

14 June 2022 – Neuss, Germany

Rating Action / Update:

Creditreform Rating has set the unsolicited corporate issuer rating of Abertis Infraestructuras S.A. to **BBB-** / **stable**

Creditreform Rating (CRA) has confirmed the unsolicited, corporate issuer rating of Abertis Infraestructuras S.A. – hereinafter referred to as Abertis or the Company – as well as the unsolicited corporate issue rating of its long-term local currency senior unsecured notes at **BBB-** / **stable**. In addition to this report, we also refer to the rating report of 3 May 2021, which contains further relevant information with respect to the structural, business and financial risk of the Company.

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Current relevant factors for the rating

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

- Solid business model, generating relatively stable cash flows in normal market conditions
- Market leader in toll road operations in Brazil, Chile and Spain
- Geographically well-diversified outside of Spain
- Well-distributed and long remaining average term to expiry on concession portfolio
- Improved operating performance in 2021 and Q1 2022 mainly due to higher ADT as a result of the release of sanitary measures
- Strengthening of the balance sheet structure due to debt reduction
- Good capital market access and solid liquidity helping to withstand challenging market conditions
- Operating performance and financial key figures still below pre-pandemic level
- Operating performance was dampened by adverse foreign exchange and perimeter change effects, and mainly by impairment losses, generating a negative net income
- Record high commodity prices and supply shortages could affect fuel price demand and economy worldwide
- Uncertainty with regard to the Ukraine-Russia conflict and the further pandemic development and its consequences
- Integration and leverage risks linked to new acquisitions

ESG-criteria:

CRA generally considers ESG factors (environment, social and governance) within its rating decisions. In the case of Abertis Infraestructuras S.A., we have not identified any ESG factor with significant influence.

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](#).

As an international major player in managing infrastructure concessions, the Company has significant social responsibility, which it fulfills through its long-term commitments to promote sustainability, e.g. by good governance, offering preventive measures to preserve the environment and increasing road safety.

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 2021, the Company introduced its new ESG Plan for the 2022-24 period, the main goals of which are decarbonization, circular economy, road safety, occupational safety, gender equality and cybersecurity. As operational support to advance its sustainable development goals, the Company offers, among others, training for a large part of its personnel, plans to establish environmental management systems and due diligence procedures on human rights matters, a remuneration scheme for executives and middle managers linked to environmental, social and governance goals and focuses on developing specific methodology for measuring and quantifying impacts on biodiversity.

As Abertis is committed to non-discrimination and providing equal opportunity, in 2021 it participated at the international gender equality accelerator program for companies. In the executive area, the share of women is 22.0%, which is still expandable. In the heads of departments, the quota of women is covered with 30.6%. In the executive area, the share of women is 22.0%, leaving room for expansion. The quota for women heading departments is covered at 30.6%. In particular, with regard to employers the female share is relatively balanced in terms of industry at 41.0%. We also see the Company's CO₂ emissions in relation to Scope 1 adequate, which are in the middle range of the peer average.

Regulatory changes relating to environmental factors, with the aim of a turnaround towards climate-friendly transport, will generally be an important issue in the short to medium-term. In the long-term, we do not see any increased risks; however, operating performance could decline somewhat due to a CO₂-related traffic change. Nevertheless, professional and private mobility on the roads could be maintained through the alternative of more environmentally friendly technological solutions, which are increasingly the focus of development.

Rating result

The unsolicited, corporate issuer rating of **BBB-** attests Abertis Infraestructuras S.A. a highly satisfactory level of creditworthiness, representing a low-to-medium default risk.

The result is based on Abertis's well-established position in the Spanish road and transport sector and its significant presence in several countries mainly in Europe and America, enabling its scale and high degree of geographical diversification based on a broad portfolio of long-term concession agreements, which generate relatively stable cash flows, as an international major player. Abertis has satisfactory financial ratios, with its operating performance showing a significant improvement in 2021 in comparison to the prior business year as result of the gradual release of restrictive measures, boosting traffic in all the countries in which it operates, supported also by consolidation effects (ROC+ERC), positive tariff adjustments and balance sheet deleveraging measures. Although the Company has not yet reached levels seen prior to the Covid-19 pandemic, it has maintained good capital market access and solid liquidity, enabling it to withstand challenging market conditions.

Outlook

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.

