

24 August 2023 – Neuss, Germany

Rating Action / Update:

Creditreform Rating has set the unsolicited corporate issuer rating of Électricité de France S.A., to **BBB+ / stable / L3**

Creditreform Rating (CRA) has confirmed the unsolicited, public corporate issuer rating of Électricité de France – referred to here as ‘the Company’ or EDF – as well as the unsolicited corporate issue rating of the long-term local currency senior unsecured notes issued by EDF at **BBB+**. The outlook has been changed from negative to **stable**. The initial unsolicited short-term issuer rating was set to **L3** (Adequate level of liquidity).

Current relevant factors for the rating

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

- Reduced electricity output due to defects in EDF’s nuclear fleet in France combined with exceptional regulatory measures induced by the French government led to negative EBITDA effects of EUR -37,3 bn. in FY 2022
- Sharp deterioration in the results of the financial ratio analyses due to the strongly negative results and a substantial increase in indebtedness in 2022
- Strong likelihood of support by the French state is assumed in the event of a potential financial downturn. France acquired 100 % of EDFs share capital and became the Company’s sole owner as of 08 June 2023
- Recovery in financial performance and nuclear output in H1 2023, still with significant room for improvement
- EDF has proven its ability to access debt markets, avoiding a shortfall in liquidity by drastically increasing its indebtedness
- It is still uncertain, if EDF will be able to quickly and completely repair defective welds for all affected nuclear power plants and to ramp up its electricity output
- Energy markets have stabilized since after 2022, but in the light of a subpar availability of its nuclear fleet, EDF still has a substantial exposure to energy market risks

ESG-criteria:

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

As a large and diversified energy provider with activities mainly in the EU, EDF’s environmental performance – and especially its climate-performance – are of relevance to both the Company and its stakeholders outside the Company. The EU plans to reduce its CO₂ emissions by 55 % by 2030 and the decarbonization of the energy sector is a major stepping stone in reaching this goal. Electricity producers who currently have high CO₂ intensity associated with their energy production will have to restructure their businesses both quickly and extensively.

Against the backdrop of this transformation, EDFs comparatively low carbon-intensity of 50 gCO₂/kWh (2020 EU average: 231 gCO₂/kWh, France: 51 gCO₂/kWh) can be seen as favourable. The relatively low carbon intensity of EDF’s energy production can be explained by the fact that 76 % of the Company’s electricity generation stem from nuclear energy and a further 8.2 % from hydropower. EDF plans to reduce the CO₂ intensity of its energy production to

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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.

35 gCO₂/kWh by 2030. Furthermore, in 2020 EDF set itself the target to reduce its Scope 1 and 2 emissions by 50 % by 2030 (compared to 2017) as well as to reduce its Scope 3 emissions by 28 % by that date. These 2030 targets have been recognized by the Science Based Targets initiative (SBTi) as being in line with trajectories of limiting global warming to well below 2 °C. As a result, these targets are aligned with the Paris agreement.

For the period of 2020-2022, EDF was able to decrease its CO₂ emissions in absolute terms in the categories of Scope 1 and 3, while Scope 2 emissions remained at a consistently low level. In order to reach its decarbonization goals, EDF plans to globally phase-out coal-fired power plants by 2030 and increase its installed capacity from renewable energy to 60 GW in the same period (2022: 36 GW).

We deem the current regulatory and financial environment as favourable for EDF's investment plans and future development. The EU-taxonomy can be a supportive factor for EDF to finance its investments, since the Company's expenditure in renewable energy capacity will most likely be taxonomy-aligned. As of the end of 2022, EDF reported a 66 % share of CAPEX (capital expenditure) that is taxonomy-aligned as well as a 38 % share of taxonomy-aligned turnover.

During the financial year 2022, EDF employed 171,490 people, almost 80 % of whom were based in France. As of the end of 2022, 25.9 % of the Company's employees were women, with a 29 % share of women in management positions. Both figures increased marginally in 2022 compared to 2021. The Company has set itself the target of increasing both of these ratios to 33 % by 2026. Since EDF is a major employer in France, we see the company's social performance as highly relevant and at a satisfactory level.

EDF has appropriate corporate governance bodies and measures in place, which are in line with the Company's size and its structure.

