Creditreform Corporate Issuer / Issue Rating
OMV AG

Creditreform Rating

12 May 2023 – Neuss, Germany

Rating Action / Update:

Creditreform Rating has confirmed the unsolicited corporate issuer rating of OMV AG at A- / stable

Analysts

Elena Damijan
Lead Analyst
E.Damijan@creditreform-rating.de

Natallia Berthold
Co-Analyst
N.Berthold@creditreform-rating.de

Neuss, Germany

Creditreform Rating (CRA) has confirmed the unsolicited, public corporate issuer rating of OMV AG – referred to as Company or Group - as well as the unsolicited corporate issue rating of long-term local currency senior unsecured notes issued by OMV AG at A-. The outlook of the ratings remains stable.

Current relevant factors for the rating

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

+ Strong business performance in 2022
+ Increase in oil and gas prices in 2022 compared to the previous year supports profitability and overcompensates adjustment items relating to investments in Russia and connected to the Nord Stream 2
+ Substantial decrease in net debt and in leverage ratio
+ Very solid liquidity underpinned by undrawn credit facilities and overall proven access to financial markets
+ Progress in the realization of sustainability projects

- Highly volatile commodity prices, in particular natural gas prices
- Overall weaker economic environment in 2023, affecting in particular the Chemicals & Materials business segment
- Anticipated substantial cash outflows in connection with dividend and tax payments

ESG-criteria:

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.

CRA generally takes ESG factors (environment, social and governance) into account within its rating decisions. In the case of OMV AG we have identified ESG factors with significant influence on the following categories, which is described in the sections below.

(E) Environment ☒ (S) Social ☐ (G) Governance ☐

– (E): Significant share of fossil energy sources and production materials
– (E): Impairment risks (stranded asset risks) in the short to medium term as a result of changes in the market and regulatory environment, especially in Europe
– (E): Medium- to long-term risks for the business model of the oil and gas industry, as well as to financing, e.g., related to EU-Taxonomy

Due to societal and political changes with regard to fossil fuels based on European and international environmental and climate protection targets, we see OMV's business model to be impaired in the medium to long term. Global efforts towards decarbonization are expected to lead to significant shifts in the demand for fossil fuels in the medium term, which will have a direct material impact on the Company's operations in the form of restrictions, costs for CO_2 certificates and environmental protection measures, recultivation expenditures, as well as on its investment behavior in the form of redesigning the product portfolio or investing in technologies aimed at limiting CO_2 emissions. Due to global CO_2 budgets, stranded asset risks cannot be ruled out in the future. Current trends in new car registrations imply likely shifts and an overall decline in demand for refined products. In addition, these trends have an ever greater impact on the behavior of potential investors, and may make future access to capital market resources more difficult.

We nevertheless assume that oil and gas will continue to play significant roles in the energy business and in industrial production in the long term, albeit with gradually decreasing relevance. The measures that OMV has defined in the medium term to consolidate its business model are largely aimed at increasing the share of natural gas in the Energy segment, maximizing value along the value chain in the form of intensifying the petrochemicals business and the production of high-value plastics, as well as product and technology developments in the areas of circular economy and sustainable raw materials. In 2022, OMV announced its goal of complete greenhouse gas neutrality by 2050 at the latest. This is to be achieved, in addition to portfolio optimization, through energy efficiency measures, CO_2 capture, storage and utilization technologies, and switching to renewable energy sources in all possible business areas. These measures will require significant investments, with a corresponding impact on the Company's key financial figures.

Overall, we see that OMV has an integrated ESG culture and considers the transformation of its business model to be sustainable in terms of future prospects. Nevertheless, the industry is subject to environmental regulations as well as technologically disruptive processes that could have a significant impact on the Company's financials. Due to its concrete goals and active measures to improve sustainability, we currently see the negative impact of ESG factors for OMV as limited to one notch with regard to the current business model risk.

A general valid description of Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found here.

Rating result

The current unsolicited corporate issuer rating of A- attests OMV AG a high level of creditworthiness, representing a low default risk.

Despite difficult market conditions, high volatility in commodity prices and increased regulatory risks as well as significant impairments in connection with the Company's investments in Russia, and its participation in the building of the Nord Stream 2 pipeline - OMV showed strong operating performance in FY 2022 as compared to 2021. This was largely driven by exceptionally high market prices for oil and oil products, as well as for gas. The Company managed to significantly reduce its net debt and leverage ratio, and built up a solid liquidity basis, which is in our view more than sufficient to cover the upcoming substantial dividend payments and capex. However, the overall restrained economic sentiment resulting from persistent geopolitical tensions, the current inflationary environment and increasing interest rates could adversely affect oil and gas prices, and margins for OMV products, putting pressure on its financials.

