13 March 2020

Public Finance

Garantiqa Hitelgarancia Zrt. (GHG)

SCOPE

STABLE OUTLOOK

BBB+

Credit strengths

- Sovereign ownership support via counter-guarantee scheme
- Strategic importance for the Hungarian economy
- Adequate loss-absorbing capacity
- Absence of debt

Credit weaknesses

- Limited diversification of growing guarantee portfolio owing to public mandate
- Limited capacity to generate additional provisions

Rating rationale and Outlook: Our assignment of the BBB+ rating of Garantiqa Hitelgarancia (GHG) reflects: i) the majority ownership and provision of a counter-guarantee scheme by Hungary (BBB+/Stable); ii) a high likelihood of exceptional support given its critical strategic importance; and iii) low balance sheet vulnerabilities, owing to absence of debt as well as adequate provisioning and robust business performance. GHG's modest, but stable earnings alongside a markedly expanding guarantee portfolio, reflecting its public policy mandate, are challenges.

Figure 1. Scope's approach to rating GHG

1. Level of integration of GHG with the Republic of Hungary	
Integral / Strong ▼ Top-down approach	Limited / Weak ▼ Bottom-up approach

2. Top-down approach	
Baseline	
Republic of Hungary's rating (BBB+/Stable)	Stand-alone (Financial Institutions) rating
–	+

Negative adjustment factors			Credit uplift factors		
Explicit guarantee on liabilities?			Stand-alone > government's rating?		
Yes		No	No		Yes
Control and regular government support			Capacity to provide support		
High	Medium	Low	High	Medium	Low
Likelihood / willingness of exceptional support			Likelihood / willingness of exceptional support		
High	Medium	Low	High	Medium	Low

+ –

3. Supplementary analysis		
Positive adjustment	No adjustment	Negative adjustment

N.B. The orange colouring indicates the outcome of the analysis
Source: Scope Ratings GmbH

Positive rating-change drivers

- Upgrade of Hungary's sovereign rating

Negative rating-change drivers

- Downgrade of Hungary's sovereign rating
- Changes to ownership or guarantee framework, leading to weaker government support
- Deteriorating loss-absorbing capacity in conjunction with debt issuance

Ratings & Outlook

Foreign currency

Long-term issuer rating	BBB+/Stable
Senior unsecured debt	BBB+/Stable
Short-term issuer rating	S-2/Stable

Local currency

Long-term issuer rating	BBB+/Stable
Senior unsecured debt	BBB+/Stable
Short-term issuer rating	S-2/Stable

Lead analyst

Dr Bernhard Bartels
+49 69 6677389 19
b.bartels@scoperatings.com

Team leader

Dr Giacomo Barisone
+49 69 6677389 22
g.barisone@scoperatings.com

Related research

Scope upgrades Hungary's credit rating to BBB+ from BBB, with a Stable Outlook

Scope Ratings GmbH

Neue Mainzer Straße 66-68
60311 Frankfurt am Main

Phone +49 69 6677389 0

Headquarters

Lennéstraße 5
10785 Berlin

Phone +49 30 27891 0
Fax +49 30 27891 100

info@scoperatings.com
www.scoperatings.com

Bloomberg: SCOP

Level of integration with government

A key instrument of Hungarian economic development

Garantiqa Hitelgarancia (GHG) is a GRE as defined[1] in our GRE methodology. GHG is a credit guarantee institution established in 1992 by the Hungarian government and private sector actors. It is used a key policy instrument by the state to support the economy and create jobs. GHG performs this role by helping small and medium-sized enterprises (SMEs) access bank financing via running a credit guarantee scheme on behalf of the Hungarian state in accordance with European Union regulations.

Own-risk portfolio important for compliance with EU state-aid regulation

The extensive counter-guarantee scheme covers 85% of each guarantee obligation the entity provides under the scheme[2]. The residual own-risk share ensures compliance with EU regulations on state aid. The tightening of these regulations led to a change in the size of own risks, which prompted GHG to build up a stand-alone own-risk portfolio whose activities fall under the state-aid regulations. Accordingly, we note that the existence of own-risk exposures is mainly driven by the EU's regulatory rulebook.

GHG has private legal form with majority government ownership

GHG is strongly linked with the Hungarian government, which owns 77.6% through its direct share of 30.7% and indirect share of 46.8% via the Hungarian Development Bank, MFB (100% state-owned). Moreover, public ownership of GHG is legally protected: direct state ownership may not fall below 25% plus one vote, and MFB is not permitted to transfer the ownership rights of its holdings[3]. The associated reporting requirements to GHG's key shareholders protect and manage their interests and underpin our assessment of a close relationship to the Hungarian state. GHG's private legal status as a limited company means it is subject to insolvency law. However, as the main provider of credit guarantees to Hungarian SMEs, GHG supports the country's key economic policy objectives of the Hungarian State and is thus unlikely to be subject to bankruptcy proceedings.