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 rating of **BBB+** attests EDF a highly satisfactory level of creditworthiness and a low to medium default risk. The rating result is based on the Company's scale, its importance for the French energy market, EDF's operating and financial performance in 2022 and H1 2023 as well as the fact that the Company is wholly owned by the French state since June 2023. As anticipated in our rating update from 08 April 2022, operating and financial performance in 2022 saw a sharp decline due to outages of nuclear power plants in France due to defective welds in the pipework of 16 nuclear reactors. Furthermore, EDF was obliged by the French government to supply additional electricity to different electricity providers in France under the so-called ARENH-scheme (see further details in the business development section). Due to the outages, EDF had to purchase electricity for record-high prices on the electricity market in 2022 in order to fill the gap between demand and output. Overall, EDF quantifies the effect on the Company's EBITDA of these factors at EUR -37.3 bn. in 2022. In addition to its EBITDA, EDF's indebtedness and equity level worsened significantly leading to a substantial deterioration in the results of our financial ratio analyses. While those factors had a negative effect on EDF's rating, positive impacts on our rating result from EDF showing signs of operational and financial recovery in H1 2023 and especially from the fact that the French state is EDF's sole owner since 08 June 2023

(CRA unsolicited sovereign rating for the French Republic: **AA / negative**, 17 April 2023. At the date of our last rating action in 2022, France owned 83.88 % of EDF's share capital.). Given the Company's importance for France's energy supply, we assume a high probability of support by the French government in the event that EDF's financial and liquidity situation should deteriorate, thus stabilizing the rating result.

Outlook

The one-year outlook for EDF's rating is **stable**. The outlook has been changed in comparison to our last rating action following the Company's operational and financial recovery in H1 2023, and especially the French state's commitment to supporting EDF financially via a share-capital increase as well as the acquisition of 100 % of the Company's share capital. While we do assume a high probability of support by the French government for EDF, the Company still needs to prove its ability to quickly repair the defective nuclear power plants and subsequently to raise electricity output back to normal levels in order to avoid costly electricity purchases.

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.

Best-case scenario: BBB+

In our best-case scenario for one year, we assume a rating of BBB+. For this scenario, we assume that EDF is able to repair the defective nuclear power plants according to its plans, leading to an increase in output from the French nuclear fleet, which subsequently will reduce the need for electricity purchases on the market. This will lead to an improvement in the Company's results and balance sheet profile, thus maintaining a stable rating. The likelihood for a rating upgrade is limited since we still see the risk that EDF's operational and financial recovery will take longer than anticipated and communicated by the Company.

Worst-case scenario: BBB

In our worst-case scenario for one year, we assume a rating of BBB. For this scenario, we assume that EDF is not able to repair its nuclear power plants according to its plans. Since repair works have to be prolonged, nuclear outages force EDF to continue purchasing electricity on the market, which leads to a further deterioration of financial results and a further increase in the Company's indebtedness. Possible shocks regarding energy prices could have further negative effects on the Company's financials. In the worst-case scenario, EDF's financial performance stabilizes at a low level, leading to a rating downgrade due to a reduction in the Company's credit quality and creditworthiness.

Business development and outlook

The operational and financial performance of EDF in 2022 was defined by outages in 16 of the Company's nuclear reactors in France due to defective welds in parts of the reactors' cooling systems. As a result, the electricity output of EDF's French nuclear fleet was significantly lower than in 2021, amounting to 279 TWh, which is 81.7 TWh or 22.65 % less compared to 2021. Furthermore, EDF had to supply additional electricity under the ARENH-scheme. Under the ARENH-scheme, EDF is obliged to sell fixed amounts of electricity to electricity providers in France. As a measure to combat the energy crisis in 2022, the French government increased the amount of electricity to be supplied under the ARENH-scheme by 20 % to 120 TWh. EDF was thus obliged to supply electricity to its regular customers and additional electricity to alternative electricity providers under the ARENH-scheme, while its nuclear output was significantly reduced.

The gap between electricity production and demand had to be filled by purchasing electricity at record-high spot prices on the electricity markets respectively at highly unfavourable conditions as per the ARENH mechanism. As a result, EDFs financial performance was severely impacted – the Company quantifies the EBITDA effect of the aforementioned issues to amount to EUR - 37.3 bn.

In the 2022 financial year, EDF generated revenues of EUR 143.5 bn., an increase of almost 70 % in comparison to the previous year. This surge in sales is attributable to the strong growth in energy prices for the 2022 financial year. The four operating Segments – France (Generation and Supply), United Kingdom, Italy and Other international – were the main contributors to this increase in sales. However, this sales growth was overcompensated by an even stronger increase in the cost of materials purchased, in particular fuel and energy purchases. As mentioned above, EDF had to acquire more electricity than usual from the electricity market at record-high prices in 2022. Accordingly, the cost of materials purchased nearly tripled, increasing to EUR 121 bn. The Company's EBITDA (EUR -8 bn.) and EBIT (EUR -19 bn.) went deeply negative for the 2022 financial year (see also Table 1).

