Grupo Aldesa S.A.
Spain, Construction

SCOPE BB+ STABLE

Corporate profile

Grupo Aldesa S.A. is a Spanish construction group active in 13 countries. It is dedicated to the development of civil engineering projects and the construction of infrastructure. The group also operates in the industrial sector in addition to investing in concessions, real estate and renewable energy projects. Since May 2020, Aldesa has been 75% owned by CRCC International Investment Group, itself fully owned by China Railway Construction Corporation Limited (CRCC), while the remaining 25% continues to be owned by the Fernández family.

Key metrics

			Scope estimates	
Scope credit ratios	2018	2019	2020E	2021E
EBITDA/interest cover (x)	2.9x	1.8x	0.8x	2.9x
Scope-adjusted debt (SaD)/EBITDA	1.3x	7.3x	3.0x	1.4x
Scope-adjusted funds from operations (FFO)/SaD	14%	2%	-1%	8%
Free operating cash flow (FOCF)/SaD	15%	(-) FOCF	(-) FOCF	5%

Rating rationale

Scope assigns initial issuer rating of BB+/Stable to Grupo Aldesa S.A. (Aldesa)

The rating is driven by the company's financial figures, strengthened by the investment agreement with CRCC International Investment Group (fully owned by China Railway Construction Corporation Limited). Aldesa used a cash injection from CRCC (equity and an intercompany loan) to redeem a EUR 250m bond due in 2021 and repay revolving credit facilities. Other positive rating drivers are the group's adequate diversification by segments, which include investment activities (mainly concessions) that support profitability, as well as its top-10 positions in its key markets of Spain and Mexico. We expect Aldesa's market position to be supported by CRCC's large scale, enhancing not only its ability to participate in tenders but also its market visibility. Going forward, this should help to generate business, improve competitive position, and support the issuer's medium-term objective to significantly increase the backlog. We expect Aldesa's leverage to remain low on a recourse basis due to its planned focus on activities generating cash-based, recurring income, which will be mostly financed with non-recourse project finance debt. Aldesa's adequate debt protection, as measured by Scope-adjusted EBITDA interest cover (2019: 1.8x), is also expected to improve, backed by the strong reduction in Scope-adjusted debt on a recourse basis.

The rating is constrained by Aldesa's status as a tier-three construction company, which limits its ability to offset economic cycles and market events and thereby leads to more volatile cash flows. Moreover, its core industry of construction is cyclical, but risks are mitigated partially by the company's segment diversification, which includes more stable concessions activities. Aldesa's geographic diversification also cannot ensure the needed diversification in terms of non-domestic projects. Further, Aldesa is highly exposed to legislative changes in its emerging markets as many of its contracts are agreed with governments.

Ratings & Outlook

Corporate rating	BB+/Stable
Short-term rating	S-3
Subordinated debt rating	B+

Analyst

Rigel Patricia Scheller
+49 30 27891 319
r.scheller@scoperatings.com

Related Methodologies

Corporate Rating Methodology, February 2020

Rating Methodology European Construction Corporates, January 2020

Scope Ratings GmbH

Lennéstraße 5
10785 Berlin

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

info@scoperatings.com
www.scoperatings.com

Bloomberg: SCOP

Aldesa's standalone issuer rating benefits from a two-notch uplift for parent support, based on our assessment of a moderate link between CRCC and Aldesa. While there is no full, explicit guarantee in place, the view is supported by: i) the complementary businesses of CRCC and Aldesa, in similar sub-segments of construction but different geographies, with Aldesa expected to play an important role in CRCC's strategy to expand abroad; ii) the centralised treasury, with CRCC expected to continue to finance Aldesa's operations via intercompany loans; iii) CRCC's majority ownership; and iv) Aldesa's strong integration into CRCC's operations, with decisions approved by committees led by CRCC representatives (compliance, human resources, investments, and strategy).

Outlook and rating-change drivers

The Outlook for Aldesa is Stable. We expect Aldesa's revenues and cash flow to be adversely affected in 2020 by the Covid-19 pandemic before gradually recovering from 2021 on. We also expect Aldesa's operations to benefit from the parent's market recognition and synergies arising from the integration with CRCC. CRCC is also expected to continue to provide intercompany loans to finance Aldesa's equity requirements at the project level while also combining its operations in larger projects, where Aldesa would act as the 'front face' of and provide the platform for CRCC's expansion into targeted western markets.