Top-down approach adopted due to 'strong' integration

For these reasons, we consider GHG to have a 'strong' level of integration with the Hungarian government (**Figure 2**), indicating a top-down approach for deriving the rating assignment.

Figure 2. Level of integration with government (Qualitative Scorecard 1)

Criteria	Level of integration with government: High/ Strong	Level of integration with government: Limited/ Weak
Legal status & resolution framework	○ Public; insolvency, bankruptcy and resolution laws unlikely to apply	◉ Private; insolvency, bankruptcy and resolution laws do apply
Purpose/ activities	◉ Good/service backed by constitution or in the public interest	○ Good/service has mostly a commercial purpose
Shareholder structure & control	◉ Significant public ownership	○ Mostly private ownership
Approach*	**Top-down**	

* Two of the three parameters indicate the chosen approach for most instances. Source: Scope Ratings GmbH

[1] Under Scope's GRE rating methodology, a GRE is defined as an issuer that fulfils both of the following conditions: i) it is directly or indirectly majority owned and/or sufficiently controlled by a government; and ii) its activities fulfil a public-sector mandate by implementing government policies or delivering essential public services.
[2] A more detailed overview of the state counter-guarantee scheme is provided in Appendix II of this report.
[3] As laid out in the National Property Act CXCVI of 2011 and the MFB Act of 2001.

Equalisation factor

Rating equalisation not applicable due to lack of full guarantee on GHG's obligations

When a GRE benefits from a statutory guarantee or laws that cover all or most of its obligations, we follow the equalisation approach and align the GRE's rating with that of its respective government owner. GHG's liabilities do not benefit from a direct, irrevocable and unconditional guarantee from the Hungarian government (statutory or otherwise). As such, creditors have no direct and unconditional claim against Hungary in cases of financial distress. As a result, we do not apply an equalisation approach for our rating assessment of GHG, per our methodology. The indicative rating range from the sovereign rating is thus dependent on the assessments of 'control and regular government support' and 'likelihood of exceptional support'.

Control and regular government support

Strong government control, but no track record of support and subject to insolvency laws due to legal form

Overall, we assign a 'medium' level of control and regular government support for GHG (see **Qualitative Scorecard 2** on **page 4**), indicating a 0-1 rating-notch differential with the sovereign. This reflects:

- Strong government control over GHG's strategic orientation and operating environment, reflecting its public policy mandate, strong legal framework and majority ownership by Hungary.
- A 'limited' level of regular financial support, given the lack of track record of government intervention as well as a legal status that is subject to insolvency laws.

Significant control and various support arrangements

Hungary has significant control over GHG through its majority ownership (see previous section). This is reflected by the state's ability to not only define GHG's strategic objectives, but also frame the entity's operating environment through budgetary laws and government resolutions[4]. GHG further benefits from arrangements to support the expansion of its non-profit activities: it is exempt from corporate income tax and does not distribute dividends. Similarly, the government supports GHG indirectly by subsidising fees for the borrowing SMEs.

No track record of recurrent or exceptional financial support

GHG is allocated no direct funds from the federal budget beyond existing equity holdings and the full amount of retained earnings, the stock of which provides additional resources for increasing provisions if needed. There is no track record of direct financial support for GHG in cases of financial distress, reflecting its self-sustaining business model. However, we expect timely financial support to be provided by the Hungarian state in case of need, given GHG's important public policy role and absence of debt. GHG has no outstanding bank loans or bonds.

Likelihood of exceptional support

High likelihood of exceptional support due to…

We assess the likelihood of exceptional government support to GHG to be 'high' given its key strategic purpose, low substitution risk and contribution to macro-economic stability.

… strategic importance given its policy objectives and…

We also assign GHG a 'high' strategic importance, reflecting its central role in i) meeting key economic and political objectives of the Hungarian state, and ii) providing an important public service by ensuring SMEs have access to financing, thus iii) supporting the development and competitiveness of an economic sector that accounts for 69% of total employment and 54% of value added in Hungary.

…low substitution risk thanks to government-supported market position although…

Substitution difficulty for GHG is 'high' given its dominant position as the main credit guarantee institution in Hungary and its provision of competition-neutral services. GHG does not compete with other credit guarantors and the government ensures that their

[4] Annual budget acts determine the total amount of (state-counter-guaranteed) guarantees that GHG can issue while government resolutions can broaden or narrow itss scope of activities and business lines.

activities do not overlap. Substitution risk could increase if GHG's own-risk portfolio, which is more akin to the activities of a private guarantor, were to increase substantially. We deem short- to medium-term risks to GHG's market position to be remote.

