30 April 2024 – Neuss, Germany

Rating Action / Update:

Creditreform Rating has affirmed the unsolicited corporate issuer rating of Holcim Ltd, at A- / stable

Creditreform Rating (CRA) has affirmed the unsolicited, public corporate issuer ratings of Holcim Ltd and Holcim Finance (Luxembourg) S.A. – together referred as the Company or the Group – as well as the unsolicited corporate issue rating of long-term local currency senior unsecured notes issued by Holcim Finance (Luxembourg) S.A., at A-. The initial unsolicited short term rating has been set to L2 (high level of liquidity).

Current relevant factors for the rating

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

+ Globally leading cement manufacturer with a well-diversified business profile and strong market position, supported by investments in decarbonization and circular construction
+ Ongoing rebalancing of Holcim's market and subsidiary portfolio with a greater expansion in matured markets; mitigating country risks, however despite improvements still significant revenue share in emerging countries
+ Stable development of the overall solid result of our key-financial ratio analysis despite ongoing challenging market conditions
+ Prudent financial policy with a net financial debt / recurring EBITDA of under 1.5x in the last three years (2023 1.2x), and for the first time a CRA Net total debt / EBITDA adj. below 3.0x
+ Holcim's financial targets for 2025 already largely achieved in 2023
+ Excellent liquidity position over recent years; expected to continue in 2024
+ According to our peer group analysis, comparably strong financial key figures and comparatively reduced volatility in earnings quality, even in times of crisis

– Uncertainty with regard to further geopolitical course and economic consequences in medium-term, and the demand of Holcim's product portfolio based on challenging external factors
– Progressive dividend policy and new share buyback program of over CHF 1 billion
– Incomplete information regarding the planned spin-off of the North American business and the resulting operational and structural impact on the remaining part of the group

ESG-criteria:

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

The environmental and climate impact of cement production is particularly severe. Despite considerable improvements in recent years, global cement production is among those sectors with the highest global greenhouse gas emissions. Against this backdrop, Holcim, as the world's leading cement manufacturer, is particularly subject to climate protection targets and strict regulations, especially those of the European Union. Holcim endeavours to exploit and expand existing potential for improvement in order to reduce CO_2 emissions. One of Holcim's priorities for 2024 is to invest in decarbonisation and circularity to drive profitable growth in Europe.

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ESG factors are factors related to environment, social issues, and, governance. For more information, please see the section "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.

Holcim was able to reduce its scope 1 + 2 emissions in net sales by 20% compared to the previous year (2022: -21%). Although this is a remarkable achievement, it does not yet have a direct impact on the rating result, but supports it in the overall context, and all the more so as Holcim has stated that it sees sustainability and decarbonization as drivers of profitable growth. Holcim reports that the decrease in CO_2 emissions of materials containing cement progressed from -2% in 2022 to -3% in 2023. The Company is expanding its carbon storage technologies, partly through the construction of appropriately designed cement plants, as is currently the case in Lägerdorf (Itzehoe) in Germany, in order to achieve its goal of fully decarbonized cement by 2030. In this respect, there is a risk that higher production-related cement prices may be more difficult to realize on the market. Holcim also reports noticeable improvements in scope 1 and 2 values, and has defined reduction targets for 2030 and 2050 in recent years in order to contribute to the 1.5 degree Celsius target.

We cannot currently identify any material rating factors, that would have a material effect on its credit rating with regard to ESG. This also applies to the areas of social and governance factors. Overall, we believe that Holcim is well on track to achieve its mid- and long-term sustainability goals. We believe it is possible for Holcim to consolidate, or even expand, its operational and financial strength and capital market conditions based on appropriate products, which could lead to an environmental factor in the rating in the future; for example, by using its sustainable construction solutions as a competitive advantage, especially with regard to its current strategy. At this stage, we believe that the Company's more sustainable business model is essential for the transition to a more climate-friendly economy.

