

# Creditreform Corporate Rating

Telefónica, S.A. (Group)

**Creditreform Rating**  
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Rating object	Rating information	
Telefónica, S.A. (Group)	Rating / Outlook: <b>BBB- / stable</b>	Rating type: Initial rating Rating report
	Prepared on: Monitoring until: Publication: Rating type: Rating methodology: Rating history:	<b>18 April 2018</b> withdrawal of the rating 27 April 2018 unsolicited corporate rating <a href="http://www.creditreform-rating.de">www.creditreform-rating.de</a>
Creditreform ID: 12436 Incorporation: 1924 (Main) Industry: Telecommunication Management: José María Álvarez-Pallete López, CEO		

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## Abstract

### Company

Telefónica, S.A. – Telefónica – is a leading multinational telecommunications group, headquartered in Madrid, Spain. The Group offers a broad range of fixed and mobile telecommunication services to 346 million customers in 21 countries mainly in Europe and Latin America. The Group is active in the following businesses: wireless and wireline telephony, broadband, internet, data traffic, pay TV and other digital services. The group operates under its main brand names: Telefónica, Movistar, O2, and Vivo.

In 2017, the group achieved with an average 125,371 employees revenues amounting to EUR 52,008 million (2016: EUR 52,036 million), an EBITDA of EUR 16,278 million (2016: EUR 15,605 million) and an EAT of EUR 3,132 million (2016: EUR 2,399 million).

### Rating result

The current rating of BBB- attests a good level of creditworthiness to Telefónica, S.A. (Group), which represents a low to medium default risk in comparison with the sector and the overall economy

The rating result of Telefónica, S.A. is based on its large scale, high degree of diversification, and its solid and leading position in many of its key markets. Despite unfavorable regulatory changes, the company has improved its operating performance and begun to reduce debt as planned in 2017. We see good chances that the investments of Telefónica in the past years and its focus on digitalization will increase its competitiveness, bring differentiation, and lead to more efficiency.

Our assessment is, however, partially offset by the political and economic instability in Latin America, increased currency and interest rate risks, the company's still high payout ratio - which burdens equity - as well as its improvable capital structure. Even though the largest part of the capex program has already been realized over the past years, the fast-paced industry is capital-intensive and requires constant innovations. Telefónica needs to continually invest in its infrastructure and spectrum, which puts pressure on Telefónica's cash flows. Any regulatory changes or breaches of material contracts could severely impact the company's businesses.

### Outlook

The outlook of the company is stable. This outlook is based on our expectations that the company will continue to grow and improve operating performance thanks to favorable economic conditions, at least in Europe. We also expect Telefónica to further deleverage.

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### Relevant rating factors

#### Excerpts from the financial ratios analysis 2017

- + stable revenues by improved operating performance and profitability
- + good cash flow position over the last years
- + satisfactory Net-Debt/EBITDA
- + improved capital structure (deleveraging)
- low asset coverage ratio
- low equity ratio

Financial ratios' extract Basis: consolidated annual statement per 31.12 (IFRS)	Standardized balance sheet	
	2016	2017
Revenues	EUR 52,036 million	EUR 52,008 million
EBITDA	EUR 15,605 million	EUR 16,278 million
EBIT	EUR 5,956 million	EUR 6,882 million
EAT	EUR 2,399 million	EUR 3,132 million
Total assets adj.	EUR 99,311 million	EUR 92,731 million
Equity ratio adj.	6.5 %	6.9 %
Capital lock-up period	57,0 days	56,4 days
Short-term capital lock-up	44.4 %	32.7 %
Return on investment	5.1 %	6.1 %
Net debt / EBITDA adj.	5.5	4.6
Ratio of interest expenses to debt	4.8 %	3.9 %

#### Suggestion:

**General Rating Factors** summarize the key issues that – in the view of the analysts as per the date of the rating – have a significant or long-term impact on the rating, positive (+) as well as negative (-).

**Current Rating Factors** are the key factors that have, in addition to the Underlying Rating Factors, an impact on the current rating.

**Prospective Rating Factors** are factors and possible events that – in the view of the analysts as per the date of the rating – would most likely have a stabilizing or positive effect (+) and a weakening or negative effect (-) on future ratings. This is not a full list of possible future events with potential relevance for future ratings. Circumstances can arise that are not included in the list of prospective factors whose effects are impossible to assess at the time of the rating, either because these effects are uncertain or because the underlying events are deemed unlikely to occur.