…adverse default implications for the sovereign

We assess a potential default of GHG to have 'medium' implications for Hungary. The size of GHG's guarantee portfolio stood at HUF 707bn in 2018 (or 1.9% of GDP) and one in every five loans to SMEs is now disbursed with GHG guarantees. Not only would a default on GHG's debt have political and reputational consequences, it could also result in lower domestic economic growth due to a lack of a credible alternative. Even so, we believe a default by GHG would not pose a major risk for Hungary's creditworthiness, underpinning our 'medium' assessment.

Figure 3. Qualitative scorecard overview (QS 2)

Top-down approach	Analytical considerations		Assessment: N/A	Assessment: High	Assessment: Medium	Assessment: Limited	Outcome & indicative notching	
	Equalisation factor		Statutory guarantee or laws to similiar effect		○ Yes	◉ No	Equalisation	
Control and regular government support	Organisational structure	Legal status	○ N/A	○ Government department or similar	○ Legal structure with significant government involvement	◉ Legal structure with limited government involvement	Medium	High
		Ownership of & rights to GRE's assets	○ N/A	◉ Mostly government	○ Somewhat government	○ Public and private		
	Government control	Mission, mandate and strategy	○ N/A	◉ Mostly directed by government	○ Government-influenced	○ Possible, but mostly independent		
		Financial, operating and investment policies	○ N/A	○ Mostly directed by government	◉ Government-influenced	○ Possible, but mostly independent		
		Key personnel and oversight bodies	○ N/A	◉ Mostly directed by government	○ Government-influenced	○ Possible, but mostly independent		
	Financial support	Funding options	◉ N/A	○ Mostly via government	○ Mix of government and market funds	○ Mostly market funds		
		Support agreements	○ N/A	◉ Regular cash or capital injections	○ Active/open credit lines or similar	○ Support framework in place but rarely used		
		Track record	○ N/A	○ History of timely support under all circumstances	○ History of support under select circumstances	◉ Support expected but not yet required		
Likelihood of exceptional support	Strategic importance to government		○ N/A	◉ Good/service protected by the constitution	○ Disruption of good/service likely to damage government; expected political costs	○ Disruption of good/service unlikely to damage government; limited political costs	High	
	Ease of substitution		○ N/A	◉ Good/service difficult to replace	○ Prospect of private players entering the market	○ Private sector operators provide same good/service		
	Default implications		○ N/A	○ Large; default likely to affect government's creditworthiness	◉ Some financial inter-dependence (eg. dividends)	○ Limited, not a major concern		

Overall assessment	Indicative notches
Equalisation	0
High	0-1
Medium	1-2
Limited	2-3

Indicative notching	**0-1**
Additional adjustment	**0**
Final indicative notching	**0-1**

Source: Scope Ratings GmbH

Supplementary analysis

GHG covers own financial risk through retained earnings

Our analysis of the entity's fundamentals determines the final rating within the indicative rating range (0-1 notches below that of the sovereign). GHG holds an own-risk guarantee portfolio stemming from the residual of the counter-guarantee scheme, in addition to a small own-risk portfolio, held mainly to comply with EU state-aid regulations. These require regulatory risk management and financial buffers, the latter of which are provided via retained earnings and equity. Given GHG's strong balance sheet with no debt obligations and its high coverage of outstanding guarantees via provisions, underpinned by the regular retainment of earnings, we have aligned GHG's rating to that of Hungarian government, resulting in a final BBB+ rating.

Business performance and earnings

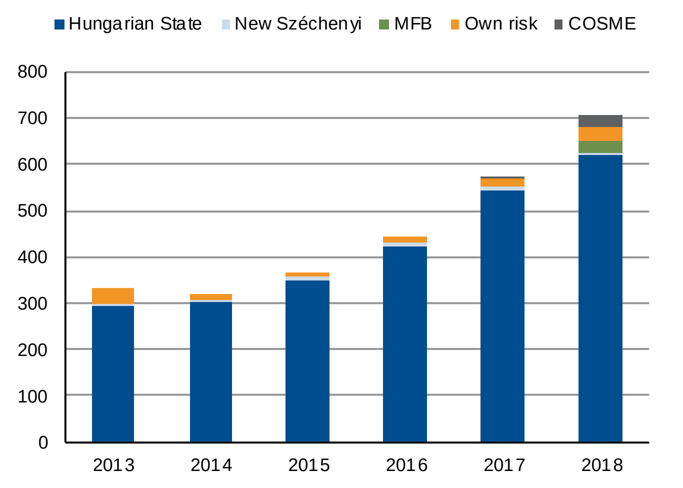
Low business risk due to public mandate for subsidised loans

We assess risks to GHG's business environment as low given i) its public mandate to provide guarantees to SMEs with limited access to the capital market; ii) the limited competition (only one other company provides guarantee schemes and it mainly operates in agriculture); and iii) the institution's recent record of acquiring additional business through the European Investment Fund's guarantee scheme, COSME, as well as the steadily increasing ceilings for the state counter-guarantee scheme, reflecting its growing importance.