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 unsolicited corporate issuer rating of A- attests Holcim Ltd a high level of creditworthiness, representing a low default risk. The rating is based on solid development in Holcim's financials over the last four years, despite challenging market conditions and higher country risks. In 2023 the Company was able to meet its own financial targets two years ahead of schedule, as a result of holding a leading position in its key markets, based on shifts in revenues to mature markets and on its well-diversified business model, although the Company has withdrawn from various countries, primarily emerging and developing countries, in line with its strategy.

Holcim displays satisfactory cash flow generation and resilient earnings capacity, and pursues a prudent financing policy in line with its strong liquidity position, which is the foundation for its solid financials. We see the Company's target of maintaining net financial debt / recurring EBITDA ratio under 1.5x (2023: 1.2x), as well as its strategic focus on mature markets and sustainability, as favorable. As of 31 December 2023, our net total debt / EBITDA adj. was below 3.0x for the first time (2.89x). The Company's exposure to risks related to its high sensitivity to economic developments, the demand for construction materials, energy intensity and exposure to volatile energy prices, dependency on environmental requirements, and above-average local competition, has a dampening effect on our rating assessment.

Outlook

The one-year outlook remains stable. We expect the Company to continue its solid development in 2024 based on its product structures, strategy, margin quality, and efforts in cost efficiency, enabling operating performance to remain largely unaffected by the current adverse circumstances, and to maintain its financials at roughly their current level in line with Holcim's outlook[1]. The Company's reported operating profitability has been less volatile in recent years and has shown a clearer positive trend than that of our selected peers, which supports the retention of last year's upgraded rating. Furthermore, we expect Holcim to maintain its very good liquidity position in 2024, and probably also in 2025.

Although details regarding the planned spin-off of the significant North American business in 2025 are still incomplete and the potential financial, operational and structural effects are not yet foreseeable, we do not expect any impact on the outlook for the time being.

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 one-year best-case scenario, we assume a rating of A. In this scenario, the current solid business development continues through 2024, contributing to further improvement in organic profitability and internal financing power. The dampening effect on the rating, which still results from Holcim's current country portfolio, is mitigated due to the expansion to more mature markets and innovative products. Accordingly, the result of our key financial analysis shows positive development. The effects of the spin-off of the Company's North American business also have a noticeably positive impact on the remainder of the Group, e.g., in financial terms.

Worst-case scenario: BBB+

In our worst-case scenario for one year, we assume a rating of BBB+. This could be the case if profitability deteriorates substantial in 2024 due to economic instability, leading to a significant decline in sales and profitability. A significant increase in debt without an offsetting improvement in EBITDA as a result of Holcim's transformation and expansion course could also have a negative impact on the rating assessment. In this scenario, the planned spin-off of the North American business in 2025 has a negative impact on the rating of the remaining companies in the Group, at least in the short term. This could manifest, for example, in the form of changes to key figures and balance sheet ratios.

Business development and outlook

Holcim is a worldwide leading cement producer with good geographical diversification, a future-oriented product portfolio and, despite strong competition on its local markets, a solid competitive force, partly due to its highly sophisticated product range in house-building solutions, e.g., roofing systems. From our point of view, Holcim is more stable in its current form, structure and strategy with regard to exogenous impact factors than most of peers we selected. Holcim is making further progress in its group reorganization through investments in future-oriented products and plants, as well as M&A investments and divestments , where the Group is very active as far as can be seen, while there were no material disposals in 2023. Holcim capitalizes on megatrends and specific regional growth drivers to achieve profitable above-market growth.

Another major structural step will be the planned spin-off of the Company's North American business in 2025. The American company, which will then be listed in the U.S. independently, is intended to promote the strategic development of the Group as a whole. Holcim reports very positive feedback from its investors. With regard to the remaining companies in the Group, effects relevant to the rating remain to be seen, as we do not currently expect any extraordinarily high impact on Holcim's issuer rating.