A negative rating action may be taken if leverage on a recourse basis moves above 2.5x. Among potential drivers are the Covid-19 pandemic having a stronger-than-expected impact on construction, which slows down the recovery in both revenues and the backlog, and/or a weaker relationship with the parent.

A positive rating action is seen to be remote but may be possible if the company substantially increases its backlog and the percentage of recurring EBITDA in its portfolio while maintaining the Scope-adjusted debt (SaD)/EBITDA ratio below 2x on a recourse basis. A further shift into investment activities might lead to such an improvement.

Rating drivers

Positive rating drivers	Negative rating drivers
• Adequate segment diversification, with predictable and stable cash flows from investment activities (40% of EBITDA on average in 2017-2019) partially offsetting the higher volatility in the construction and industrial businesses • Market position enhanced by a focus on transport infrastructure development (road and rail) • Moderate support from parent company, one of the largest construction companies worldwide (more than EUR 100bn in revenues) • Relatively low leverage on a recourse basis, with SaD/EBITDA expected to improve to below 2x from 2021 on	• Exposure to the cyclical construction industry • Tier-three construction company with limited ability to offset economic cycles and market events, leading to more volatile cash flows • Low geographical diversification but improving with the domestic market now contributing only 22% of 2019 revenues and the addition of new markets (South America and eastern Europe) • Concentrated backlog with top 10 projects representing 66% as at June 2020

Rating-change drivers

Positive rating-change drivers	Negative rating-change drivers
• Substantial increase in backlog and recurring EBITDA while SaD/EBITDA remains below 2x on a recourse basis	• Leverage on a recourse basis of above 2.5x and/or weaker relationship with parent

Financial overview

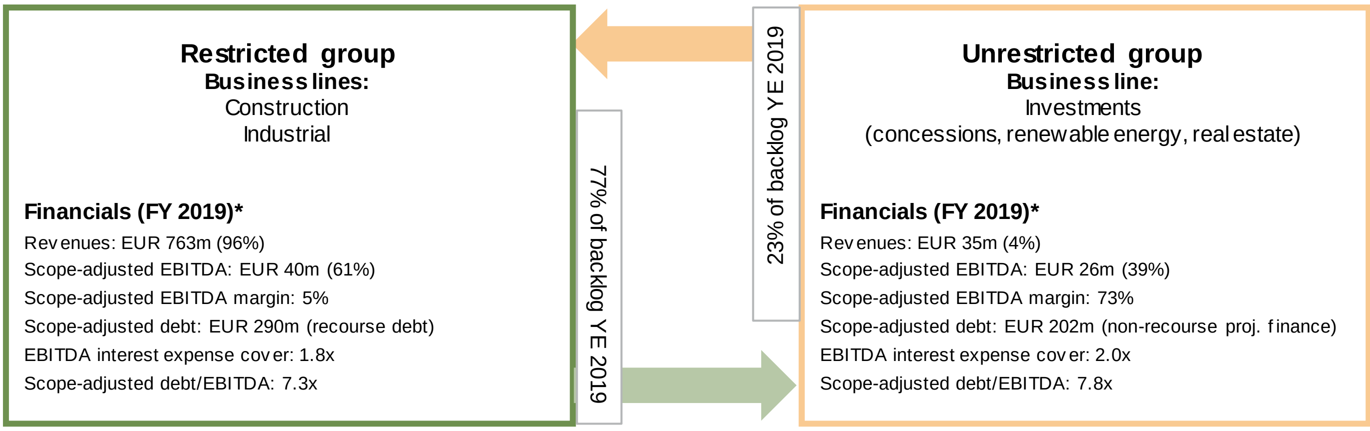
			Scope estimates	
Scope credit ratios	**2018**	**2019**	**2020E**	**2021E**
EBITDA/interest cover (x) *	2.9x	1.8x	0.8x	2.9x
Scope-adjusted debt (SaD)/EBITDA *	1.3x	7.3x	3.0x	1.4x
Scope-adjusted funds from operations/SaD	14%	2%	-1%	8%
Free operating cash flow/SaD	15%	(-) FOCF	(-) FOCF	5%
Scope-adjusted EBITDA in EUR m	**2018**	**2019**	**2020E**	**2021E**
EBITDA	95.7	64.7	26.9	53.4
Operating lease payments in respective year	2.6	0.0	0.0	0.0
less: disposal gains from fixed assets included in EBITDA	0.2	0.9	0.0	0.0
Scope-adjusted EBITDA	98.6	65.5	26.9	53.4
Scope-adjusted funds from operations in EUR m	**2018**	**2019**	**2020E**	**2021E**
Scope-adjusted EBITDA	98.6	65.5	26.9	53.4
thereof: Scope-adjusted EBITDA – restricted group *	62.8	39.7	11.4	15.6
less: (net) cash interest as per cash flow statement	-42.3	-38.3	-24.1	-14.9
less: interest component, operating leases	-0.4	-0.3	0.0	0.0
less: cash tax paid as per cash flow statement	-13.3	-10.8	-6.0	-4.5
change in provisions	-0.6	-4.2	0.0	0.0
other changes (e.g. non-cash staff costs)	0.0	0.0	0.0	0.0
Scope-adjusted funds from operations	42.0	11.9	-3.2	34.1
Scope-adjusted debt in EUR m	**2018**	**2019**	**2020E**	**2021E**
Interest-bearing debt – consolidated group	490.8	569.5	407.3	540.0
Interest-bearing debt – restricted group *	254.8	345.9	6.4	5.4
Equity credit – intercompany loan	0.0	0.0	90.4	55.3
Cash and cash equivalents – restricted group *	-176.7	-61.6	-62.7	-39.4
Other items	5.4	5.4	0.0	0.0
Scope-adjusted debt *	83.4	289.7	34.1	21.3