Growing demand for loans from SME sector

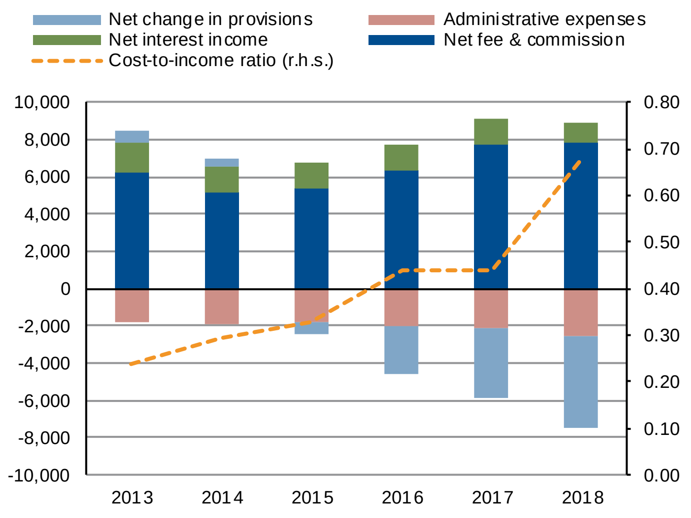
The entity's activities continue to expand: its guarantee portfolio more than doubled between 2013 and 2018, from HUF 332.3bn to HUF 707.2bn (**Figure 4**). More than 50% of outstanding guarantees relate to overdraft loans for SMEs. This includes the government-sponsored Széchenyi Card programme, which guarantees up to HUF 50m for overdraft limits to individual businesses. While close to 90% of GHG's business relates to counter-guarantees provided by the government, GHG launched a new guarantee programme with the European Investment Fund in 2017 that provides HUF 80bn to Hungarian SMEs. In 2018, the COSME portfolio reached HUF 27.9bn (4% of the guarantee portfolio).

Figure 4. GHG's guarantee portfolio, by ultimate guarantor
HUF bn



Source: GHG Zrt., Scope Ratings GmbH

Figure 5. Breakdown of operating result
HUF m (l.h.s.); % (r.h.s.)



Source: GHG Zrt., Scope Ratings GmbH

Own-risk portfolio growth in line with higher ceilings for counter-guarantees

The attribution of the portfolio to ultimate guarantors results in a total own-risk portfolio for GHG of HUF 141.5bn. Around 78% of the entity's own-risk portfolio consists of residual shares from counter-guarantees while the remaining share relates to its own stand-alone portfolio. The marked increase in GHG's own-risk portfolio during 2013-18, from

HUF 80bn to HUF 141.5bn, was mostly due to the expanding state counter-guarantee programme, automatically increasing its residual share in the outstanding portfolio.

Going forward, we expect the guarantee portfolio to continue to grow, although at lower marginal rates given the moderate growth outlook for the Hungarian economy. At the same time, GHG is less affected by business cycles than other private institutions given its mandate to provide ongoing support to credit-constrained SMEs.

Net earnings in 2018 squeezed by accounting transition to IFRS

GHG's low net earnings in 2018, at HUF 0.68bn, reflects the increase in provisions resulting from a transition in accounting standards to IFRS (**Figure 5**). However, as GHG retains earnings in full, it can exchange provisions with retained earnings more easily than an institution that pays dividends. On the other hand, retained earnings are invested in securities and thus contingent on maturities (see section on liquidity).

Additional provisioning weighs on cost-income ratio

GHG's provisions have increased since 2015 by HUF 1.5bn, to around HUF 8.7bn in 2018. However, the strong increase of GHG's own-risk portfolio[5] (HUF 80bn to HUF 141.5bn in 2013-18) explains the decreasing share of coverage by provisions and capital, which is in line with the lower net earnings (from HUF 5.7bn in 2013, towards HUF 2.5bn-2.7bn in 2016-17). We expect average earnings to remain low but positive, given the stable cash flows from fee and commissions and only a gradual increase in administrative expenses.

