15 March 2023 – Neuss, Germany

Rating Action / Update:

Creditreform Rating has affirmed the unsolicited corporate issuer rating of Heineken N.V. at BBB+ / stable

Creditreform Rating (CRA) has affirmed the unsolicited, public corporate issuer rating of Heineken N.V. – hereinafter also referred to as "Heineken" – as well as the unsolicited corporate issue rating of the long-term local currency senior unsecured notes issued by Heineken N.V. at BBB+. The outlook for the ratings remains stable.

Analysts

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Current relevant factors for the rating

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

- Overall stable to slightly improved results in the 2022 financial analysis
- Strong sales and earnings growth (Before exceptional items and amortization of acquisition-related intangible assets; beia) in 2022 - driven by price and sales increases
- Sales growth in all regions, particularly in Asia Pacific due to a strong recovery in the second half of the year
- Successful continuation of premiumization strategy
- Operating profit margin (beia) held stable despite challenging environment
- Cost savings program of EUR 2 billion by 2023 on track; further productivity increases of EUR 400 million per year announced
- Free operating cash flow slightly lower year-on-year
- Increased capital requirement due to repurchase of own shares from FEMSA in 2023
- Full approval received for the acquisition of Distell and Namibia Breweries Limited (NBL) in South Africa in March 2023, resulting in increased investment and capital requirements
- Borrowing of EUR 2 billion in March 2023 as a result of increased capital requirements; interest rate between 3.875% and 4.125%, thus above the average interest rate of 2.8% in 2022 (previous year 2.7%)

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.

ESG-criteria:

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

Nevertheless, topics around sustainability and responsibility are central elements of the group strategy in the short term, but especially in the medium to long term.

Heineken's strategy promotes innovation and cooperation with the aim of protecting the environment, supporting local communities and making a positive contribution to society, with a focus on achieving the Sustainable Development Goals set forth by the United Nations. Climate change is a global threat to humanity, which will shape the global economy as well as the business model of Heineken in the coming decades. Against this background, Heineken has committed to take measures to limit global warming to 1.5 degrees Celsius. An essential building block for this is the ambitious goal of eliminating net CO_2 emissions in the Group's production (Scope 1 and 2) by 2030 by switching the power supply to 100% renewable energies, among other measures. By 2040, climate neutrality should be achieved throughout the value chain (including Scope 3). The intermediate target by 2030 has been checked and confirmed by the Science Based Target Initiative (SBTI). The validation of the "Net Zero Emission" goal for the entire value chain is currently being worked on. In the sustainability strategy, maximizing the circular economy (circularity) as well as the reduction of water consumption - in particular in areas where water is scarce - play an important role.

Heineken is active in an industry whose products—in cases of product abuse—can potentially cause dependencies and various health conditions, as well as social damage. Heineken is committed to reducing harmful consumption, identifying best practices on community-based interventions to reduce underage drinking, improve road safety, increase alcohol screening, reduce binge drinking as well as in the form of marketing campaigns, social advertisement, and labelling. In 2022 Heineken's operating companies invested 11% of their media spending in responsible consumption campaigns, slightly above the target of 10% annually.

With regard to the Group's sustainability strategy and ambitious goals, we see Heineken on the whole on a satisfactory path. Particularly since the previously missing link between the remuneration policy of the Executive Board and the sustainability targets was proposed and approved at the Annual General Meeting (AGM) held in April 2022 and also implemented in the further course.

Overall, in our opinion, there are a number of aspects to be observed with regard to the ESG factors, although we cannot derive an effect from them at the moment which would impact the rating. In the future, ESG factors may have an impact on our rating assessment, depending on the company's achievement of self-imposed goals and on regulatory changes.

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

With the unsolicited corporate issuer rating of BBB+, Heineken is attested to have a highly satisfactory level of creditworthiness representing a low to medium default risk.

Our stable rating assessment continues to be based on the Company's strong product and brand portfolio, geographical diversification and leading market position as one of the world's top-selling breweries. In a challenging market environment, the Heineken Group succeeded in achieving a significant increase in sales and earnings (before special items) in the past fiscal year, and in keeping the operating profit margin (before special items) stable overall. Taking into account the special effects, which had a positive impact on the previous year in particular, the level of earnings declined despite the cost savings implemented. With free operating cash flow slightly lower than in the previous year, financial liabilities were further reduced, putting a strain on the Heineken Group's cash and cash equivalents. Due to the Company's established capital market access and available credit facilities, we continue to view Heineken's financial and liquidity situation as stable, although we see increased financial challenges, partly due to the short-term maturity of a USD bond, the repurchase of treasury shares from the FEMSA portfolio, the completion of the now approved corporate acquisitions in South Africa, and the increasing off-balance sheet liabilities, and expect an increase in financial liabilities. The successful implementation of the Group's corporate strategy to date, which should contribute to sustainable cost optimization and profitable growth in the short to medium term, as well as to a relatively stable ratio of financial debt to operating profitability, has a stabilizing effect.