* Based on Aldesa's restricted group figures, i.e. recourse debt.

Business risk profile: B+

Aldesa divides its operations into following areas: i) construction; ii) industrial; and iii) investment activities (renewable energy, concessions, and real estate).

Figure 1: Business lines, Aldesa



Source: Aldesa, Scope
* Before CRCC and Aldesa's financial restructure

The construction business focuses on railways, motorways, highways, tunnels, and residential and non-residential buildings. In this area, Aldesa mainly acts as an EPC (engineering, procurement and construction) contractor, managing value-added and technical activities such as design and engineering, as well as relationships with end-customers and suppliers. Aldesa carries out the highly technical activities (such as tunnel construction) while subcontracting out less complex tasks.

The industrial business includes EPC contracts, operations and maintenance contracts in energy projects (generation, transmission and distribution), telecommunications, infrastructure, traffic and lighting systems, and installation. Industrial projects typically require more advanced technology and greater expertise than primary construction projects, due to the more technical nature as well as client demand to contract builders that can add significant value to projects.

Aldesa's investment activities are undertaken primarily to generate business for its construction and industrial activities. Investment focuses on three markets: concessions, renewable energy, and real estate. Aldesa typically invests in countries in which it already has an industrial or construction presence.

Figure 2: Proportional EBITDA split by business lines – (weighted average 2017-2019)

Business line	Activities	Weighted average EBITDA contribution (2017-2019)	Industry risk
Construction	Small to medium-sized buildings and civil engineering	25%	B
Industrial	Civil engineering	35%	BB
Investment activity	Concessions	30%	BBB
	Commercial real estate	3%	BB
	IPP market prices	7%	BB
Weighted average industry risk			**BB**

Source: Aldesa, Scope estimates

Industry risk: BB

In accordance with our corporate ratings methodology, we have assessed the group's business lines separately to account for their different characteristics. By applying weights based on the EBITDA contribution of each business line (see Figure 2), Aldesa's weighted average industry risk is BB.