Profitability and capital

Decreasing profitability reflects strong policy mandate

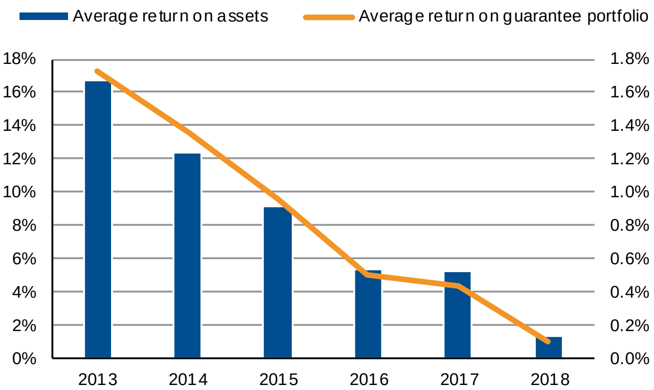
The marked decrease in GHG's profitability, to a return on average assets of 1.3%, as well as the declining capital coverage of the guarantee portfolio, down to 1.6% in 2018, reflect its non-profit nature as defined by its policy mandate (**Figure 6**). Despite strong growth of the guarantee portfolio, fee and commission income increased only gradually, from HUF 6.3bn to HUF 7.8bn during 2013-18. The lower profitability constrains GHG's ability to accumulate retained earnings to use as provisions against the rising guarantee portfolio, including the own-risk shares.

Lower provision coverage reflects strong increase in guarantee portfolio

As of year-end 2018, GHG's capital and provisions covered 36% of the institution's own-risk guarantee portfolio, down from 61% in 2015 (**Figure 7**). GHG's capital-to-own-risk-portfolio ratio has declined steadily in line with its broadening policy mandate and associated increase in outstanding guarantees. Also, the growth in retained earnings, while steady, is still well below that of the guarantee portfolio.

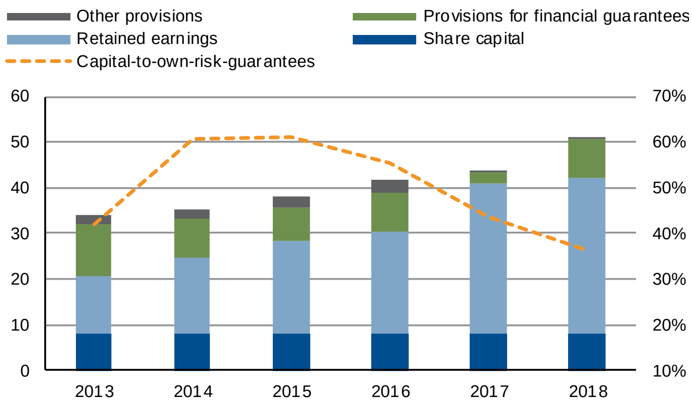
[5] The numbers include the stand-alone portfolio and residual own-risk shares from counter-guarantees.

Figure 6. Return on assets and coverage of guarantee portfolio
% of total assets (l.h.s.); % of total guarantees (r.h.s.)



Source: GHG Zrt., Scope Ratings GmbH

Figure 7. Capital and provisions
HUF bn (l.h.s.); % of own-risk portfolio (r.h.s.)



Source: GHG Zrt., Scope Ratings GmbH

Own-risk guarantee portfolio risks and quality

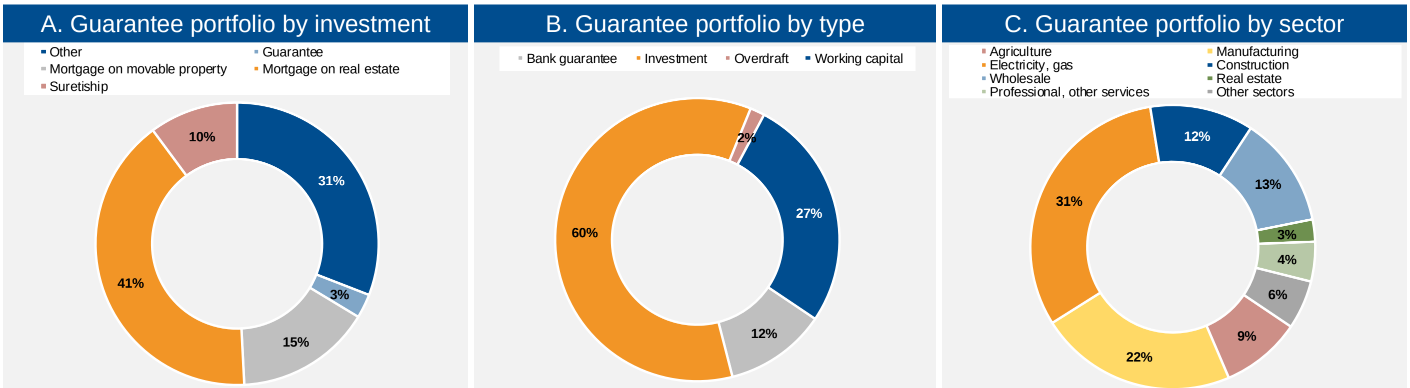
Two markedly different types of own-risk guarantee exposures

GHG has two types of own-risk exposures, which differ markedly in terms of guarantee type and sector. One portfolio relates to the residual shares of own risks from counter-guarantees and amounted to around HUF 110bn in 2018. These own risks are concentrated on overdrafts of SMEs linked to the state counter-guarantee (around 90% of the portfolio). The second portfolio consists of GHG's stand-alone own-risk guarantee investment excluding residual risks from counter-guarantees totalling HUF 43.5bn in 2019 (up from HUF 30.2bn in 2018).

