Creditreform Corporate Issuer / Issue Rating
Sanofi S.A.

Creditreform Rating

4 October 2023 – Neuss, Germany

Rating Action / Update:

Creditreform Rating has upgraded the unsolicited corporate issuer rating of Sanofi S.A. to AA- / stable

Creditreform Rating (CRA) has upgraded the ratings of the unsolicited, public corporate issuer rating of Sanofi S.A.– hereafter referred as 'Sanofi', 'the Group' or 'the Company', as well as the unsolicited corporate issue rating of long-term local currency senior unsecured notes issued by Sanofi S.A. from A+ to AA-. Additionally, CRA has revised the outlook of the above rating objects from positive to stable. The initial unsolicited short-term rating has been set to L1 (extraordinarily high level of liquidity). We also refer to our rating report of 11 November 2022, which contains further material information regarding the rating objects.

Current relevant factors for the rating

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

+ Strong operating performance in 2022, with further improvements in HY1 2023 largely driven by its blockbuster product Dupixent and Vaccines business, more than offsetting generic competitive effects and special items
+ Ongoing margin improvements due to efficiency measures, such as restructuring measures and focusing on research and development products (R&D) with high profit potential
+ Partially significant improvement in financials due to higher profitability and net debt reduction in 2022
+ Further growth prospects based on new launches, approved indications, as well as geographic extension of Dupixent and strong pipeline assets with on part disruptive potential

- Net debt increase in HY1 2023 mainly as a result of the acquisition of Provention Bio
- Sanofi's flagship products Aubagio and Lantus suffered sales erosions, further impact is expected due to entry of European generics from the fourth quarter of 2023
- Still uncertain market conditions – volatile energy and commodity prices, as well rising interest rates and global economic slowdown, driven by inflationary environment and geopolitical tensions

Analysts

Christina Sauerwein
Lead Analyst
C.Sauerwein@creditreform-rating.de

Christian Konieczny
Co-Analyst
C.Konieczny@creditreform-rating.de

Neuss, Germany

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 Sanofi S.A. we have not identified any ESG factors with significant influence.

Nevertheless, ESG factors do play a significant role for a large company like Sanofi, especially in terms of future market position and performance.

As a responsible business, Sanofi has embarked upon an ambitious policy to limit the direct and indirect impacts of its operations and products on the environment. Committed to environmental protection since 2010, Sanofi has updated its Planet Care program with more ambitious targets to mitigate climate change. The Company plans to be climate neutral by as early as 2030 with reference to scopes 1, 2, and 3, to achieve net zero emissions by 2045 through the use of renewables, foster an eco-fleet, and help its partners by reducing their greenhouse gas emissions. To meet its ambitious targets, the Company has joined CDP and the Science Based Target Initiative. In comparison with 2019, Sanofi has reduced over 30% of its CO_2 emissions. The Company has also engaged in reducing natural resources, e.g., by implementing circular solutions.

With regard to societal factors, Sanofi has made a commitment to create a non-profit business unit which is to provide 30 essential medicines to 40 of the world's poorest countries, donate 100,000 vials to patients with rare diseases, and offer a Global Access Plan for all new products for two years after they are launched. For the protection of vulnerable groups, the Company has committed to eliminating sleeping sickness as well as polio by 2030, and to develop treatments for childhood cancer, representing an ambitious humanitarian contribution.

The pharmaceutical sector bears significant social responsibility towards its customers, as the use of drugs is intended to save lives; nevertheless, their side effects can also endanger patients' lives. For this reason, the sector is subject to the highest regulatory requirements, as well as tests prior to approval by the responsible health authorities (FDA, EMA). Pharmaceutical companies are routinely subject to product liability claims. The Company has been subject to product liability claims for its pharmaceuticals Zantac and Depakine. In regard of Zantac, the arbitration tribunal has rejected the claim by Boehringer Ingelheim against Sanofi. The decision is not subject appeal. As regards Depakine, no legally binding judgment has yet been issued, however, based on current information of the press we do not expect, that this issue could have a significant impact on the rating.