Small size limits ability to offset economic cycles

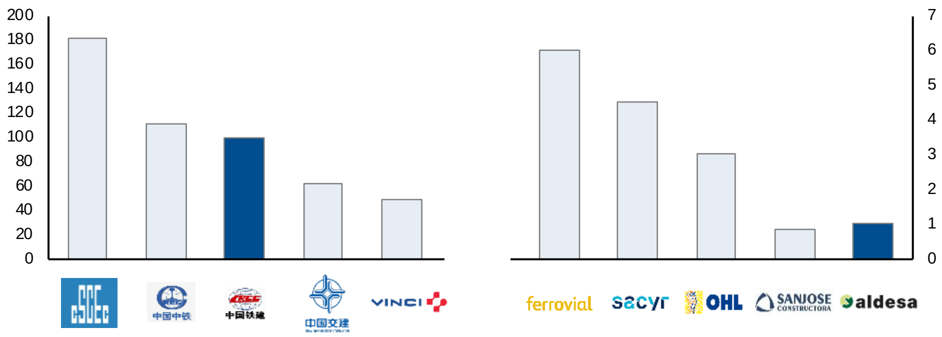
Although Aldesa is a small construction group in terms of revenue (FY 2019: EUR 0.8bn) and EBITDA (FY 2019: EUR 0.1bn), it is well established among the small to medium-sized companies in the highly fragmented Spanish construction market. Some of the largest global construction companies are from Spain (such as ACS, Ferrovial, FCC, Sacyr and OHL). A second group comprises smaller companies, including Aldesa, which could also expand outside of Spain due to their expertise and comparative advantages.

Aldesa's market position benefits from i) its top-10 position in its key markets, Spain and Mexico; ii) its expertise on transport construction (more than 800 km of roads and rails built); and iii) its strategy to focus on small to medium-sized projects in new markets where the group already has staff. Nevertheless, the issuer's small size limits its ability to offset economic cycles and market events and thereby leads to higher cash flow volatility.

CRCC bringing a major shift

At the end of 2019, the CRCC International Investment Group, a wholly owned subsidiary of China Railway Construction Corporation Limited (CRCC), acquired a 75% stake in Aldesa. The operation has been completed in May 2020. CRCC is one of the largest construction companies in the world, with revenues exceeding EUR 100bn and an EBITDA of EUR 6.5bn in 2019. Aldesa's operations could benefit from its parent's market recognition as well as potential synergies arising from its integration with CRCC, particularly in western markets where CRCC intends to strengthen its presence. Further, we expect Aldesa's market position to be strengthened by CRCC's larger scale, which will improve Aldesa's ability to participate in non-domestic tenders, its market visibility and access to third-party capital. Going forward, this should help to generate business, improve market position, and support Aldesa's medium-term objective to significantly increase its backlog.

Figure 3: Aldesa – CRCC and construction peers by revenues (EUR bn)



Source: Scope, public information

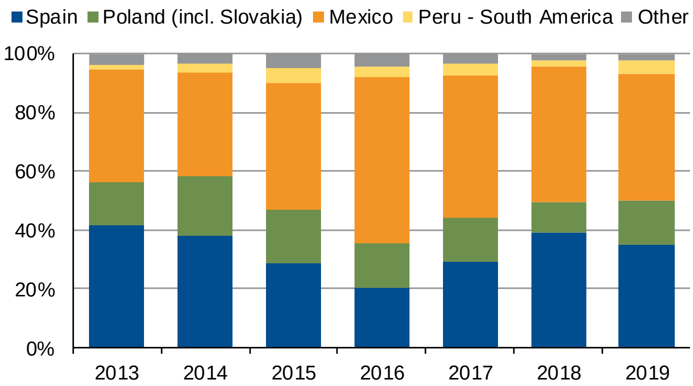
Improving geographical diversification, but still reliant on main key markets

Prior to 2007, Aldesa's sole exposure to Spain meant it was affected heavily by the country's steep decline in construction output after the last financial crisis. During this time, Spain revenues fell to EUR 0.2bn in 2016 from EUR 1.1bn in 2008. However, the decline was partially counterbalanced by the group's initiative to increase its geographic diversification. Operations in Mexico started in 2008, and the company now represents 60% of its weighted average EBITDA in 2017-2019. Aldesa has also strengthened its presence in Poland (EBITDA contribution of 12% in 2019 from 6% in 2017) and South America (17% in 2019 from prior negative EBITDA contributions) with permanent operations and local staff.