Sectoral distribution of stand-alone portfolio mirrors GHG's broad activity in Hungary

The following description relates to GHG's stand-alone own-risk portfolio given that the residual guarantees are determined by its public mandate and mostly invested in overdraft programmes. GHG's stand-alone own-risk guarantees cover on average 50% of the underlying loans and relate mainly to real estate (**Figure 8-B**). These guarantees tend to have longer maturities than overdrafts. GHG is active across all sectors in Hungary but concentrates on energy and manufacturing (**Figure 8-C**). While the policy mandate subjects it to domestic macro-economic risks, we observe a relatively wide dispersion of the guarantee portfolio across sectors, which makes it less vulnerable to business risks in particular industries.

Figure 8. Own-risk portfolio concentration risks, 2018
% of total

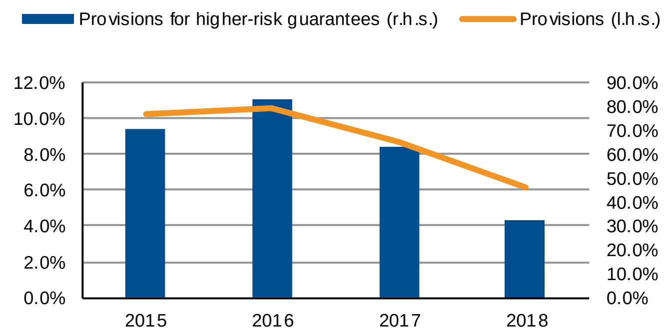


Source: Garantiqa Hitelgarancia Zrt., Scope Ratings GmbH

Provisioning for own-risk portfolio remains high but on declining path

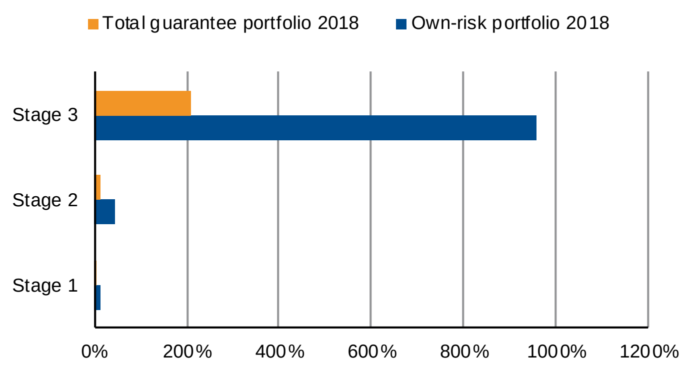
The coverage of provisions in GHG's own-risk portfolio has decreased from 10.5% to 6.1% between 2016 and 2018 for the overall risk portfolio, including the stand-alone and residual portfolio from counter-guarantee programmes (**Figure 9**). At the same time, the coverage of higher-risk guarantees has also fallen markedly, although the latest drop in 2018 (from 63% in 2017 to 32%) was partly due to the transition to IFRS 9. The change in accounting for risk definitions of guarantee portfolios prevents a direct comparison with balances from before 2018. The changes over 2015-17 show some volatility in high-risk guarantees, ranging between HUF 9bn-12bn, while higher-risk guarantees as a share of the total own-risk portfolio have remained stable, at around 22%-25% during 2015-18.

Figure 9. Provisions for own risk portfolio and higher-risk guarantees
% of own-risk portfolio (l.h.s.), % of higher-risk guarantees (r.h.s.)



Source: GHG Zrt., Scope Ratings GmbH

Figure 10. Liquidity coverage of guarantee portfolio, by risk type
% of liquid assets



Source: GHG Zrt., Scope Ratings GmbH

High liquidity coverage ratio for own-risk portfolio in 2018

As of end-2018, the amount of GHG's liquid assets, defined as cash and cash equivalents plus treasury securities maturing within 12 months, was twice the size of its total stage-three guarantee portfolio and nine times the size of its own-risk portfolio (**Figure 10**). At the same time, the institution covered 45% of its stage-two guarantee exposure and 11% of its stage-one[6]. The high coverage of a relatively small share of higher-risk guarantees protects GHG from shareholder intervention, although a more pronounced growth shock in the Hungarian economy would likely affect a large share of the stage-one and stage-two portfolios.