The one-year outlook for the unsolicited corporate issuer rating of Abertis Infraestructuras S.A. is **stable**. As already observed in the Q1 figures, the Company continues to be on an improvement trajectory as result of the end of sanitary restrictions, thus freeing capacity to cope with the current uncertainties. The current record-high commodity prices and continued uncertainties with regard to the further development of the pandemic, as well as the Russia-Ukraine conflict, could dampen Abertis's performance, constraining an upgrade to the outlook at the moment.

Best-case scenario: BBB

In our best-case scenario for one year, we assume an ongoing improvement in operating performance, with ADT recovering to pre-pandemic levels, significantly benefitting Abertis's profitability and supporting further deleveraging. In this scenario, we do not expect negative consequences related to longer-lasting impacts of the pandemic and record-high fuel prices.

Worst-case scenario: BB+

In our worst-case scenario, Abertis's operating performance is negatively affected by a significant decrease in daily traffic volume YOY as a consequence of new lockdown measures or higher commodity prices without perspective for a rapid recovery, as a result of a severely weakened economy, deteriorating earnings and increasing leverage.

Business development and outlook

In 2021 the Company generated revenues from toll road operations of EUR 5,233 million (2020: EUR 4,324 million), EBITDA of EUR 2,583 million (2020: EUR 2,386 million), EBIT of EUR -40 million (2020: EUR -191 million), and EAT of EUR -270 million (2020: EUR -515 million).

Table 1: Financials of Abertis Infraestructuras S.A. | Source: Abertis Infraestructuras S.A. Annual report 2021, standardized by CRA

Abertis Infraestructuras S.A. Selected key figures of the financial statement analysis Basis: Annual accounts and report of 31.12. (IAS, Group)	CRA standardized figures ¹	
	2020	2021
Sales (million EUR)	4,324.2	5,233.0
EBITDA (million EUR)	2,385.9	2,582.6
EBIT (million EUR)	-40.52	190.7
EAT (million EUR)	-514.8	-269.5
EAT after transfer (million EUR)	-391.8	7.2
Total assets (million EUR)	41,324.5	39,686.1
Equity ratio (%)	21.01	20.17
Capital lock-up period (days)	31.74	27.21
Short-term capital lock-up (%)	73.9	38.2
Net total debt / EBITDA adj. (factor)	11.35	8.58
Ratio of interest expenses to total debt (%)	3.96	3.58
Return on Investment (%)	0.57	1.01

Revenues increased significantly by 21.1% year-on-year, but were still below pre-pandemic level (2019: EUR 5,750 million). The increase was due to i) the gradual release of restrictive measures in connection with the recovery from the pandemic, thus boosting traffic in all countries of operation; average daily traffic (ADT) rose by 21.0% in 2021 after declining by 21.4% in 2020; ii) the consolidation of Red de Carreteras de Occidente (RCO) and Elisabeth River Crossings (ERC) in 2020² and iii) a tariff increase in some concessions. The increase was partly dampened by concession expirations of Acesa, Invicat and Centrovias, as well as adverse foreign exchange rate effects (Brazilian real and US dollar). In line with the revenue rise, EBITDA improved by 8.3% year on year. The adjusted EBITDA margin in 2021, with a value of 49.4%, was lower than in 2020 (55.2%) and significantly lower than in 2019 (67.2%), as in 2021 the analytical EBITDA was impaired by lower exchange gains compared to 2020 (2021: EUR 81 vs. 2020: EUR 183 million), as well as by impairment losses on non-current assets of EUR 703 million due to several factors such as higher expected capital expenditure on road networks as result of inflation. Excluding these effects, the margin would have risen against 2020. The decrease in results was partly mitigated by slightly lower depreciation and amortization, as well as a better financial result. Despite higher interest costs as result of the consolidation of RCO and ERC, coupled with interest rate hikes to contain inflation, in particular in Brazil and Chile, the financial result improved in 2021 as 2020 was stronger affected by impairments for expected credit losses under IFRS 12 (with regard to the concessions of GCO and Ausol as a result of the worsening macroeconomic situation in Argentina). This resulted in a negative net income of -269 million, but with an improvement of 47.7% in comparison with 2020.

¹ 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.

² For more detailed information, see the unsolicited corporate issuer and issue rating report of 03 May 2021, published on CRA's website.

During the 2021 business year, the Company invested a total of EUR 634 million (2020: EUR 2,594 million), of which EUR 516 million is attributable to organic growth, amounting to 81.4%. Abertis invested primarily in capacity expansion and improvement of its toll roads in Brazil (EUR 282 million) and France (EUR 216 million). Operating investments amounted to EUR 118 million, making up the remaining 18.6%. Due to significant lower investments in combination with the operating improvement compared to 2021, cash flow after investments amounted to EUR 1,863 million (2020 EUR 165 million; 2019: EUR 2,393 million).