Outlook

The one-year outlook for the rating remains stable, reflecting unchanged solid results of the financial analysis, as well as our expectation of overall business development proceeding according to plan. In connection with the completion of the Group's acquisitions in South Africa, its increasing share of sales in emerging markets, the current cost inflation which is additionally intensified by the war in Ukraine, rising interest rates, currently elevated capital requirements, as well as a restrained global economic outlook, we see a variety of challenges for the Heineken Group. Nevertheless, due to its strong market position worldwide and its geographical and product diversification, we assume that Heineken will be able to meet these challenges without sustained deterioration in its net assets, financial position or operational results.

Best-case scenario: A-

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.

In our best-case scenario for one year, we see an improvement in the rating to A- to be possible. The prerequisites for this are significant sales and earnings growth and a significant improvement in earnings and internal financing strength, which should lead to a reduction in debt and consequently to a sustainable improvement in the result of the financial ratio analysis. In this context, we assume that Heineken will succeed in compensating for the current cost inflation through price adjustments - without any significant loss of sales volume - and in successfully implementing both the acquisition of Distell and NBL and the withdrawal from its Russian business. However, due to the high investment and capital requirements, and the already completed borrowing in 2023, as well as the challenging framework conditions resulting from rising interest rates, the subdued economic outlook and the increasing geopolitical conflicts, we consider the scenario described above to be unlikely.

Worst-case scenario: BBB

In our worst-case scenario, we assume a rating downgrade to BBB over the course of the year. We assume that cost inflation will continue - especially with regard to energy and raw material prices - without Heineken being able to sufficiently compensate for cost inflation through corresponding price adjustments and cost savings. The consequences would be a drop in sales and, above all, earnings, a sustained deterioration in earnings and internal financing power, a significant increase in debt, and a significant deterioration in key financial ratios, which in total could lead to a downgrade. Negative effects could also arise in the course of the disposal of the Group's Russian business and the implementation of the acquisition of Distell and NBL - among other things in the form of further delays, increased integration costs and additional investment and capital requirements.

Business development and outlook

In the 2022 fiscal year, the markets relevant for Heineken recovered, mainly due to the gradual lifting of measures taken in the respective countries to contain the Covid 19 pandemic, contributing to positive business performance by the Heineken Group despite challenging conditions. Consolidated beer sales increased by 11.1% year-on-year in 2022, to 256.9 million hl, with organic growth of 6.9%. Sales volumes grew in all regions - particularly in the Asia Pacific region due to the strong recovery in the second half of the year. Sales increased by 30.9% to EUR 28.7 billion. In addition to higher volumes, significant price increases and an improved price mix were primarily responsible for sales growth. Exchange rate and consolidation effects (of EUR 1.6 billion and EUR 0.6 billion, respectively) also had a positive impact, so that organic sales growth was slightly lower at 21.2%. Both sales volume and revenue were above their pre-crisis levels again for the first time.

Adjusted EBITDA increased by 22.4 percent year-on-year to EUR 6.4 billion, and adjusted EBIT by 28.1 percent to EUR 4.3 billion. It should be noted that in order to improve the comparability of the operating performance, major non-recurring special effects were reclassified from the operating result to the extraordinary result. This relates to previous years, in particular the extraordinary gain of EUR 1.3 billion from the revaluation of the equity investment in United Breweries Limited (UBL) in 2021. The main reasons for the increased earnings level were price increases, an improved price mix as a result of the continued premiumization strategy, and cost savings under the "productivity program" launched at the end of 2020, which is expected to realize roughly EUR 2 billion in gross savings by the end of 2023 compared to the 2019 cost base. In 2022, cost savings increased by only EUR 0.4 billion to EUR 1.7 billion, but were nevertheless on target. From 2024, Heineken is looking at additional cost savings of approx. EUR 0.4 billion per year, which also appears necessary against the backdrop of high cost inflation. Overall, Heineken succeeded in offsetting rising costs in 2022 and keeping the adjusted operating profit margin (beia) relatively stable at 15.7% (previous year: 15.6%). However, the pre-crisis level of 2019 (16.8%) was not reached, which dampens the pressure for a positive rating adjustment for the time being.