#### General rating factors

- + Strong market position in Europe and Latin America (market leader or one of the top providers in several countries) and high geographical diversification
- + Leading global integrated broadband and telecommunications provider with a full range of services – adequate business mix
- + State-of-the-art use of technology (fiber roll-outs, TV contents, bundled offers) and improved networks (excellent connectivity)
- + Significant size and scale
- + High entry barriers in the market (licenses, concessions and permits)
- + Proven access to debt capital markets
- Dependency on economic trends
- Highly competitive markets (also fostered by regulators)
- Capital-intensive business with high ongoing investments (infrastructure and spectrum)
- Country risks - exposure to developing countries with unstable economies
- Foreign exchange risks - high exposure to currency fluctuations
- Interest rate risks
- Regulatory risk exposure in every jurisdiction where the Group is active

#### Current factors (Rating 2018)

- + Business development in line with objectives
- + Adequate liquidity thanks to bond issuances and refinancing
- + Growth of operating revenues and net profit
- + Deleveraging thanks to growing cash flow generation
- + Willingness to reduce dividend payout
- + Improved competitiveness thanks to investments in network, content, and bundled products
- Negative impact of the new regulation in Europe (roaming)
- Still high leverage
- Still high payout ratio leaving little room to deleverage rapidly (organic)
- Exceptional costs (restructuring in Spain, currency movements)
- Competitive regulatory and commercial cost pressures in LatAm
- Hyperinflation in Venezuela
- Depreciation of currencies on numerous markets

### Prospective rating factors

- + Costs reductions, synergies leading to increased operating cash flow
- + Lower cash flow pressure thanks to reduced capex intensity
- + General improvement of financial ratios
- + Stabilization of the economic situation in Venezuela
  
- Risk of deterioration of operating performance due to increased competition
- Worsening of the economic situation and political instability in LatAm
- Unexpected increase in capex

### Best-case

Best case: BBB

In our best-case scenario for one year, we assume a rating of BBB. This could be the case if the company generates improved and strong operative results and cash flows under current regulatory environments as well as better cost efficiency and lower capex. A rating upgrade could also be envisaged if the political and economic situation stabilizes in Latin America.

Worst case: BB+

### Worst-case

In our worst-case scenario for one year, we assume a rating of BB+. This could be the case if key financials deteriorate following an increase of debt or as a consequence of weak operative results. Any unfavorable regulatory change or poor economic conditions in Telefónica's key markets which would significantly affect the market position of the company and, as a result, the financial figures, could have a negative impact on our rating assessment.

#### Note:

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

### Business development and outlook

During the business year 2017, despite adverse regulatory impacts, the company developed in line with expectations with growing revenues and operating cash flows. Telefónica managed to generate revenues of EUR 52,008 million (2016: EUR 52,036 million), which corresponds to a decrease of 0.1% in reported terms and to an organic growth of 3.4%. Revenues were generated in its principal geographical areas: Spain (24.3%), Latin America (24.1%), Brazil (23.1%), Germany (14.0%), UK (12.6%) and the rest of the world (1.8%). The total accesses of Telefónica decreased to 343.5 million as of 31 December 2017 (2016:349.9 million), mainly due to the decrease in its prepaid customer base in LatAm and in Germany (down 1.9%). Nevertheless, the number of high value customers (post-paid and UBB) increased, resulting in growth for the mobile segment, fiber and Pay-TV. Mobile business revenues represented 63.1% of total revenues while fixed revenues accounted for 35.2% in 2017.

According to management information, Telefónica has its lower mobile market share in Mexico (22.0% of the market) and its higher market share in Venezuela (39.1%). In fixed broadband, the group has its largest market share in Peru with 73.9% of the market.

Foreign exchange rates had a negative impact on Telefónica's results in 2017, mainly due to pound sterling and LatAm currencies (depreciation in Argentina, devaluation due to hyperinflation in Venezuela). In addition, the company incurred restructuring costs in 2016 and 2017 in Spain, Telefónica Deutschland and Telefónica Hispanoamérica totaling EUR 1,720 million over a two-year period.