Abertis's financial strengths did not fully recovered to pre-pandemic levels. Nevertheless, the Company was able to reduce both total debt and net financial debt. Analytical total debt³ decreased by roughly EUR 1,638 million and the reported net financial debt by EUR 1,896 million YOY. The decrease in both was largely as a result of debt repayments with funds from new a launch of subordinated perpetual bonds of EUR 750 million, which we have allocated to equity at 50% due to its credit characteristics⁴ and higher operating cash flows as well as a cash inflow of EUR 260 million due to the sale of Sanef Aquitaine holding and Road Motorways Group non-controlling interests. The net debt decrease was partially offset by negative exchange rate effects of EUR 135 million (US dollar and Mexican peso) and Abertis's dividend payment of EUR 602 million, the latter putting pressure on Abertis's ability to deleverage. Although the relevant key figures net total debt / EBITDA adj., improved compared to 2020, amounting to 8.6 in 2021 (2020: 11.4; 2019: 7.2), they remain below pre-pandemic levels, thus limiting the rating. Return on investment improved to 1.0% (2020: 0.6%; 2019: 2.8%) due to recovering performance, but remaining lower than industry peer average.

In 2021, the Company has announced its new middle-term strategic plan, named ESG Plan 2022-2024, aligned with its new long-term strategic plan, named Sustainability Strategy for the period 2022-30. The focus for the next three years will be still more efficiency and growth, but also sustainability and innovation. In addition to expanding existing concessions, the Company is willing to achieve further inorganic growth through the acquisition of new concessions in order to prolong the average life of its portfolio and increase contracts with public-private entities in countries with a moderate risk profile, while maintaining a stable financial structure. In this regard, at End of 2021, Abertis agreed the construction of two one-way tunnels with the Government of Chile, each one 1.5 km in Santiago de Chile. The agreement also includes a 20-month extension of the of the Autopista Central concession. The project will start in H1 2022, with estimated costs of over EUR 300 million. In France, the Company has a new agreement with the government to implement a free-flow system on two expressways, amounting to a capex of EUR 122 million. To increase cash flow, Abertis plans to reach savings of around EUR 173 million, partly through digitalization. The third pillar of the three-year plan is based on building a more integrated and mature ESG-culture in Abertis's corporate identity, so as to introduce environmental management systems or sustainable goals into the remuneration scheme for executives and middle managers as well as further decarbonization and security. For more details, see the section "ESG factors".

³ 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.

⁴ Although the perpetual bonds are only redeemable after five years, the bonds have already been placed in 2020 and 2021.

In the first quarter of 2022, the Company generated revenues of EUR 1,126 million (1,069) and reported EBITDA of EUR 762 million.

Table 2: Figures of current financial year | Source: Q1 2021 Results)

Abertis Infraestructuras S.A.				
In million EUR	Q1 2021	Q 1 2022	Δ	Δ %
Sales	1,069	1,126	57	5.3
EBITDA	709	762	53	7.4
Net total debt	24,028	22,427	-1,601	-6.7
Cash	4,051	4,785	734	18.1
Undrawn credit lines	4,300	4,297	-3	0.0

The Company's operating performance benefited from stronger traffic volume than in 2021, due to the ending of sanitary restrictions. All Abertis's main markets recorded traffic growth, especially Spain by 41.1%, Chile 33.4% Italy by 32.8% and France by 22.1% compared to 2021. In total, the ADT rose by 15.8% from 2021 and was even slightly better than in 2019 with an increase of 1.9% due to an ADT increase, mainly in Latin America and USA. The highest revenue and EBITDA contribution resulted from France and Chile, as Spain was impacted by the perimeter changes (Acesa, Invicat and Autopisats del Sol), showing a decrease in revenues and in EBITDA. In total, revenues increased by 5.3% and EBITDA by 7.4% compared to Q1 2021, more than offsetting the negative perimeter changes. According to the Company, EBITDA growth would have been around 23% without the perimeter changes.

From Q4 2021 to Q1 2022, Abertis recorded a net debt reduction of EUR 0.9 billion, in particular as a result of a cash inflow of EUR 1.1 billion through a capex compensation in connection with AP7 agreements to build an additional lane on the AP-7 toll road.