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.

Our rating takes into account the current focus on fossil fuels in conjunction with the associated negative material impact on the Group's operations. Additionally, OMV's close ties to the Austrian government and its systemic importance for the Republic of Austria (AA+/stable, 23 march 2023) have a positive influence on our rating assessment, resulting in an uplift by one notch from the stand-alone rating of the Company.

Outlook

The one-year outlook for the rating is stable. Our assessment is based on the assumption of a moderate recovery in global oil and gas demand, driven by pent-up demand in China. With regard to the oil price, we continue to expect a degree of volatility in 2023 and assume that the price will remain elevated in a multi-year comparison, albeit below last year's level. Against this background, and taking into account the improved business situation of OMV - in particular its strong cash flow generation and reduced net financial debt - we think that the Company will be able to maintain its rating within one year and withstand possible economic fluctuations. The outlook may be revised if the risk of a downturn of the global economy, resulting from the tense geopolitical situation and paired with a global energy and raw material supply crisis, should materialize.

Best-case scenario: A

In our best-case scenario for one year, we assume a rating of A. In this scenario, global economic growth remains relatively stable in 2023 and 2024, benefiting earnings and enabling the Company to improve or to maintain its strong key financial ratios profile as of 31.12.2022. The Company continues to pursue its transformation strategy and sound financial policy, without disruptive events influencing its business development. However, exogenous risks stemming from the persistent geopolitical tensions and looming recession in Europe are dampening factors that may hinder an upgrade.

Worst-case scenario: BBB+

In the worst-case scenario for one year, we assume a rating of BBB+. This scenario reflects the economic and geopolitical risks described above, which could have a significant negative impact on the business development of OMV AG and could therefore lead to less favorable results in the analysis of financial indicators. A change in our assessment of the Republic of Austria's unsolicited sovereign rating could also lead to a change in OMV's rating.

Business development and outlook

The development of global markets in 2022 was marked by disruptions in supply chains and overall price increases in the wake of the COVID-19 pandemic. These effects intensified after the outbreak of the war in Ukraine and the resulting energy supply crisis in Europe, which fueled inflation and put pressure on global economic growth.

Despite the overall challenging environment, and against the background of the surge in energy prices, OMV demonstrated exceptionally strong performance in the 2022 financial year, with an increase in reported sales of 75% to EUR 62,298 million (2021: EUR 37,087 million) and historically high annual results. The operating result grew by 142% to EUR 12,246 million (2021: EUR 5,065 million), and EAT increased by 121% to EUR 10,765 million (2021: EUR 4,870 million). The reported operating result, adjusted for special items and CCS[1] effects grew by 87% to EUR 11,175 million (2021: 5,961 million). Net income for the year amounted to EUR 5,175 million (2021: EUR 2,804 million), an increase of 85%.

The war in Ukraine, with the resulting sanctions against Russia along with countersanctions, had a substantial negative impact on the financials of OMV. The Company deconsolidated its investment in the Yuzhno-Russkoje gas field, which led to a loss of EUR 658 million and a loss from fair value changes of EUR 432 million. Additionally, the financial result saw an adverse effect of the impairment on Nord Stream 2 loan (EUR 1,004 million) and of fair value adjustments regarding investments in Russia (EUR 370 million).

Table 1: Financials of OMV AG I Source: OMV AG Annual report 2022, standardized by CRA

OMV AG **Selected key figures of the financial statement analysis** **Basis: Annual report as of 31.12. (IAS, Group)**	**CRA standardized figures[2]**	
	2021	**2022**
Sales (million EUR)	35,555	62,298
EBITDA (million EUR)	8,544	15,281
EBIT (million EUR)	6,143	12,618
EAT (million EUR)	2,804	5,175
EAT after transfer (million EUR)	2,093	3,634
Total assets (million EUR)	51,387	54,088
Equity ratio (%)	40.66	47.03
Capital lock-up period (days)	49.89	30.81
Short-term capital lock-up (%)	25.30	13.07
Net total debt / EBITDA adj. (factor)	3.12	1.42
Ratio of interest expenses to total debt (%)	1.10	1.46
Return on Investment (%)	5.89	12.35

The positive operating performance was especially driven by the strong development of the Exploration & Production segment, which benefited from the exceptionally favorable price environment.

[1] Current Cost of Supply effects

[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.