In the case of breakthrough innovations against the background of the protection of vulnerable groups, there could be an S-factor with a positive creditworthiness effect. Overall, we consider the Company to be in a balanced position in terms of ESG.

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

Please note:

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

The unsolicited corporate issuer rating of Sanofi at AA- attests a very high level of creditworthiness, representing a very low default risk. Our rating assessment is based on Sanofi's leading position on the global pharmaceutical market, its low exposure to general economic fluctuations, and its diversified global product portfolio, enabling the Company to generate strong and resilient cash flows. Sanofi's portfolio includes solutions for a wide range of diseases in the areas of oncology, immunology & inflammation, neurology, vaccines, rare diseases and rare blood disorders, focusing on areas with high-unmet needs as a result of established drugs suffering declines in sales and profitability due to high competition. In addition to competitive pressure, further constraining factors are high product requirements and vulnerability to reputational damage, as well as regulatory and legal implications. Sanofi's strategy, however, which is based primarily on growth, margin focus and efficiency coupled with intensive research and development, has again proven successful, showing improvement in operational performance in 2022 as well as in the first half of 2023, more than offsetting higher inflation related costs. The operational improvement, which we consider to be sustainable at this stage, coupled with Sanofi's prudent financial policy, has been significant for the rating upgrade. The Company's very good access to capital markets, in line with an excellent financial position, also underpin the rating.

Outlook

We have revised the one-year outlook from positive to stable. We expect further growth on revenues and results based on new product launches and efficiency measures, or at least development consistent with the financial year 2022, maintaining similar levels with respect to the Company's financials. We expect continued positive development for the Company based on its broad product structures, intensive research, and development activities, enabling performance to remain largely unaffected by competitive pressure and the current adverse circumstances (i.e., inflationary costs, rising interest rates). Higher leverage in line with Sanofi's ambitious growth plans could slightly deteriorate net total debt /EBITDA adj., but this would still be at a solid level, enabling the Company to maintain the improved rating.

Best-case scenario: AA-

In our best-case scenario for one year, we assume a rating of AA-. We see an upgrade within one year at this stage as less likely due to the competitive pressure and the high investment requirements in connection with Sanofi's expansion path. The overall challenging and uncertain environment also dampens the outlook for further significant improvement on credit metrics within one year.

Worst-case scenario: A+

In our worst-case scenario for one year, we assume a rating of A+. This could be the case if profitability significantly worsens in the course of 2023 or 2024 as a result of deteriorating economic circumstances, significant impairments in line with product releases or claims, or if the new market launches are not able to sufficiently compensate for competition erosions, resulting in the deterioration of cash flow margins and the net debt / EBITDA ratio with no prospect of improvement in the short term. A significant increase in indebtedness without a compensating EBITDA improvement as result of Sanofi's expansion path could also have a negative impact on the rating assessment. At present time, however, we consider this scenario as less likely, reflected in the rating upgrade.

Business development and outlook

In 2022, Sanofi's revenues amounted to EUR 42,997 million (2021: EUR 37,761 million), analytical EBIT to EUR 10,652 million (2021: EUR 8,128 million) and EAT to EUR 8,484 million (2021: EUR 6,279 million).

Table 1: Financials of Sanofi S.A. I Source: Sanofi S.A. Annual report 2022, standardized by CRA

Sanofi S.A. **Selected key figures of the financial statement analysis** **Basis: Annual accounts and report of 31.12. (IAS, Group)**	**CRA standardized figures[1]**	
	2021	**2022**
Sales (million EUR)	37,761	42,997
EBITDA (million EUR)	11,248	13,886
EBIT (million EUR)	8,128	10,652
EAT (million EUR)	6,279	8,484
EAT after transfer (million EUR)	6,223	8,371
Total assets (million EUR)	92,473	94,944
Equity ratio (%)	46,37	47,62
Capital lock-up period (days)	59,74	57,84
Short-term capital lock-up (%)	37,61	38,20
Net total debt / EBITDA adj. (factor)	3,37	2,55
Ratio of interest expenses to total debt (%)	0,74	0,88
Return on Investment (%)	7,15	9,18