As of 31 March 2022, the Company had solid liquidity at its disposal, with cash and cash equivalents of EUR 4,785 million and undrawn committed credit lines at five different banks totaling EUR 4,297 million, more than offsetting short-term debt and giving enough relief in the medium-term.

The fuel price and general commodity price surge and supplier shortages, exacerbated by the Ukraine-Russia conflict, currently weigh on the economy, which could have a negative impact on traffic volumes and new car registrations in the medium- and long-term.

Overall, the Company showed a significant improvement in its operating performance compared to 2020, which also had a positive effect on its financial key figures. However, both performance and key figures are still significantly lower than before the pandemic. Indeed, the Company continues to be on an improvement trajectory as reflected in the Q1 figures, but is dampened by the current uncertainty, as the current high commodity prices could affect traffic volumes through substitution of transport vehicles and through a deterioration in the economy in Abertis's relevant markets. There is also remaining uncertainty about the further development of the pandemic and its consequences, especially for the autumn, even though we currently consider renewed strict restrictions as less likely. However, the Company has solid liquidity at its disposal and good access to the capital markets in order to cope well with the ongoing challenging environment.

Issue rating

Issue rating details

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

The notes have been issued under the current EMTN programme, with its latest prospectus dating from 8 March 2022. This EMTN programme amounts to EUR 12.000 million. The notes under the EMTN programme are senior unsecured, and rank at least pari passu among themselves and with all other present and future unsecured obligations of the issuer.

The terms and conditions of these notes under this EMTN programme contain a negative pledge provision and a cross-default clause. A change of control clause is not provided in the terms and conditions.

We have assigned the long-term senior unsecured issues issued by Abertis Infraestructuras S.A. a rating of **BBB- / stable**. The rating is based on the unsolicited corporate rating of Abertis Infraestructuras S.A. For the issue rating we have applied our rating methodology for corporate issues. Other types of debt instruments or issues denominated in other currencies of the issuer have not 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 objects	Details	
	Date	Rating
Abertis Infraestructuras S.A.	14 June 2022	BBB- / stable
Long-term Local Currency (LC) Senior Unsecured Issues of Abertis Infraestructuras S.A.	14 June 2022	BBB- / stable

Table 4: Overview of 2022- Euro Medium Note Programme | Source: Base Prospectus Abertis Infraestructuras S.A.

Overview 2022 EMTN Programme			
Volume	EUR 12,000,000,000	Maturity	Depending on the respective bond
Issuer / Guarantor	Abertis Infraestructuras S.A.	Coupon	Depending on the respective bond
Arranger	BNP Paribas J.P. Morgan	Currency	Depending on the respective bond
Credit enhancement	none	ISIN	Depending on the respective bond

All future LT LC senior unsecured notes issued by Abertis Infraestructuras S.A. and which have similar conditions to the current EMTN 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 EMTN programme. Notes issued under the programme in any currency other than euro, as well as 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 and issues that do not denominate in euro, will not be assessed. For a list of all

currently valid ratings and additional information, please consult the website of Creditreform Rating AG.

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 Abertis Infraestructuras S.A. | Source: CRA

Event	Rating date	Publication date	Monitoring period	Result
Update	14.06.2022	17.09.2022	Withdrawal of the rating	BBB- / stable
Initial Rating	14.06.2017	23.06.2017	14.05.2018	BBB+ / stable

Table 6: LT LC senior unsecured issues by Abertis Infraestructuras S.A. | Source: CRA

Event	Rating date	Publication date	Monitoring period	Result
Update	14.06.2022	17.09.2022	Withdrawal of the rating	BBB- / stable
Initial Rating	14.06.2017	23.06.2017	14.05.2018	BBB+ / stable

Regulatory requirements

The rating⁵ 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

The rating was conducted based on the following information.

⁵ 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.

List of documents

Accounting and controlling

- Consolidated Annual Accounts of Abertis Infraestructuras S.A. and subsidiaries 2021
- Consolidated Directors' Report of Abertis Infraestructuras S.A. and subsidiaries 2021
- Abertis Q1 2022 Results

Finance

- Base Prospectus - Euro Medium Term Note Programme 8 March 20200

Additional documents

- Press and website

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	2.3	29.05.2019
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
Christina Sauerwein	Lead-analyst	C.Sauerwein@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
Philipp Beckmann	PAC	P.Beckmann@creditreform-rating.de

On 14 June 2022, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the company on 15 June 2022. 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.

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.

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