While Aldesa has managed to expand geographically, its size has constrained its ability to diversify, with three markets (Mexico, Spain and Poland) still accounting for almost 99% of EBITDA between 2017 and 2019. The company's foothold in its non-domestic markets, which include Peru, Chile and Hungary, among others, remain insufficient in absolute terms to ensure the needed diversification in terms of projects. Further, Aldesa is highly exposed to legislative changes in its emerging markets, as many of its contracts are with governments. For example, the change of government in Mexico has delayed tenders for civil works and traffic projects.

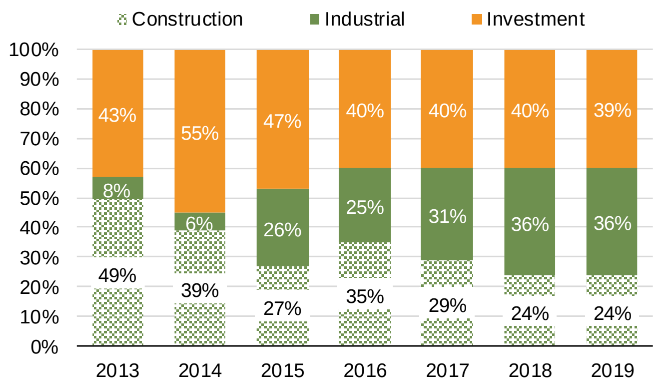
Aldesa's target is to diversify more towards emerging markets with a potential need for infrastructure development, like Colombia, Chile, Uruguay and eastern Europe. At the same time, it aims to improve diversification in terms of public and private customers. Nevertheless, we do not expect geographical diversification to improve significantly in the short to medium term.

Figure 4: Diversification of revenues by country



Source: Aldesa, Scope estimates

Figure 5: Diversification of EBITDA by business line*



Source: Aldesa, Scope
*Estimates for 2019

Adequate diversification across business segments

Aldesa's diversification across segments is adequate. In 2017-2019, 25% of the weighted average EBITDA contribution stemmed from small to medium-sized construction projects (building and civil engineering), 35% from industrial activities (civil engineering, services, and industrial), and 40% from investments (mostly concessions). This segment mix also partially compensates for the stronger cyclicality of building activities, especially via investment activities, whose cash flows are contractually secured for a longer term.

Despite investment activities' EBITDA contribution, in absolute terms, declining in recent years due to the partial or full disposal of projects, this business line is expected to contribute more going forward with Aldesa's intention to increase the share of long-term revenues in its portfolio, especially in countries where it has a local presence or is establishing construction branches to benefit from the synergies.

Concentrated backlog with top 10 projects representing 66.4%

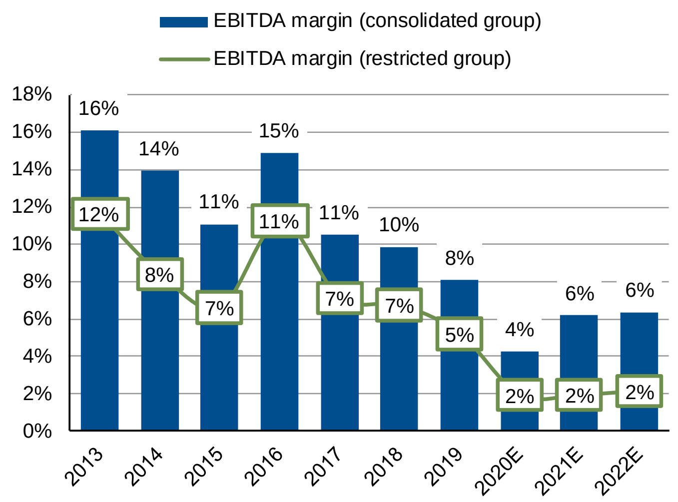
The diversification of the order backlog is modest, with the 10 largest projects accounting for 66% at June 2020. This implies a high dependency on single projects for revenue and EBITDA growth, though partially mitigated by the investment grade credit quality of counterparties responsible for one-third of the top 10 projects.