Table 1: Financials of Électricité de France | Source: EDF consolidated financial statements at 31 December 2022, standardized by CRA

Électricité de France Selected key figures of the financial statement analysis Basis: consolidated financial statements as of 31.12. (IAS)	CRA standardized figures ¹	
	2021	2022
Sales (million EUR)	84,461	143,476
EBITDA (million EUR)	16,121	-8,051
EBIT (million EUR)	5,332	-19,130
EAT (million EUR)	4,828	-18,225
EAT after transfer (million EUR)	5,113	-17,94
Total assets (million EUR)	356,508	380,021
Equity ratio (%)	16.81	10.53
Capital lock-up period (days)	84.55	59.23
Short-term capital lock-up (%)	83.75	74.13
Net total debt / EBITDA adj. (factor)	14.79	-74.09
Ratio of interest expenses to total debt (%)	1.84	0.90
Return on Investment (%)	2.31	-4.49

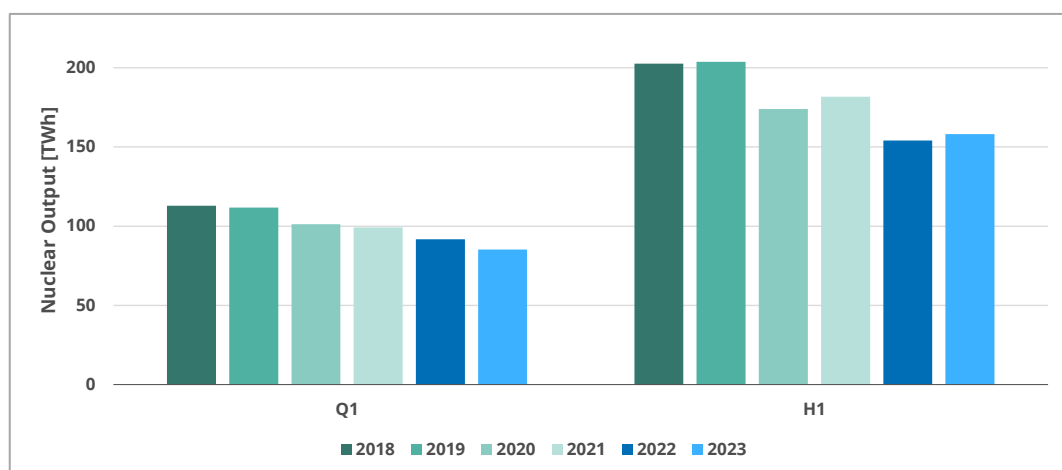
The aforementioned factors also affected the Company's cash generation from its operating activities. EDF's operating cash flow was negative at EUR -7.4 bn. despite a positive working capital effect. Furthermore, EDF spent more cash on investing activities than in 2021 and the cash flow from investing activities amounted to EUR -25.1 bn. compared to EUR - 14.6 bn. in 2021. While a change in financial assets contributed significantly to the negative investing cash flow, it is worth mentioning that the investments in intangibles and property, plant and equipment increased compared to 2021 indicating limited possibilities for EDF to conserve cash by reducing investments. In order to avoid a shortfall in liquidity, EDF thus had to increase its indebtedness.

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.

The issuance of new borrowings amounting to EUR 34 bn. in combination with a share capital increase by EUR 3.3 bn. balanced EDF's cash position. Following the issuance of borrowings and bonds, net total debt (liabilities less cash less current marketable securities) increased from EUR 273.3 bn. to EUR 310.6 bn. The increase in the Company's indebtedness – in combination with the strongly negative results in 2022 – considerably worsened EDF's financial figures and ratios (see also Table 1). The deterioration in financial results and ratios subsequently affected our financial ratio analysis, which worsened considerably for the financial year 2022.

For the first half of 2023, however, EDF showed signs of operational and financial recovery. Most notably, the Company was able to follow through on its plans for repairing and inspecting its nuclear reactors. As a result, for H1 2023 EDF increased its nuclear output in comparison to H1 2022 by 3 %. While nuclear output is still significantly lower than in the years 2018 and 2019 (compare also figure 1), we note positively that the company was able to address the major issue of nuclear outages.

Figure 1: Accumulated French nuclear output of Électricité de France for Q1 and H1 2018-2023. Source: Semi-annual reports, reported information



As a result of the increase in nuclear output, EDF was able to reduce its purchases of electricity from third-party suppliers and the Company reported significantly improved operating results for H1 2023 (see also Table 2).

Table 2: Business development of Électricité de France | Source: Semi-annual report 2023, reported information

Électricité de France				
In million EUR	H1 2022	H1 2023	Δ	Δ %
Sales	66,262	75,499	9,237	13.94 %
EBITDA	2,672	16,106	13,434	502.77 %
EBIT	- 4,496	8,614	13,110	n.a.
EBT	-7,443	7,084	14,527	n.a.
EAT	-5,293	5,808	11,101	n.a.

Following the positive effects on EBITDA, earnings after taxes returned to positive territory again, increasing by more than EUR 11 bn. The Company was able to maintain its reported net

financial debt at a nearly stable level (31.12.2022: EUR 64.5 bn.; 30.06.2023: EUR 64.8 bn.), and generated a positive operating cash flow of EUR 7.9 bn.