Asset portfolio

Absence of debt from bank loans or other issuance adds to low risk from balance sheet

GHG has a low-risk balance sheet, with no liabilities other than share capital, retained earnings and provisions. The absence of debt other than pre-paid guarantee fees (HUF 2.8bn in 2018) further reduces balance sheet risks. In the event of any form of financial distress by guarantee calls that leads to lower retained earnings and provisions, the remaining own risks would be ultimately transferred to the institution's shareholders.

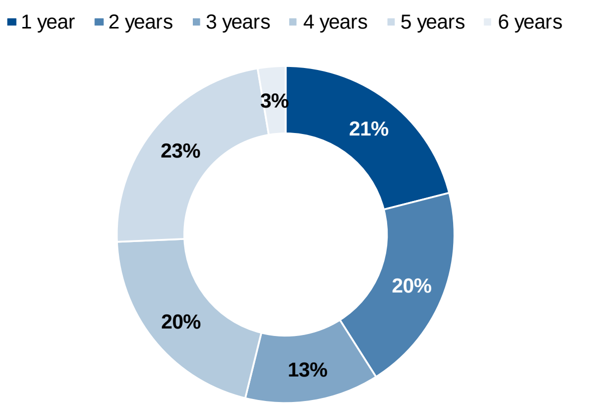
Treasury portfolio is liquid but highly concentrated

Although GHG has no debt obligations, it still needs to have liquid assets to satisfy guarantee calls for its own risks as well as from counter-guaranteed portfolios, which require upfront payments to a bank before GHG is reimbursed by the government. As of 2018, maturities in the GHG's treasury portfolio appear balanced, averaging 3.1 years, which compares with an average maturity of the guarantee assumption of around two years in 2018 (**Figure 11**).

[6] According to IFRS 9: Stage 1 = performing financial instruments that have low credit risk, Stage 2 = underperforming financial instruments that have had a significant increase in credit risk since initial recognition; Stage 3 = non-performing assets which have objective evidence of impairment.

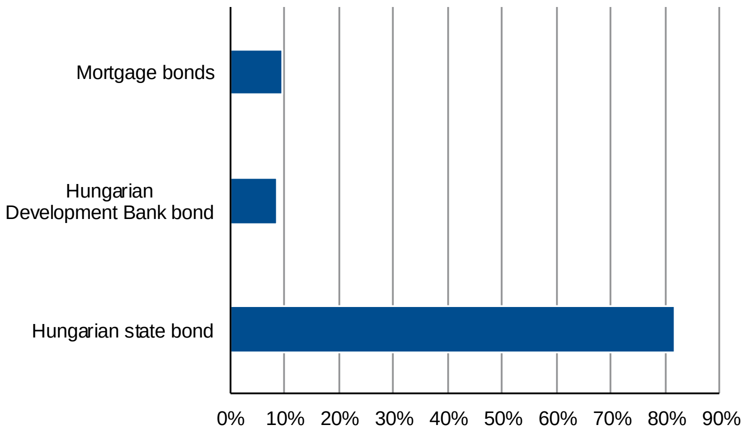
The treasury portfolio's distribution reflects the relative weights of its major shareholders, with 90% of investments in either government bonds or bonds issued by the Hungarian Development Bank (**Figure 12**).