Profitability hit due to a combination of factors, but expected to recover due to stronger focus on highly profitable investment activities

In prior years, Aldesa's consolidated EBITDA margin was above 10%, mainly supported by its investments, whose EBITDA margins are close to 70%. However, a combination of factors during 2019-2020 has resulted in revenues and profitability margins falling below 10%. These included: i) the delay in Mexican public works tenders due to a change in government; ii) the more selective processes in Spanish residential construction projects; iii) Aldesa's weakened ability to negotiate prices and repayment conditions with suppliers owing to its high amount of debt to be refinanced in 2021; and iv) the disposal of some high-return investment assets. This has been slightly mitigated by Aldesa's good performance in Poland due to the start of full production in energy and civil works projects, combined with the low impact of the Covid-19 on construction.

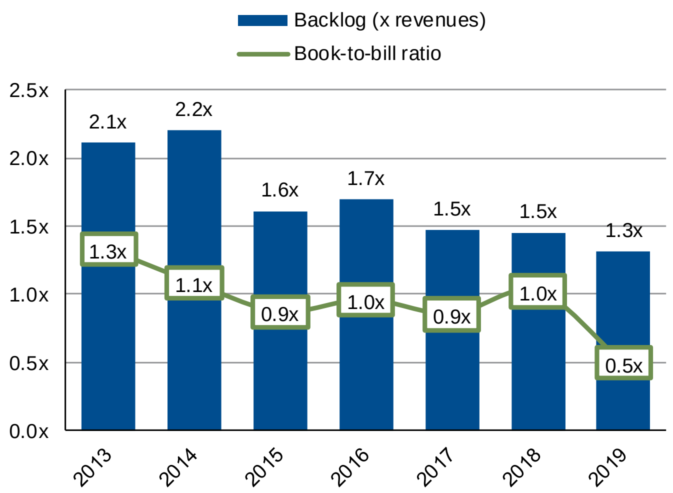
We anticipate further pressure on margins in 2020 due to the Covid-19 impact on the company's operations. However, we expect profitability to recover in the next years as a result of the new focus on activities with less volatile, recurring income. This could benefit from i) potential synergies between Aldesa's and CRCC's business models, which could improve Aldesa's ability to participate in larger projects; and ii) the planned increase in high-margin investment activities, mostly in concessions. Furthermore, unlike Aldesa in prior years, CRCC is focused on increasing long-term recurring income and not on generating higher returns at the initial project phase. Lower initial return expectations could drive higher profits over the operational phase of a concession project.

Figure 6: EBITDA margin



Source: Aldesa, Scope estimates

Figure 7: Order backlog and book-to-bill ratio



Source: Aldesa, Scope

Weakened backlog, expected to recover in the next few years

Aldesa's backlog declined strongly in 2019 and 2020 to almost EUR 1bn after remaining stable at EUR 1.5bn in prior years. Backlog and orders intake weakened because many clients preferred to have more clarity on the company's development before signing long-term contracts (see paragraph above on EBITDA margins for factors causing this). We expect CRCC's involvement and the associated strengthening in Aldesa's financial position to result in the backlog gradually recovering in the next few years.

As of today, Aldesa is participating in new tenders with the potential to increase its backlog by around EUR 200m in the short term. The projects are located in Chile, Mexico and Uruguay, among other countries.

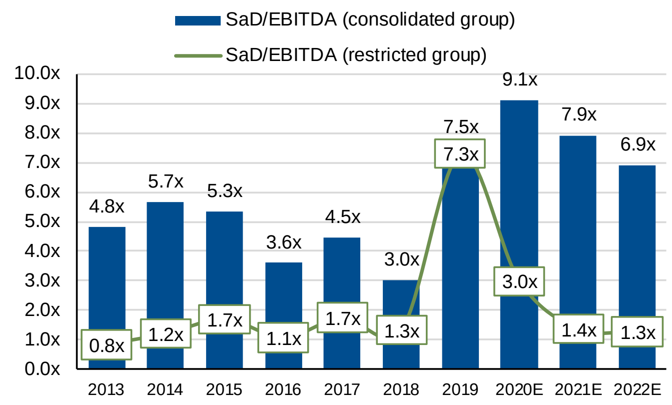
Financial risk profile: BB+

Stable debt protection, expected to improve to levels above 3x going forward

Prior to 2018, Aldesa had a comparatively high average cost of debt at the restricted group level, mainly due to a EUR 250m high-yield bond with a 7.25% coupon. In the first half of 2020, the repayment of this bond and revolving credit lines reduced the average cost of debt to approx. 3.8%.