Overall, we assess the Company's latest developments as a stabilizing factor for our rating. EDF's financial performance and therefore the Company's rating is strongly dependent on the Company's ability to overcome its operational issues by fully repairing its nuclear fleet. However, effects from the outages of nuclear power plants will presumably affect the Company's financial performance for some time to come. Given that EDF historically reports operating cash flows lower than its investment cash flows, it will take additional efforts for EDF to reduce its indebtedness to previous levels. While the Company has some cost-saving measures in place, operating cash flows for H1 2023 are still significantly lower than the cash outflows for investments, leading to a reduction in cash and prospectively could lead to an increase in debt. We therefore expect that it will take some time for EDF to fully recover financially from the events in 2022. Moreover, financial recovery will only be possible, if EDF is able to quickly repair the five remaining nuclear reactors (as at H1 2023) and no further operational or financial issues emerge. In its latest updates, the Company is optimistic that it will be able to reach its goals, confirming the estimates for nuclear output in France for 2023 and upgrading its targets for reported net financial debt to EBITDA for 2023. We currently deem it as likely, that EDF will be able to continue on its path of recovery and subsequently stabilize its financial performance for the financial year 2023. We will closely monitor the Company's progress in repairing its nuclear fleet and the potential effects on our credit rating in this regard.

Further ratings

Based on the long-term issuer rating and taking into account our liquidity analysis, the short-term rating of Électricité de France S.A. was set at **L3** (standard mapping), which corresponds to an adequate liquidity assessment for one year.

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

Issue rating details

The rating objects of this issue rating are exclusively the long-term senior unsecured issues, denominated in euro, issued by Électricité de France S.A. 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 under the EMTN with their latest prospectus of 07 August 2023.

This EMTN program amounts to EUR 50 bn. The notes under the EMTN program 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 and a cross default mechanism.

We have provided the debt securities issued by EDF with a rating of **BBB+**. The rating is based on the corporate rating of EDF. Other types of debt instruments, or issues denominated in other currencies of the issuer have not been rated by CRA. For a list of all currently valid ratings and additional information, please consult the website of Creditreform Rating AG.

The following tables provide an overview of the ratings issued by Creditreform Rating AG in this context, as well as the key features of the Debt Issuance Program.

Overview

Table 3: Overview of CRA Ratings | Source: CRA

Rating Category	Details	
	Date	Rating
Électricité de France S.A.	24.08.2023	BBB+ / stable / L3
Long-term Local Currency (LC) Senior Unsecured Issues	24.08.2023	BBB+ / stable
Other	--	<i>n.r.</i>

All future LT LC senior unsecured notes issued by EDF and that have similar conditions to the current EMTN program, 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 program. Notes issued under the program 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 programs (such as the Commercial Paper Programme) and issues that do not denominate in euro will not be assessed.

Appendix

Rating history

The rating history is available under <https://www.creditreform-rating.de/en/ratings/published-ratings.html>.

Table 4: Corporate Issuer Rating of Électricité de France S.A.

Event	Rating created	Publication date	Monitoring until	Result
Initial rating	09.12.2016	16.12.2016	24.04.2017	A- / stable

Table 5: LT LC Senior Unsecured Issues issued by Électricité de France S.A.

Event	Rating created	Publication date	Monitoring until	Result
Initial rating	04.10.2018	11.10.2018	10.05.2020	A- / stable

Table 6: Short-term issuer ratings of Électricité de France S.A.

Event	Rating created	Publication date	Monitoring until	Result
Initial rating	24.08.2023	www.creditreform-rating.de	Withdrawal of the rating	L3

Regulatory requirements

The rating² 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

² In these regulatory requirements the term "rating" is used in relation to all ratings issued by Creditreform Rating AG in connection to this report. This may concern several companies and their various issues.

The rating was conducted based on the following information.

List of documents
Accounting and controlling
<ul style="list-style-type: none"> Consolidated Financial Statements FY 2022 and H1 2023 Universal Registration Document FY 2022 Management Report FY 2022 Results presentations FY 2022 and H1 2023
Finance
<ul style="list-style-type: none"> EMTN base prospectus, dated 07 August 2023 Final terms of the outstanding notes
Additional documents
<ul style="list-style-type: none"> Press releases Market research and press articles relating to EDF

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.

Rating methodology	Version number	Date
Corporate Ratings	2.4	July 2022
Corporate Short-Term Ratings	1.0	June 2023
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.

The rating was carried out by the following analysts:

Name	Function	Mail-Address
Natallia Berthold	Lead-analyst	N.Berthold@creditreform-rating.de
Esra Höffgen	Analyst	E.Hoeffgen@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 24 August 2023, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the company on 24 August 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.

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