In 2022, the Company recorded net sales growth of 13.9% compared to 2021. At constant exchange rates, growth was 7%. Organic growth was largely driven by Sanofi's blockbuster product Dupixent[2] and its Vaccine business, more than offsetting net sales losses due to competition from generics and biosimilar, estimated at EUR 325 million. Despite the inflationary environment, analytical EBIT grew by 31.1% and the corresponding margin improved to 24.8 (2021: 21.5%) as result of Sanofi streamlining its portfolio, and of further efficiency gains. Excluding non-direct, operationally related items such as divestment gains and restructuring initiates, the adjusted analytical EBIT margin amounted to 26.2% (2021: 22.8%), as the Company's EBIT was impaired by several one-off effects. One-off effects were mostly in connection with the Company's restructuring measures, such as the deconsolidation of Euroapi and creation of a standalone business unit of Consumer Healthcare, with the aim of more agility and accelerating digitalization.

Overall in 2022, the Company showed broadly improved financials driven by its strong operating performance and higher proceeds from disposals of PPE and intangible assets. Sanofi recorded stable and strong cash flow from operating activities of EUR 10,526 million (2021: 10,522 million), as operating cash flow was dampened by a negative working capital change. Due to higher proceeds from disposals of tangible and intangible assets (+ EUR 812 million vs. 2021), free cash

---

[1] For analytical purposes, CRA adjusted the original values in the financial statements in the context of its financial ratio analysis. For example, when calculating the analytical equity ratio, deferred tax assets, goodwill (entirely or partly), and internally-generated intangible assets are subtracted from the original equity, whilst deferred tax liabilities are added. Net total debt takes all balance sheet liabilities into account. Therefore, the key financial figures shown often deviate from the original values of the company.

[2] Dupixent is a drug with the active ingredient Dupilumab, which can be used to treat diverse diseases such as atopic dermatitis, Asthma or eosinophilic esophagitis.

flow after CAPEX amounted to EUR 9,813 (2021: EUR 9,155 million), displaying Sanofi's internal financial strength. As a result of its performance and net debt reduction, net total debt / EBITDA adj. was exceptional low compared to the previous years, amounting to 2.55x (2021: 3.37x). Nevertheless, in 2022 there were also some slight deteriorations related to the challenging market conditions. As result of higher interest rates the ratio of interest expenses to total debt increased to 0.88% (2021: 0.74%), but still showing a solid level.

In HY1 2023 net sales amounted EUR 20,187 million (HY11 2022: EUR 19,790 million), up by 2.0% and at constant exchange rates up by 4.4% compared to HY1 2022. Divestments and the incorporation of Euroapi, along with other non-organic items, also adversely affected net sales growth by EUR 439 million. Sales growth was driven again by Dupixent and, to a lesser extent, by the Company's Vaccine business and the launch of Nexviazyme[3]. Dupixent, recording renewed double-digit growth amounting to EUR 1,196 million, more than offset sales erosion of EUR 389 million due to generic competition in Specialty Care's second strongest sales contributor Aubagio[4]. Vaccine business growth of EUR 192 million was largely driven by contractual sales of the COVID-19 recombinant booster vaccine Vidprevtyn Beta and a recovery of Travel and Booster vaccines. General Medicine suffered a decline compared to HY1 2022 (see Table 2) largely as a result of portfolio streamlining and a lower net pricing of its non-core asset pharma Lantus[5].