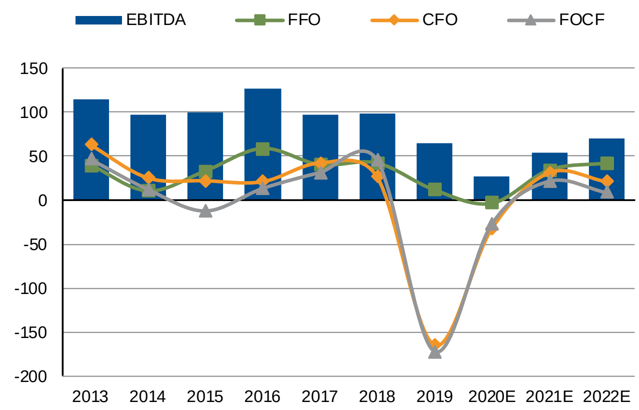
Aldesa's debt protection, as measured by Scope-adjusted EBITDA interest cover, stood at 1.8x in 2019 on a recourse basis (1.7x on a consolidated basis). We expect this figure to improve steadily to 3.0x from 2021, helped by i) more favourable interest rates in the next years (particularly regarding the intercompany loan); and ii) EBITDA generation, which, despite an expected drop in 2020, will be backed by an improving order backlog driven by an anticipated and gradual recovery across construction markets and potential synergies from the integration with CRCC.

Figure 8: SaD to EBITDA, 2013 to 2022E



Source: Aldesa, Scope estimates

Figure 9: Cash flows, 2013 to 2022E



Source: Aldesa, Scope estimates

Operating cash flows impacted by working capital in 2019

Aldesa's cash flow has been volatile in the past, with free operating cash flow (FOCF) to Scope-adjusted debt (SaD) impacted by i) increased working capital to EUR 180m, mainly due to a reduction in confirming lines used, a worsening in working capital related to projects (with milestones concentrated mainly in Mexico and Spain), and a decline in group activity during 2019; ii) volatile forex rates, with a EUR 16m impact in the first half of 2020 due to non-euro-denominated exposures. Given Aldesa's new financing sources and low maintenance capex needs, we forecast FOCF/SaD to remain volatile but at closer to 5% going forward.

Low leverage on a recourse basis

Aldesa's financial profile has strengthened with CRCC's equity contribution of EUR 250m, used to pay the EUR 250m bond due in 2021. Further, CRCC has provided a EUR 180m intercompany loan (3.8% interest rate), which was used to refinance outstanding revolving credit facilities and other bank loans.

As at June 2020, total debt comprised a large component of ring-fenced debt with no recourse to the shareholder or limited recourse to the guarantees issued. As at June 2020, EUR 151m of Aldesa's total financial debt corresponded to long-term infrastructure concessions with an average maturity of 17 years.

The intercompany loan (EUR 180m) is subordinated, according to Spanish insolvency law, and is expected to be renewed yearly to finance Aldesa's equity requirements for participating in tenders. We assign a 50% equity credit, which assumes yearly renewal, the possibility for coupon deferral, and subordination by law.

Our analysis of leverage is based on the Aldesa's recourse debt, but we acknowledge the relevance of the investments business, mainly concessions, when looking at leverage on a consolidated basis. We expect Aldesa to support its key projects in times of financial distress.

We expect the current debt structure to be maintained, i.e. new long-term debt to be mostly non-recourse, ring-fenced project financing. Short-term debt to finance Aldesa's equity needed in the initial project phases, will be channelled via CRCC through intercompany loans and not via financial market.