[1] Holcim Q1 2024 Trading Update

Table 1: Financials of Holcim Ltd I Source: 2023 Integrated Annual Report, standardized by CRA

Holcim Ltd Selected key figures of the financial statement analysis Basis: Integrated annual report of 31.12. (IAS, Group)	CRA standardized figures[2]	
	2022	2023
Sales (million CHF)	29,189	27.009
EBITDA (million CHF)	6,810	6.265
EBIT (million CHF)	4,650	4.294
EAT (million CHF)	3,528	3.175
EAT after transfer (million CHF)	3,308	3.060
Total assets (million CHF)	50,155	45.218
Equity ratio (%)	48.56	46.85
Capital lock-up period (days)	49.93	54.93
Short-term capital lock-up (%)	14.31	15.51
Net total debt / EBITDA adj. (factor)	3.17	2.89
Ratio of interest expenses to total debt (%)	2.36	2.70
Return on Investment (%)	7.88	8.03

Although reported sales declined noticeably, by -7.5% from CHF 29.189 million in 2022 to CHF 27.009 million in 2023, we consider the Group's operational performance to be satisfactory. The main reason for this is improved margins, which are already reflected in the gross profit on sales and which led to an analytical return on assets of 8.03% (2022: 7.88%). We also attribute this to a change in the market and product mix as well as a higher gross profit margin of 42,6% (2022: 39,8%), with Holcim's own presentation and strategy focusing less on sales volumes and more on margin quality and general cost-efficiency, as we can also deduce from the Group's P&L figures 2023. The extraordinarily high non-operating income of CHF 2,084 million in 2022 (2023: CHF 156 million) must also be taken into account when assessing business development over the course of the year. In 2022, this mainly resulted from gains on disposals in India, more than offsetting adverse one-off effects of over CHF 1,701 million[3].

[2] 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.

[3] Adverse one-off effects were in particular a financial penalty of CHF 767 million, in connection with Lafarge S.A. legacy operations in Syria during the country's civil (for more details see chapter ESG factor), an impairment of CHF 623 million due to planned divestments in Russia for 2023, a disposal loss of CH 311 mainly in connection with the divestment in Brazil and in Middle East Africa.

Table 2: Business development of Holcim Ltd I Source: 2023 Integrated Annual Report, reported information, standardized by CRA

Holcim Ltd (group)				
In million CHF	2022	2023	Δ	Δ %
Sales	29,189	27,009	-2,181	-7,5
EBITDA	6,810	6,265	-545	-8,0
EBIT	4,650	4,294	-356	-7,7
EBT	4,555	4,174	-381	-8,4
EAT	3,528	3,175	-353	-10,0

Table 3: Sales development of Holcim's main business segments I Source: 2023 Integrated Annual Report, reported information

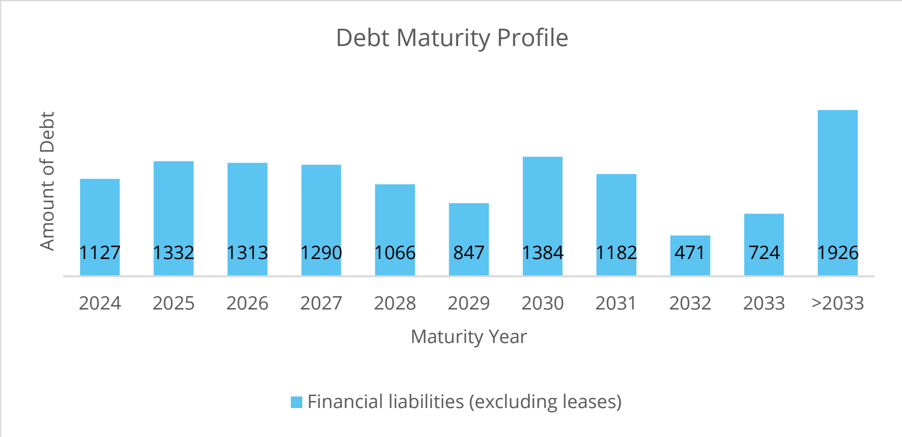
Holcim Ltd (group)				
In million CHF	2022	2023	Δ	Δ %
Cement	14,859	12,159	-2,700	-18,2
Ready-mixed concrete	5,711	5,932	221	3,9
Aggregates	3,102	3,310	208	6,7
Solutions & Products	5,518	5,608	90	1,6
Total Group	**29,189**	**27,009**	**-2,181**	**-7,5**