Table 2: Segment development of Sanofi S.A. I Source: Press release Q2 2023, reported information

Sanofi S.A.				
In million EUR	**HY1 2022**	**HY1 2023**	**Δ**	**Δ %**
Specialty Care	7,642	8,691	1,049	13.7
General Medicines	7,307	6,386	-921	-12.6
Vaccines	2,198	2,390	192	8.7
Biopharma[6]	*17,147*	*17,467*	*320*	*1.9*
Consumer Healthcare	*2,643*	*2,720*	*77*	*2.9*
Total Sales	**19,790**	**20,187**	**399**	**2.0**

Reported EBIT improved by 12.9% compared to HY1 2022, amounting to EUR 4,322 (HY1 2022: EUR 3,829 million), benefitting from a strong increase in other revenues of 35.1% YOY, divestment gains, lower restructuring costs, and further efficiency gains in Manufacturing and Supply, more than offsetting higher expenses by new launches and expenditure in particular related to the incorporation of the mRNA Center. The corresponding EBIT margin also improved, standing at 21.4% (HY1 2022: 19.3%). EAT was EUR 3,456 million (HY1 2022: 3,237 million), up by 6.8%. The growth was dampened by a higher tax rate and losses from investments using the equity accounting method, more than offsetting a better financial result. Sanofi's financial result improved compared to the same period of the prior year (HY1 2023: EUR -84 million vs. HY1 2022:

[3] Nexviazyme: an enzyme replacement monotherapy for patients with Pompe disease.

[4] Aubagio, which contents the active ingredient Teriflunomid, is a drug against multiple sclerosis

[5]Lantus is a solution for injection containing the active ingredient insulin glargine for the treatment of diabetes

[6] Since 1. January 2023 Sanofi reports two operating segments; Consumer Healthcare is a standalone business unit, while the operating segment Biopharma comprises commercial operations and research, development and production activities relating to the Speciality Care, General Medicines and Vaccines franchises.

EUR -155 million) due to higher financial income. However, financial expenses nearly doubled (HY1 2023: EUR 370 million vs. HY1 2022: EUR 189 million), deteriorating further the ratio interest expenses to total debt.

Table 2: The development of business of Sanofi S.A.

Sanofi S.A.				
In million EUR	HY1 2022	HY1 2023	Δ	Δ %
Net Sales	19,790	20,187	397	2.0
EBIT	3,829	4,322	493	12.9
EAT	3,237	3,456	219	6.8

In the first half of 2023 the Company also showed a slightly weaker credit profile compared to the end of 2022, as net financial debt increased to EUR 11,183 million, up by 73.7% (2022: EUR 6,437 million), largely as a result of the acquisition of Provention Bio[7] for EUR 2,580 million coupled with dividend payments to Sanofi's shareholders of EUR 4,454 million, nevertheless still enabling strong and improved deleverage ratios compared to HY1 2022.

The Company's liquidity position is still extraordinarily high, despite the significant cash reduction compared to 2022. As of 30 June 2023, Sanofi had cash and cash equivalents of EUR 7,993 million (31 Dec. 2022: 12,736 million) and unused syndicated credit lines of EUR 8 billion, covering current financial liabilities more than three times.

The Company's prospects for the coming years are also positive with regard to new market launches and Sanofi's pipeline, displaying significant growth options. In line with its strategy Play to Win, driving growth by innovation, the Company set on first-in-class or best in class assets by developing medicine addressed to high unmet medicine need on large markets. With the acquisition of Provention, Bio Sanofi added to its core asset portfolio the drug Tzield, which delays the onset of type 1 diabetes. At end of 2022, the U.S. Food and Drug Administration (FDA) approved the first drug available that delays the transition from an early stage of the disease to a manifest stage. Tzield was granted priority review and breakthrough therapy status for this indication. In October 2022, Sanofi received approval from the EMA[8], and in July 2023 from the FDA[9], for the monoclonal antibody nirsevimab (marketed under Beyfortus), the first passive immunization for neonates and infants for the prevention of respiratory syncytial virus (RSV), lower respiratory tract disease. RSV leads to a very high hospitalization rate of infants in the winter season. The market launch of the drug marketed under the name Beyfortus started in September 2023. Monoclonal antibodies represent a relatively new treatment option for patients with i.e. severe chronic airway diseases, asthma or allergic rhinitis. By use of mRNA technologies, also delivering new treatment options, Sanofi has two vaccine candidates in their early stages. In total, Sanofi's R&D pipeline currently includes 78 clinical-stage projects, 23 of which are in an advanced phase. For 2023, the Company expects further solid organic growth through its launches, and for its top product Dupixent in connection with the roll-out of new indications and entering new geographical markets, which should more than offset ongoing erosions on

[7] With the acquisition the Company added to its core asset portfolio Tzield, a new first-in-class therapy in type 1 diabetes to its portfolio.