In 2017, the Group achieved an operating income (EBIT) amounting to EUR 6,882 million (2016: EUR 5,956 million), i.e. a growth of 15.5% with improved operating margins and higher contributions from Spain and Brazil. These solid results were accompanied by a net debt decrease of EUR 8.0 billion, including the closing of the sale of a 40% stake of Telxius. Net debt stood at EUR 81,111 million as of 31 December 2017, i.e. an adj. net debt /EBITDA of 4.6x (2016: 5.5x).

The willingness of the company to reduce dividend payments was effective in 2017 as dividends paid by Telefónica amounted to EUR 2,459 million, representing a payout ratio of 78.5% (2016: 123%). We consider the reduction of the dividend as necessary in order to stabilize balance sheet arithmetic.

Capex during 2012-2017 incl. spectrum reached EUR 56 billion, of which EUR 45 billion was in physical assets (networks, data centers, etc.), allowing Telefónica to increase its competitive advantage. During the business year 2017, the company invested EUR 10,245 million (2016: EUR 8,298 million) mainly in fiber and LTE networks.

The strategy of Telefónica is to increase connectivity for its customers by offering UBB services, integrated offer while ensuring the necessary trust, privacy and security. The company seeks to be the leader in convergent markets, mobility and in key LatAm markets. For five years, Telefónica has worked to be a pioneer in digitalization and the new technological wave, as well as to maximize group synergies. One target is also to become a platform company.

The main drivers of Telefónica for the coming years are revenue growth, margin expansion, and lower capital intensity along with debt reduction. In 2018, revenues guidance is a growth of 1%, an increase in OIBDA margin of 0.5 p.p. as well as a capex (ex-spectrum) on sales of approx. 15%.

### Structural risks

Telefónica, S.A. is located in Madrid (Spain) and registered under the number C.I.F. A28015865. The Group was created in 1924 under the name Compañía Telefónica Nacional de España.

Telefónica operates the following geographical segments: Telefónica Spain, Telefónica United Kingdom, Telefónica Germany, Telefónica Brazil, and Telefónica Hispanoamérica (Argentina, Chile, Peru, Colombia, Mexico, Venezuela, Central America, Ecuador and Uruguay). Each segment reports the information relating to wireline, wireless, cable, data, and internet as well as TV businesses and other digital services.

The company's Board of Directors is composed of 18 members and is supported by seven committees responsible for examining and monitoring key areas. The executive team of the Group is composed of 16 members. Internal risk management policies limit exchange rate, interest rate, share price, liquidity, country, and credit risks. The average number of employees was of 125,371 (2016: 132,120) as of 31 December 2017.

The company is a 100% listed company with more than 1.3 million shareholders. Its most significant shareholders are BBVA (6.33%), Fundación Bancaria La Caixa (5.15%) and Blackrock, Inc. (6.06%). The company's shares are listed on different stock exchanges: Buenos Aires, Lima, London, Madrid and New York (ADR program).

Overall, we do not see any short-term structural risk at the level of Telefónica. The group has managed to consolidate its strong position as a telecommunications operator, maintaining a continued policy of expansion through acquisitions. Further international expansion through M&A's presents regulatory (anti-trust regulations) and integration risks.

### Business risks

The revenues of the Group are based on traffic fees, connection fees, network usage, installation fees, interconnection revenues, sales of handsets and equipment and other digital services such as Pay TV, as well as value-added services and maintenance. These products and services are offered individually or in bundled packages.

The general business development of Telefónica mainly depends on overall macroeconomic conditions and more particularly on demand for connectivity and spending of its consumers. Any reduction of the buying power of the subscribers has a direct impact on the company. Furthermore, the capacity of Telefónica to attract a high number of subscribers requires high marketing expenditures, particularly given the low degree of customer loyalty.

The group is subject to a variety of laws and regulations, and many services provided by Telefónica (e.g. network operation, spectrum usage) require the granting of concessions, permits and licenses by governmental authorities. In order to maintain these licenses, the group is obligated to make certain investments in its infrastructure or to acquire new spectrum, putting pressure on the company's cash flow. Some wireline and wireless telephony services are to be provided under regulated rates

and price systems. Any breach of concession contracts or loss of permits or licenses could negatively affect the Group's development.