Table 2: The development of corporate divisions in 2022 I Source: Annual Report 2022

OMV AG according to individual corporate divisions in 2022						
in million EUR	Chemicals & Materials		Refinery & Marketing		Exploration & Production	
	2021	2022	2021	2022	2021	2022
Sales to third parties	10,509	12,269	14,095	25,816	10,937	24,197
Operating result	1,828	2,039	451	3,392	2,910	6,936
Clean CCS operating result	2,224	1,457	945	2,415	2,892	7,396

The Company's **Chemicals & Materials** business segment saw a decrease of 34% in its Clean CCS operating result to EUR 1,457 million due to significantly lower positive inventory valuation effects, lower sales volumes in Europe and a reduced contribution from the Borealis JVs. The segment benefited from a higher contribution from its nitrogen business and stronger olefin margins. Due to the planned turnaround of the steam crackers in Burghausen and Stenungsund, as well as to the incident at the Schwechat refinery, the utilization rate of the European steam crackers went down by 16 p.p. to 74%. The operating result of the segment was positively influenced by the gain from disposal of a 10% share in Borouge in the course of the listing, as well as by a write-up for Borealis' nitrogen business as a result of a binding offer for this business. Special items in the Chemicals & Materials segment amounted to EUR 582 million (2021: EUR -396 million).

The positive development in the **Refining & Marketing** segment is especially attributable to the result of Gas and Power Eastern Europe and significant refining indicator margins, as well as to the substantial contribution of ADNOC Refining and ADNOC Global Trading. These effects more than compensated for the costs of turnarounds on the European refineries and the costs resulting from the accident at the Schwechat refinery, as well as the negative effects of price caps in some countries, especially in Hungary and Slovenia, leading to an overall lower contribution from the retail business. Net special items amounted to EUR 774 million and were largely related to the sale of filling stations in Germany. In addition, positive CCSeffects of EUR 202 million were recorded.

Despite the substantial drop in total hydrocarbon production (by 95 kboe/d to 392 kboe/d), in particular due to the change in the consolidation method of the Company's Russian business, and hydrocarbon sales (by 83 kboe/d to 379 kboe/d), the clean CCS operating result of the **Exploration & Production** segment surged against the backdrop of the exceptionally high oil and gas prices. While the Group's average realized crude oil price increased by 45% (USD/bbl 95.04; 2021: USD/bbl 65.60), the average realized gas price more than tripled (EUR/MWh 53.78; 2021: EUR/MWh 16.49). This development was offset by a negative special effect of EUR 460 million resulting from the change in the consolidation method in the Russian business, as well as by the lower result of Gas Marketing Western Europe due to disruptions in supply of the Russian gas.

Cash flow from operating activities grew by 11% to EUR 7,758 million, influenced by the positive price environment on the one hand and by the filling of natural gas storage facilities – an increase in inventories – on the other. The net cash flow from investment activities (EUR -1,966 million; 2021: EUR -1,820 million) benefited from inflows from the IPO of Borouge PLC in the amount of EUR 745 million, a partial loan repayment from Bayport Polymers LLC of EUR 602 million, and the divestment of the retail network in Germany of EUR 432 million. Free cash flow edged up to EUR 5,792 million (2021: EUR 5,196 million). Free cash flow after dividend payments increased by 3.2% (EUR 4,333 million, 2021: EUR 4,199 million) against the backdrop of high dividend payments (EUR 1,459 million; 2021: EUR 998 million).

Interest-bearing debt including leasing edged down to EUR 10,331 million (2021: EUR 11,026 million) following the scheduled debt repayments. Net debt including leases decreased substantially to EUR 2,207 million (2021: EUR 5,692 million) as a result of the strengthened liquidity position with cash and cash equivalents of EUR 8,090 million (2021: EUR 5,050 million), which were influenced by cash inflows resulting from divestitures. Against the backdrop of improved equity resulting largely from positive performance during the year (EUR 26,628 million, 2021: 21,996 million), the reported leverage ratio - (net debt including leases) / (equity + net debt including leases) - dropped to 8% (2021: 21%). OMV introduced an additional special dividend in order to facilitate the participation of shareholders in the Company's results, which is to be paid if the leverage ratio is below 30%.

In March 2022, OMV announced its new strategical alignment, which aims for the Company to achieve net-zero emissions by 2050 at the latest, driving its transition towards becoming a leader in integrated sustainable fuels, chemicals and materials. At the same time, OMV strives to become a global leader in circular economy solutions and plans to establish a low-carbon business in the energy sector, including in particular geothermal energy, and carbon capture and storage. In line with this strategy, in 2023 the Group introduced a new corporate structure in order to enable the delivery of Strategy 2030. The Group reports on the following business segments: Chemicals & Materials, Fuels & Feedstock (formerly Refining & Marketing), and Energy (formerly Exploration & Production).