Firstly, we see the development of the analytical balance sheet total, which was reduced by around 10% to CHF 45,218 million, as positive. However, the reduction on the assets side is mainly due to a significant decrease in cash and cash equivalents of 38% to CHF 6,082 million. Nevertheless, we consider the Group's financial situation to be very stable, especially as absolute debt was also reduced and Holcim was able to maintain an excellent liquidity ratio of well over 200% in recent years in relation to our calculated liquidity ratio of 'total cash sources / cash uses' for one year. Irrespective of the rather progressive dividend policy and planned share buyback program of 1 bn CHF that has been adopted and is to be carried out by the End of 2024, our forecast assumes that the 200% threshold can also be maintained in 2024, and possibly also in 2025. In order to maintain its current favorable rating level, the Company will acquire the shares from existing balance sheet funds.

Regarding our positive view of Holcim's financials, we also derive this assessment from the development of cash flow from operating activities, which was CHF 908 million higher than in the previous year at CHF 5,470 million. At CHF -3,469 million, cash flow from investing activities in 2023 was CHF 5,550 million lower than in the previous year. Despite routine investments and acquisitions, the positive figure of CHF 2,081 million in 2022 resulted primarily from disposals of participation in Group companies in the amount of CHF 6.093 million.

Together with cash flow from financing activities in 2023 of CHF -5,223 million (2022: CHF -3,252 Million), this largely explains the absolute reduction in debt and the decrease in cash and cash equivalents, whereby the Company paid dividends totaling CHF 1.5 bn, and also made payments of CHF 1.6 bn from the share buyback program initiated in 2022. The remaining amount results primarily from the net reduction in financial liabilities. In principle, we see such high shareholder payouts as a negative factor for the rating, but in view of the strong equity ratio, solid cash flow situation, and strong liquidity coverage ratios, this is not yet an impeding factor for the rating. Nevertheless, significantly high distributions to shareholders should continue to be monitored with regard to the rating level.

Diagramm 1: Debt Maturity profile of Holcim I Source: 2023 Integrated Annual Report, reported information



As detailed above, the analytical equity ratio also remained very solid at 46.8%. A horizontal comparison of the sides of the balance sheet also shows a sound asset coverage ratio of 92.13% and cash ratio normalized at 68.3%. The ratio of current assets of CHF 12,842 million to current liabilities of CHF 8,905 million does not indicate any structural risks. The Group generates part of its financing from trade payables, which, at CHF 4,065 million, exceeded trade receivables of CHF 2,723 million at the end of 2023. As a result of the overall positive structural development of the balance sheet, we calculated our net total debt / EBITDA at a value of 2.89x and thus below 3.0x for the first time. The aforementioned key figures and our conclusions derived from them support our assessment that the rating should be maintained at A-.

Only the interest expense to debt ratio of 2.70% has deteriorated slightly compared to the previous year (2.33%) and, like the EBIT interest coverage of 6.55x, should be improved both in terms of the rating level and in a peer group comparison.

With regard to investments, we expect a sideways movement in CAPEX or a slight increase in the coming years based on the current Group structure. With a ratio of around 46%, the carrying amounts of fixed assets at the end of 2023 in relation to acquisition costs did not indicate a particular investment backlog.