EBT decreased slightly, from EUR 4.3 billion to EUR 4.2 billion, despite overall positive development of income from investments and financial income. This is mainly due to the positive one-off effect from the revaluation of the UBL shares, which was included in EBT in the prior year 2021. As this one-off effect was tax-exempt in 2021, the tax burden increased noticeably in 2022, although the effective tax rate according to the 2022 consolidated financial statements was 28.7%, slightly below the pre-crisis level of 29.2%.

Table 1: Financials of Heineken N.V. I Source: Heineken N.V. Annual Report 2022, standardized by CRA

Heineken N.V. Selected key figures of the financial statement analysis Basis: Annual accounts and report of 31.12. (IFRS)	CRA standardized figures[1]	
	2021	2022
Sales (million EUR)	21,941	28,719
EBITDA (million EUR)	5,192	6,355
EBIT (million EUR)	3,321	4,253
EAT (million EUR)	3,535	3,039
EAT w/o non-controlling interests (million EUR)	3,324	2,682
Total assets (million EUR)	42,159	45,649
Equity ratio (%)	35.53	37.90
Capital lock-up period (days)	77.04	74.38
Short-term capital lock-up (%)	25.18	21.88
Net total debt / EBITDA adj. (factor)	4.71	4.34
Ratio of interest expenses to total debt (%)	1.70	1.62
Return on Investment (%)	9.16	7.14

In 2022, Heineken recorded sales and earnings growth in all regions, although operating profit margins showed a downward trend in all four regions. The main share of the Heineken Group's sales continues to be generated in Europe and the Americas, with over 70% (previous year: over 75%), although the share of sales in the other two regions — Africa, Middle East & Eastern Europe (AMEE) and Asia Pacific (APAC) — is increasing disproportionately. Particularly in the wake of the acquisition of the Distell and Namibia Breweries in South Africa, which has now been approved by all the necessary regulatory authorities, we expect a further shift in the shares of sales and earnings in the future, and consequently a further increase in business volume in the developing markets, which are associated with higher risks. The acquisition in South Africa should enable profitable growth in the medium term; in the short term, however, earnings are expected to be impacted.

Heineken's liquidity headroom (defined as centrally available cash and revolving credit facility) decreased to EUR 3.6 billion as of December 31, 2022 (previous year: EUR 4.6 billion), of which roughly EUR 0.4 billion is restricted in its availability. One of the reasons for this is the slight decrease in free operating cash flow in 2022, which reflects an increase in working capital due to higher inventories and higher CAPEX and tax expenses and which, together with the dividend payment and the repayment of financial liabilities, led to a reduction in cash and cash equivalents. Net financial debt decreased to EUR 13.5 billion (2007: EUR 13.7 billion), which was 2.1 times EBITDA (beia) (2007: 2.6x). Net debt / EBITDA was therefore below Heineken's target of less than 2.5x.

Nevertheless, our assessment of the financial and liquidity situation is somewhat more subdued than in the previous year, as various issues will result in an increased need for capital in the short term, and we anticipate stable to slightly declining earnings and internal financing power,

[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.

at least for the current financial year. In addition to the USD 1 billion bond maturing on April 1, 2023, which is likely to be refinanced, there is a further capital requirement related to the acquisition in South Africa, which has now been approved by all the necessary regulatory authorities and is to be accompanied by an investment of EUR 2.5 billion - of which EUR 1.3 billion is a cash pay-out and EUR 1.2 billion is a contribution in kind. Higher expenses and additional investments in the course of the integration and leveraging of synergies may further increase the capital requirement.

In addition, Heineken purchased shares in Heineken N.V. and shares in Heineken Holding N.V. with a total value of EUR 1 billion from FEMSA on February 16, 2023. Fomento Económico Mexicano S.A.B. de C.V. (FEMSA), is the largest listed beverage company in Mexico and Latin America, and until now a major shareholder of Heineken N.V. (pre-transaction: 8.6%; post-transaction: 5.1%) and Heineken Holdings N.V. (pre-transaction: 12.3%; post-transaction: 6.3%). FEMSA intends to focus on its core business and sell its entire Heineken stake in several tranches over the coming years. On the basis of a cross-holding agreement, the number of outstanding ordinary shares will be reduced by the total number of shares acquired. In addition, these shares will no longer participate in the dividend, which will have a positive (accretive) effect on earnings per share (EPS). At the same time, Heineken expects net debt / EBITDA (beia) to deteriorate by approximately 0.15x. The acquired shares of Heineken N.V. are held in treasury and Heineken Holding N.V. in non-current assets so that they can be used flexibly for various purposes.

