets. La Poste S.A. is guarantor of the notes issued under the EMTN Programme, with the last basis prospectus of 12.05.2023. We have provided the long-term local currency senior unsecured notes issued by La Poste S.A. with an unsolicited rating of **A+ / negative**.

Long-term local currency senior unsecured notes issued by La Poste S.A., which have similar conditions to the current EMTN Programme, denominated in euro and included in the list of ECB-eligible marketable assets, generally receive the same ratings as the current LT LC senior unsecured notes issued under the EMTN Programme. Notes issued 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.

Table 3: Overview of CRA Ratings | Source: CRA

Rating Category	Details	
	Date of rating committee	Rating
La Poste S.A.	11.07.2023	A+ / negative / L1
Long-term Local Currency Senior Unsecured Issues issued by La Poste S.A.	11.07.2023	A+ / negative
Other	--	n.r.

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 La Poste S.A.

Event	Rating created	Publication date	Monitoring until	Result
Initial rating	18.01.2022	19.01.2022	30.06.2022	A+ / negative

Table 9: LT LC Senior Unsecured Issues issued by La Poste S.A.

Event	Rating created	Publication date	Monitoring until	Result
Initial rating	18.01.2022	19.01.2022	30.06.2022	A+ / negative

Table 10: Short-term issuer ratings of La Poste S.A.

Event	Rating created	Publication date	Monitoring until	Result
Initial rating	11.07.2023	www.creditreform-rating.de	Withdrawal of the rating	L1

Regulatory requirements

The rating³ 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

³ 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
Accounting and controlling
<ul style="list-style-type: none"> La Poste Universal Registration Document 2022 La Banque Postale Universa Registration Document 2022
Finance
<ul style="list-style-type: none"> EMTN Base Prospectus dated 12.05.2023 Final Terms of La Poste's senior unsecured bond issuances
Additional documents
<ul style="list-style-type: none"> La Poste's Investor presentation Press Releases Corporate Sustainability Report

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
Corporate Ratings	2.4	July 2022
Corporate Short-Term Ratings	1.0	June 2023
Government-related Companies	1.1	May 2023
Non-financial Corporate Issue Ratings	1.0	October 2016
Rating Criteria and Definitions	1.3	January 2018

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

The rating was carried out by the following analysts:

Name	Function	Mail-Address
Sabrina Mascher de Lima	Lead-analyst	S.Mascher@creditreform-rating.de
Christian Konieczny	Analyst	C.Konieczny@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 11 July 2023, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the company on 11 July 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:

No ancillary services in the regulatory sense were carried out for this rating object.

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

Any rating performed by Creditreform Rating AG is subject to the Creditreform Rating AG Code of Conduct, which has been published on the web pages of Creditreform Rating AG. In this Code of Conduct, Creditreform Rating AG commits itself – systematically and with due diligence – to establish its independent and objective opinion as to the sustainability, risks and opportunities concerning the enterprise or the issue under review.

Future events are uncertain, and forecasts are necessarily based on assessments and assumptions. This rating is therefore no statement of fact, but an opinion. For this reason, Creditreform Rating AG cannot be held liable for the consequences of decisions made on the basis of any of their ratings. Neither should these ratings be construed as recommendations for investors, buyers or sellers. They should only be used by market participants (entrepreneurs, bankers, investors etc.) as one factor among others when arriving at corporate or investment decisions. Ratings are not meant to be used as substitutes for one's own research, inquiries and assessments.

We have assumed that the documents and information made available to us by the client are complete and accurate and that the copies provided to us represent the full and unchanged contents of the original documents. Creditreform Rating AG assumes no responsibility for the true and fair representation of the original information.

This report is protected by copyright. Any commercial use is prohibited without prior written permission from Creditreform Rating AG. Only the full report may be published in order to prevent distortion of the report's overall assessment. Excerpts may only be used with the express consent of Creditreform Rating AG. Publication of the report without the consent of Creditreform Rating AG is prohibited. Only ratings published on the Creditreform Rating AG web pages remain valid.

Creditreform Rating AG

Contact information

Creditreform Rating AG

Europadamm 2-6
D-41460 Neuss

Phone: +49 (0) 2131 / 109-626
Telefax: +49 (0) 2131 / 109-627

E-Mail: info@creditreform-rating.de
Web: www.creditreform-rating.de

CEO: Dr. Michael Munsch
Chairman of the Board: Michael Bruns

HR Neuss B 10522