In Holcim's Q1 2024 Trading Update – Analyst and Investors Conference, the Company reported a sound start into the 2024 business year. While sales in the first quarter of 2024 fell slightly year-on-year from CHF 5,725 million in Q1 2023 to CHF 5,586 million in Q1 2024, which Holcim attributes partly to FX effects regarding the strong CHF, fewer trading days, and unfavorable weather conditions in North America, the recurring EBIT margin in CHF rose by a further 7.9% to CHF 532 million in the first quarter of 2024 (Q1 2022: CHF 493 million). In addition to a strong increase in sales in the comparatively high-margin 'Solutions & Products' division, further progress was made in terms of cost efficiency, including energy costs. With five acquisitions in Germany (2), Switzerland, Mexico, and Argentina, and four divestments in Africa (3) and Russia, the Group was able to further restructure its investment and product portfolio in line with its strategy. Based on the initial company data for the 2024 financial year, we see realistic opportunities for Holcim to achieve its annual targets, which initially supports the confirmation of the rating. These include sales growth in the mid single-digit percentage range and expansion of earnings quality, as well as further qualitative and quantitative progress in the area of sustainability.

We see the developments described by Holcim, including with regard to sustainability factors and the associated product solutions, as positive overall, which we see to be confirmed not least by Holcim's business performance and solid financial strength.

Further ratings

In addition to the rating of Holcim Ltd the following Issuer and its issues (see below), have been rated.

- Holcim Finance (Luxembourg) S.A.

Due to the corporate, strategic, liability, financial, economic and performance-related interdependencies of the aforementioned subsidiary (a direct or indirect 100% subsidiary of Holcim Ltd which has been consolidated into the group annual accounts), we derive the unsolicited issuer rating of this subsidiary from the unsolicited issuer rating of Holcim Ltd, and set it equal to its rating of A- / stable.

Based on the long-term issuer rating, and taking into account our liquidity analysis, the short-term rating of Holcim Ltd and the above-mentioned subsidiary was set at L2 (standard mapping), which corresponds to a high level of liquidity for one year.

The rating objects of the issue rating) are exclusively long-term senior unsecured issues, denominated in EUR, issued by Holcim Finance (Luxembourg) S.A., and which are included in the list of ECB-eligible marketable assets.

Holcim Ltd is guarantor with respect to the Notes that have been issued by the above-listed Group company under the Euro Medium Term Note Programme (EMTN), with the last basis prospectus of 3 August 2023.

We have provided the long-term local currency senior unsecured notes issued by Holcim Finance (Luxembourg) S.A. with an unsolicited rating of A- / stable. The rating is based on the (respective) corporate issuer rating.

Long-term local currency senior unsecured notes issued by Holcim Finance (Luxembourg) S.A., which have similar conditions to the current EMTN programme, denominated in CHF 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 EUR, 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 4: Overview of CRA Ratings I Source: CRA

Rating Category	Details	
	Date of rating committee	Rating
Holcim Ltd	30.04.2024	A- / stable / L2
Holcim Finance (Luxembourg) S.A	30.04.2024	A- / stable / L2
Long-term Local Currency (LC) Senior Unsecured Issues issued by Holcim Finance (Luxembourg) S.A.	30.04.2024	A- / stable
Other	--	n.r.

Appendix

Rating history

The rating history is available under the following link.

Table 5: Corporate issuer rating of Holcim Ltd | Source: CRA

Event	Rating date	Publication date
Initial Rating	08.05.2019	14.05.2019

Table 6: Corporate Issuer of Holcim Finance (Luxembourg) S.A.| Source: CRA

Event	Rating date	Publication date
Initial Rating	08.05.2019	14.05.2019

Table 7: LT LC senior unsecured issues issued by Holcim Finance (Luxembourg) S.A.| Source: CRA

Event	Rating date	Publication date
Initial Rating	08.05.2019	14.05.2019

Regulatory requirements

The rating[4] 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

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

The documents submitted 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.

[4] 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.

Rating methodology	Version number	Date
Corporate Ratings	2.4	July 2022
Corporate Short-Term Ratings	1.0	June 2023
Non-financial Corporate Issue Ratings	2.0	March 2024
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
Christian Konieczny	Lead-analyst	C.Konieczny@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
Stephan Giebler	PAC	S.Giebler@creditreform-rating.de

On 30 April 2024, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the company on 30 April 2024. 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.

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

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

For the complete list of provided rating and credit service ancillaries please refer to the Creditreform Rating AG's website.

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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