In Europe, the wish to promote competition for electronic communications networks and services has resulted in new regulations on telecommunications providers (telecom single market, digital single market). These regulations have been focused on reducing prices and impeding industry consolidation during the past years. Currently, the EU-Commission is trying to encourage investment in high-speed data networks. In Spain in particular, the regulator has imposed several obligations on Telefónica in order to foster competition, as Telefónica is considered as having significant market power (in fixed and mobile markets).

Even though competition is very high in Telefónica's key markets, we consider Telefónica as having a strong market position in the jurisdictions where the company operates. Country risks are present in Latin America, as Telefónica operates in some non-investment-grade countries that may be affected by political, economic and regulatory risks. Any changes in the political or economic environment could lead to decreasing revenues and/or impairments, which could have a detrimental effect on the group's financial ratios. These country risks have a dampening effect on the corporate rating.

In the telecommunications business, network quality and prices are key elements to remain competitive. Furthermore, as in most European markets, there is a clear trend towards convergence (mobile, fixed and cable TV) and the demand for new content is continuously on the increase, forcing the company to develop new business areas (content creation).

Given the steadily growing mobile penetration and broadband uptake worldwide, we see good chances that the Group will further be able to boost its growth by increasing cross-selling opportunities (bundle offers with a better margin), while continuing to invest in its network to improve coverage and/ or broadband speeds. The introduction of 5G by 2020 could also offer new opportunities.

However, in addition to financial risks, network extensions entail execution risks. Any changes to the networks such as disruption or quality loss could affect the business and business expansion of Telefónica.

### Financial risks

Telefónica, S.A. prepared its consolidated annual statements as of December 31, 2017 in accordance with IFRSs-EU. Telefónica Brasil, Telefónica Deutschland and Telefónica de Colombia only belong to the group for 73.7%, 69.2% and 67.5% respectively, but are fully consolidated into Telefónica, S.A.

For analytical purposes, CRA adjusted the original values in the financial statements in the context of its financial ratio analysis. We deducted the goodwill shown on the balance sheet from the equity by 50%, suggesting a certain recoverability of goodwill. The following descriptions and indicators are based solely on these adjustments.

The company is capital intensive. Approximately 70.2% of the company's balance sheet is invested in long term assets, while Creditreform adjusted equity in 2017 stood relatively low at EUR 6,428 million (2016: EUR 6,450 million), which in relative terms means 6.9% of the balance sheet (2016: 6.5%). The company recently made capital increases, raising the share capital to EUR 5,192 million as of the end of 2017.

Financial liabilities amounted to EUR 55,746 million at the end of 2017, of which EUR 41,288 million were bonds. This year (2018), Telefónica is to repay EUR 9,414 million in financial liabilities.

Telefónica is subject to interest rate risk (29.0% of net financial debt has floating interest rates) and to foreign exchange risk (47.4% of the loans are in other currencies than EUR), which are mitigated by the use of derivatives and natural hedging. The group disposes of extensive access to several sources of financing as well as to capital markets. Telefónica also disposes of factoring agreements. Some financing (3% of gross debt) is subject to compliance with financial covenants. As of 31 December 2017 and according to annual statements, all covenants were met.

The company disposes of a program for issuance of commercial paper for up to EUR 5,000 million, of which EUR 1,850 million was used as of 31 December 2017. The corporate promissory notes

program of EUR 500 million, which can be increased to up to EUR 2,000 million, had an outstanding balance of EUR 204 million at the end of 2017.

CRA adjusted net debt amounted to EUR 86,814 million (incl. leaseings) as of 31 December 2017 with a CRA adjusted ratio of net debt / EBITDA of 5.3x (without leaseings: 4.6x). Overall, the liquidity position of the company is adequate with cash amounts of EUR 5,192 million, financial investments (excluding the financial assets held in Venezuela) amounting to EUR 2,154 million, as well as undrawn committed credit facilities of EUR 13,531 million as of 31 December 2017.

Overall, we see no significant or minor short- or medium-term financial risks for Telefónica. The Group disposes of an adequate cash position, undrawn credit lines, as well as a comfortable debt maturities profile that gives the company financial flexibility together with proven capital market access. Furthermore, Telefónica generates solid operating cash flows and disposes of diversified funding sources that should allow the company to pursue its strategic plan while maintaining strict financial discipline. The company's high payout ratio as well as its low equity ratio have a dampening effect on our assessment.