Against the background of the capital requirements outlined above, Heineken issued three bond tranches totaling EUR 2 billion under the EMTN program on March 09, 2023 for general corporate financing, including acquisition financing. The bonds have maturities of between 1.5 years and 12 years and interest rates of 3.875% and 4.125%. The borrowing, at an interest rate significantly above the average interest rate of 2.8% in 2022, will have negative effects on the Heineken Group's financial position, and operational results, but these effects will be manageable for the Heineken Group, so that we do not currently see any need for action with regard to our rating assessment.

For the current fiscal year, Heineken plans further sales and earnings growth, although against the background of high cost inflation, despite further price adjustments and cost savings, a disproportionately low increase in operating profit (beia) and thus a weaker operating profit margin (beia) is to be expected. Nevertheless, based on the Group's overall positive business development in a challenging market environment, the Company's strong market position, geographical and product diversification, as well as its sufficient earnings and internal financing strength, we assume that Heineken will succeed in meeting the challenges in an appropriate manner. This also includes the announced but currently delayed sale of its Russian business.

Issue rating

Issue rating details

The rating objects of this issue rating are exclusively the long-term senior unsecured issues, denominated in euro, issued by Heineken N.V., 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 Euro Medium Term Note (EMTN) programme, of which the latest base prospectus dates from 01. April 2022. This EMTN programme amounts to EUR 20 bn. 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. Additionally, the notes benefit from a negative pledge provision, a change of control clause and a cross default mechanism. The terms of individual Notes or tranches depend on the respective final terms and conditions.

Result corporate issue rating

We have provided the EUR-denominated, unsubordinated and unsecured debt securities issued by Heineken N.V. with an unsolicited corporate issue rating of BBB+. They thus have a strongly satisfactory credit quality and a low to medium risk of default. The outlook is also stable. In consideration of our corporate issue rating methodology, the rating is based on the unsolicited corporate issuer rating of Heineken N.V. The terms and conditions did not give rise to the application of an extraordinary notching to the unsolicited corporate issuer rating.

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.

Overview

Table 2: Overview of CRA Ratings I Source: CRA

Rating Category	Details	
	Date	Rating
Heineken N.V. (Issuer)	15.03.2023	BBB+ / stable
Long-term Local Currency (LC) Senior Unsecured Issues	15.03.2023	BBB+ / stable
Other	--	n.r.

Table 3: Overview of 2023 Euro Medium Term Note Programme I Source: Base Prospectus dated 01.04.2022

Overview of 2023 EMTN Programme			
Volume	EUR 20,000,000,000	Maturity	Depending on respective bond
Issuer	Heineken N.V.	Coupon	Depending on respective bond
Arranger	Credit Suisse	Currency	Depending on respective bond
Credit enhancement	none	ISIN	Depending on respective bond

All future LT LC senior unsecured Notes issued by Heineken N.V., 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 rating as the current LT LC senior unsecured Notes issued under the EMTN 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 4: Corporate issuer rating of Heineken N.V. | Source: CRA

Event	Rating date	Publication date	Monitoring period	Result
Initial rating	06.05.2022	11.05.2022	14.03.2023	BBB+ / stable

Table 5: LT LC senior unsecured issues issued by Heineken N.V. | Source: CRA

Event	Rating date	Publication date	Monitoring period	Result
Initial rating	06.05.2022	11.05.2022	14.03.2023	BBB+ / stable

Regulatory requirements

The rating[2] was not endorsed by Creditreform Rating AG (Article 4 (3) of the CRA-Regulation).

The present rating is, in the regulatory sense, an unsolicited public rating. 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.

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
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.

[2] 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 carried out by the following analysts:

Name	Function	Mail-Address
Artur Kapica	Lead-analyst	A.Kapica@creditreform-rating.de
Rudger van Mook	Analyst	R.vanMook@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 15 March 2023, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the company on 16 March 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.

Creditreform Rating AG

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