Figure 11. Maturity profile of treasury portfolio, 2018
% of total



Source: GHG Zrt., Scope Ratings GmbH

Figure 12. Allocation of treasury portfolio
% of total



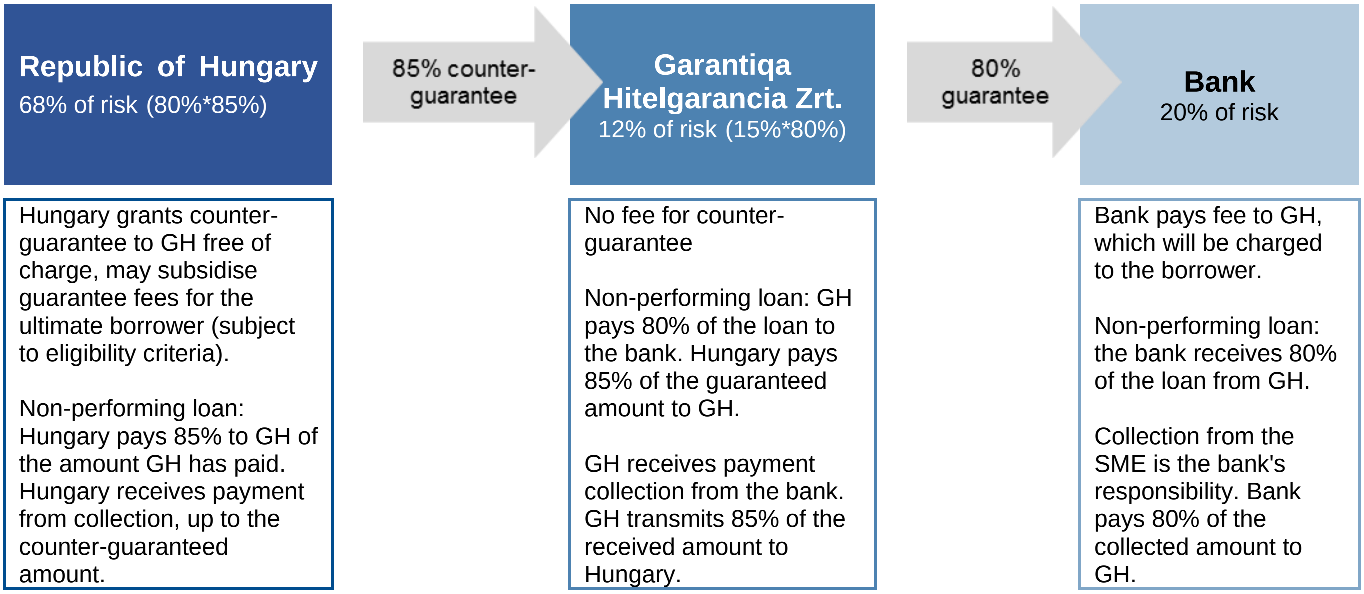
Source: GHG Zrt., Scope Ratings GmbH

Appendix I: Consolidated financial figures

	2013	2014	2015	2016	2017	2018
Balance sheet summary (HUF m)						
Assets						
Cash and cash equivalents	5,052	5,071	4,999	2,656	2,017	1,518
Receivables from credit institutions	121	190	216	263	298	260
Loans and advances to customers	2,457	2,360	1,868	1,427	2,242	2,393
Securities	23,786	26,055	29,425	36,312	40,604	47,516
Counter-guarantee assets	1,055	638	799	785	689	727
Intangible assets	382	445	487	354	942	1,167
Property and equipment	244	166	151	168	303	410
Other assets	1,163	516	406	117	49	55
Total assets	***34,260***	***35,441***	***38,352***	***42,082***	***47,144***	***54,048***
Liabilities						
Provisions for financial guarantees	11,579	8,422	7,280	8,286	2,706	8,697
Other provisions	1,792	1,975	2,382	2,947	466	387
Other liabilities	453	242	395	321	3,196	2,829
Total liabilities	***13,824***	***10,640***	***10,057***	***11,554***	***6,369***	***11,912***
Equity						
Share capital	7,840	7,840	7,840	7,840	7,840	7,840
Retained earnings	12,596	16,962	20,455	22,689	32,936	34,296
Total liabilities and equity	***34,260***	***35,441***	***38,352***	***42,082***	***47,144***	***54,048***
Income statement summary (HUF m)						
Net fee and commission income	6,280	5,172	5,362	6,299	7,726	7,846
Release of provisions	0	0	0	0	0	2,472
Net interest and similar income	1,616	1,436	1,415	1,408	1,361	1,054
Net profit/loss from financial transactions	-3,395	-4,688	-3,885	-2,271	-3,775	0
Other income	108	122	157	91	273	0
Provisioning	0	0	0	0	0	4,403
General administrative expenses	1,837	1,890	1,833	1,985	2,176	2,512
Net impairment	-3,947	-5,086	-3,228	323	-39	3,028
Other expenses from business activities	760	690	687	696	668	243
Depreciation	224	261	264	289	315	0
Other net expenditure	1	-79.85	0	0	0	0
Special tax on financial organisations	0	0	0	0	0	501
Net income	***5,733***	***4,366***	***3,493***	***2,234***	***2,464***	***686***

Source: Garantica Hitelgarancia Zrt., Annual Reports

Appendix II: Counter-guarantee scheme with Hungary



Source: Garantica Hitelgarancia Zrt.

Scope Ratings GmbH

Headquarters Berlin

Lennéstraße 5
D-10785 Berlin

Phone +49 30 27891 0

Frankfurt am Main

Neue Mainzer Straße 66-68
D-60311 Frankfurt am Main

Phone +49 69 66 77 389 0

Paris

1 Cour du Havre
F-75008 Paris

Phone +33 1 8288 5557

London

Suite 301
2 Angel Square
London EC1V 1NY

Phone +44 20 3457 0444

Madrid

Paseo de la Castellana 95
Edificio Torre Europa
E-28046 Madrid

Phone +34 914 186 973

Milan

Via Paleocapa 7
IT-20121 Milan

Phone +39 02 30315 814

Oslo

Haakon VII's gate 6
N-0161 Oslo

Phone +47 21 62 31 42

info@scoperatings.com
www.scoperatings.com

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