## Financial ratios analysis

### Appendix: key ratios

Asset Structure	2015	2016	2017
Fixed asset intensity (%)	73.40	73.05	70.19
Asset turnover	0.60	0.54	0.55
Asset coverage ratio (%)	18.11	45.24	57.31
Liquid funds to total assets (%)	5.86	6.74	7.92
Capital Structure			
Equity ratio (%)	4.56	6.49	6.93
Short-term-debt ratio (%)	36.58	36.61	32.18
Long-term-debt ratio (%)	8.74	26.56	33.29
Capital lock-up period (in days)	58.13	56.98	56.35
Trade-accounts-payable ratio (%)	9.04	8.18	8.66
Short-term capital lock-up (%)	39.00	44.43	32.74
Gearing	19.66	13.36	12.28
Financial Stability			
Cash flow margin (%)	21.86	25.03	22.58
Cash flow ROI (%)	12.62	13.33	12.88
Debt / EBITDA adj.	7.08	5.96	5.07
Net Debt / EBITDA adj.	6.64	5.53	4.64
ROCE (%)	-265.42	13.15	13.88
Rentabilität			
Gross profit margin (%)	71.59	72.37	72.78
EBIT interest coverage	0.74	1.33	2.05
EBITDA interest coverage	2.93	3.49	4.84
Ratio of personnel costs to total costs (%)	18.53	15.31	12.98
Ratio of material costs to total costs (%)	29.62	28.81	28.41
Cost income ratio (%)	96.30	91.29	89.36
Ratio of interest expenses to debt (%)	4.78	4.82	3.90
Return on investment (%)	3.20	5.14	6.11
Net profit margin (%)	1.34	4.53	6.39
Operating margin (%)	5.83	11.26	13.02
Liquidity			
Cash ratio (%)	7.39	10.28	17.40
Quick ratio (%)	49.57	51.49	61.51
Current ratio (%)	72.73	73.61	92.63

## Regulatory and legal disclosures

The present rating is an unsolicited corporate rating. Creditreform Rating AG was not commissioned by the company with the preparation of the rating. The present analysis was prepared on a voluntary basis.

The rating is based on the analysis of published information and on internal evaluation factors. The quantitative analysis is primarily based on the annual report for 2017 and on press releases of the company. The information and documents meet the requirements and are in accordance with the published Creditreform Rating AG's rating methodology.

The rating was conducted on the basis of Creditreform Rating's "Corporate Ratings" methodology. A complete description of Creditreform Rating's rating methodologies is published on the following internet page: [www.creditreform-rating.de](http://www.creditreform-rating.de).

The documents submitted and information gathered were sufficient to meet the requirements of Creditreform Rating AG's rating methodology. A complete description of Creditreform Rating's rating methodologies and Creditreform's basic document "Rating Criteria and Definitions" is published on the following internet page:

[www.creditreform-rating.de/en/regulatory-requirements/](http://www.creditreform-rating.de/en/regulatory-requirements/)

This rating was carried out by analysts Marie Watelet ([m.watelet@creditreform-rating.de](mailto:m.watelet@creditreform-rating.de)) and Christian Konieczny ([c.konieczny@creditreform-rating.de](mailto:c.konieczny@creditreform-rating.de)), both located in Neuss/Germany, and is based on the information as of 17 April 2018.

The rating was presented to the rating committee on 18 April 2018. The company examined the rating report prior to publication and was given at least one full working day to appeal the rating committee's decision and to provide additional information. The rating decision was not amended following this examination.

The rating result was communicated to Telefónica, S.A. on 18 April 2018 and a draft of the present rating report was sent to Telefónica, S.A. on 20 April 2018. The final version of the rating report was sent to the company on 27 April 2018.

The rating will be monitored until CRA removes the rating and sets it to non-rated (n.r.).

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

### **Please note:**

**This report exists in an English version only. This is the only binding version.**



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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, CRA 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, CRA has used following substantially material sources:

1. Annual report
2. Website
3. Internet research

There are no other attributes and limitations of the credit rating or rating outlook other than those displayed on the CRA website. Furthermore, CRA 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' 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 'Basic Data' information card.

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

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