The overall market environment at the beginning of 2023 was marked by declining oil and gas prices, a weaker chemical market environment and strong refining margins. Revenues declined by 31% to EUR 10,964 million (2022: EUR 15,828 million), and the reported clean CCS operating result declined by 21% to EUR 2,079 million (2022: EUR 2,621 million) due to the lower performance of Chemicals & Materials and Energy, partly compensated for by significantly better performance in Fuels & Feedstock. Net debt dropped further to EUR 639 million (31.12.2022: EUR 2,207 million) due to strong liquidity as of 31 March 2023 (EUR 9,712), resulting in an improved leverage ratio of 2%. However, with a view to the upcoming dividend payments, including the announced special dividend, the Company expects cash outflow of approximately EUR 2 billion. Additionally, there are remaining tax liabilities in Norway for 2022 amounting to EUR 1.3 billion. Considering these substantial payments in the nearest future, we still expect very solid leverage ratio, below the Company's envisaged level of 30% by a wide margin.

Overall, OMV saw exceptionally positive performance in 2022 resulting from the favorable market environment with unusually high oil and gas prices, despite additional expenses related to deconsolidation of the Russian business and impairment of the investment in Nord Stream 2. After the deconsolidation of its participation in the Yuzchno-Russkoe natural gas field, OMV has, according to its management, made progress in the development of five natural gas projects in Romania, Malaysia, Norway, UAE, and New Zealand. In response to the unpredictable supply cuts of Russian gas, OMV worked out a package of measures to diversify gas supplies, including additional natural gas transportation capacities through pipelines from Germany and Italy, and full utilization of its storage capacities. A relatively mild winter in Europe led to lower demand, declining natural gas prices, and more gas in storage in Central Europe than expected at the end of the first quarter. The development of the Group depends on a wide range of exogenous factors, such as deterioration of economic prospects in Europe with resulting restrained demand, increasing interest rates, volatile commodity prices, and further disruptions in natural gas supply. Nevertheless, we see good opportunities for the Company to either mitigate or partially offset these risks thanks to its integrated, diversified and future-oriented business model, including sustainable energy generation projects and a focus on recycling solutions, as well as its sound financial policy.

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 OMV AG and 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 17 June 2022. This EMTN programme amounts to EUR 14 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 ownership clause and a cross default mechanism.

Result corporate issue rating

We derive the rating of the bonds of the issuer, denominated in euro, from the corporate issuer rating of OMV AG. The ratings of the Issues are therefore set equal to the corporate rating of the Issuer. The rating result is A- with stable outlook. For the issue ratings, we have applied our rating methodology for corporate issues.

Overview

Table 3: Overview of CRA Ratings I Source: CRA

Rating Category	Details	
	Date	Rating
OMV AG (Issuer)	12.05.2023	A- / stable
Long-term Local Currency (LC) Senior Unsecured Issues	12.05.2023	A- / stable
Other	--	n.r.

Table 4: Overview of 2022 Euro Medium Note Programme I Source: Base Prospectus dated 17 June 2022

Overview of 2022 EMTN Programme			
Volume	EUR 14,000,000,000	Maturity	Depending on respective bond
Issuer / Guarantor	OMV AG	Coupon	Depending on respective bond
Arranger	Barclays	Currency	Depending on respective bond
Credit enhancement	none	ISIN	Depending on respective bond

All future LT LC senior unsecured Notes that will be issued by OMV AG and that 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, 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 5: Corporate issuer rating of OMV AG | Source: CRA

Event	Rating date	Publication date	Monitoring period	Result
Initial Rating	17.08.2018	24.08.2018	20.12.2020	A / stable

Table 6: LT LC senior unsecured issues by OMV AG | Source: CRA

Event	Rating date	Publication date	Monitoring period	Result
Initial rating	17.08.2018	24.08.2018	20.12.2020	A

Regulatory requirements

The rating[3] 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 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
Government-related Companies	1.1	May 2023
Non-financial Corporate Issue Ratings	1.0	October 2016
Rating Criteria and Definitions	1.3	January 2018

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

[3] In these regulatory requirements the term "rating" is used in relation to all ratings issued by Creditreform Rating AG in connection to this report. This may concern several companies and their various issues.

The rating was carried out by the following analysts:

Name	Function	Mail-Address
Elena Damijan	Lead-analyst	E.Damijan@creditreform-rating.de
Natallia Berthold	Analyst	N.Berthold@creditreform-rating.de

The rating was approved by the following person (person approving credit ratings, PAC):

Name	Function	Mail-Address
Tobias Stroetges	PAC	T.Stroetges@creditreform-rating.de

On 12 Mai 2023, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the Company on 15 Mai 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.

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Creditreform Rating AG

Contact information

Creditreform Rating AG

Europadamm 2-6
D-41460 Neuss

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

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

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

HR Neuss B 10522