[8] European Medicines Agency

[9] U.S. Food & Drug Administration

Aubagio, reinforced by the entry of generics in Europe in the second half of 2023 and by Lantus. Dupixent, which has so far been in particular active in the U.S. market, generated EUR 8,293 million in 2022, and is expected to reach roughly 10 billion by year end, representing further double-digit growth.

Despite significant growth options by addressing therapies developments in areas of high unmet patient demand and internal measures, leading to more efficient processes and structures, there are still macroeconomic headwinds which could dampen Sanofi's ambitious expansion path. Nevertheless, based on its strong and constantly improving operational performance, its leading position on its key markets coupled with a prospective strategy, and its strong achievements, we see the Company as well positioned to cope with adverse market conditions, and to maintain its solid credit metrics.

Further ratings

Based on the long-term issuer rating and taking into account our liquidity analysis, the short-term rating of Sanofi S.A. was set at L1, which corresponds to an extraordinarily high level of liquidity for one year.

The rating objects of the issue rating are exclusively long-term senior unsecured issues, denominated in euro, issued by Sanofi S.A., which are included in the list of ECB-eligible marketable assets.

The notes have been issued within the framework of the Euro Medium Term Note (EMTN) Programme, of which the latest base prospectus dates from 28 June 2023. This EMTN Programme amounts to EUR 25 billion.

We have provided the long-term local currency senior unsecured notes issued by Sanofi S.A. with an unsolicited rating of AA- / stable. The rating is based on the unsolicited corporate issuer rating of Sanofi S.A.

Long-term local currency senior unsecured notes issued by Sanofi S.A., which have similar conditions to the current EMTN Programme, denominated in Euro 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 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.

Table 3: Overview of CRA Ratings I Source: CRA

Rating Category	Details	
	Date of rating committee	Rating
Sanofi S.A.	04.10.2023	AA- / stable / L1
Long-term Local Currency (LC) Senior Unsecured Issues	04.10.2023	AA- / stable
Other	--	n.r.

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 Sanofi S.A.

Event	Rating created	Publication date	Result
Initial rating	30.11.2018	11.12.2018	A+ / stable

Table 5: LT LC Senior Unsecured Issues issued by Sanofi S.A.

Event	Rating created	Publication date	Result
Initial rating	30.11.2018	11.12.2018	A+ / stable

Table 6: Corporate Short-term Rating of Sanofi S.A.

Event	Rating created	Publication date	Result
Initial rating	04.10.2023	www.creditreform-rating.de	L1

Regulatory requirements

The rating[10] 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.

[10] 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 conducted based on the following rating methodologies and the basic document.

Rating methodology	Version number	Date
Corporate Ratings	2.4	July 2022
Corporate Short-Term Ratings	1.0	June 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.

The rating was carried out by the following analysts:

Name	Function	Mail-Address
Christina Sauerwein	Lead-analyst	C.Sauerwein@creditreform-rating.de
Christian Konieczny	Analyst	C.Konieczny@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@creditrefrom-rating.de

On 4 October 2023, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the company on 5 October 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.

This report is protected by copyright. Any commercial use is prohibited without prior written permission from Creditreform Rating AG. Only the full report may be published in order to prevent distortion of the report's overall assessment. Excerpts may only be used with the express consent of Creditreform Rating AG. Publication of the report without the consent of Creditreform Rating AG is prohibited. Only ratings published on the Creditreform Rating AG web pages remain valid.

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