Liquidity to remain adequate

Liquidity is adequate, with cash balances of EUR 70m available as at end-June 2020. Liquidity is enhanced by the investment agreement signed with CRCC, through which Aldesa has reduced the need to refinance the bond due in 2021 and cancelled revolving credit facilities. Apart from the intercompany loan, assuming a yearly renewal under similar conditions, the company has no significant short-term obligations.

We forecast liquidity to remain adequate for the next few years. This is supported by our forecast of a gradual recovery in the company's Scope-adjusted FOCF from 2021 on.

Figure 10: Liquidity

in EUR m	2020E[1]	2021E
Short-term debt (t-1)	125.7	2.4
Unrestricted cash (t-1)	61.6	62.7
Open committed credit lines (t-1)	13.6	0.0
Free operating cash flow (t)[2]	-27.7	21.7
Coverage	**0.4x**	**35.1x**

Source: Scope estimates

Supplementary rating drivers

Parent support

We apply a two-notch uplift to Aldesa's standalone issuer rating for parent support, based on our assessment of a moderate link between CRCC and Aldesa. While there is no full, explicit guarantee in place, the moderate link between CRCC and Aldesa is supported by the following:

- **Complementary business profiles:** Aldesa and CRCC operate in similar sub-segments of construction but in different geographies. Aldesa is expected to play an important role in CRCC's international expansion, particularly in selected western markets.
- **Centralised treasury:** CRCC is expected to continue to finance Aldesa's operations (excluding commercial paper and non-recourse project finance debt) via intercompany loans under CRCC's centralised treasury, which takes care of the group's financing.
- **Majority owner:** As of today, CRCC holds 75% of Aldesa while the Fernández family holds 25%. After five years, a put/call option can be exercised on the remaining 25% (applicable from CRCC and the Fernández family) and in line with an agreed price mechanism.
- **Strong integration into CRCC:** Aldesa is strongly integrated into CRCC's operations despite its partial ownership, with decisions approved by committees led by CRCC representatives in Spain (compliance, human resources, investments, and strategy).

[1] The liquidity ratio in 2020 reflects the company's short-term debt position for FY 2019, including revolving credit facilities for EUR 91m as of December 2019. These financial obligations were redeemed in the first half of 2020.
[2] We exclude discretionary expansion capex from our liquidity calculation because such investments are only made if external financing is available.

Long-term and short-term debt ratings

Subordinated unsecured debt: B+

During the first half of 2020, Aldesa redeemed its recourse debt, including the high-yield EUR 250m bond due in 2021 and outstanding revolving credit facilities. As of June 2020, Aldesa had a EUR 180m intercompany loan provided by CRCC. The intercompany loan is subordinated, in accordance with Spanish insolvency law, and is expected to be renewed yearly. We assign a 50% equity credit to this debt category, which assumes yearly renewal, the possibility of coupon deferral, and subordination by law. The B+ rating is based on the subordinated status of the debt and the risk and possibility of the introduction of senior (un)secured debt in the path to default (volatility of the capital structure).

Short-term debt: S-3

The company intends to place commercial paper to finance short-term working capital requirements. The S-3 short-term rating is supported by adequate internal and external liquidity, good relationships with local banks on key markets, as well as short-term liquidity support by the parent.

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

23 Boulevard des Capucines
F-75002 Paris

Phone +33 1 8288 5557

London

3rd Floor
111 Buckingham Palace Road
UK-London SW1W 0SR

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

Disclaimer

© 2020 Scope SE & Co. KGaA and all its subsidiaries including Scope Ratings GmbH, Scope Analysis GmbH, Scope Investor Services GmbH and Scope Risk Solutions GmbH (collectively, Scope). All rights reserved. The information and data supporting Scope's ratings, rating reports, rating opinions and related research and credit opinions originate from sources Scope considers to be reliable and accurate. Scope does not, however, independently verify the reliability and accuracy of the information and data. Scope's ratings, rating reports, rating opinions, or related research and credit opinions are provided 'as is' without any representation or warranty of any kind. In no circumstance shall Scope or its directors, officers, employees and other representatives be liable to any party for any direct, indirect, incidental or other damages, expenses of any kind, or losses arising from any use of Scope's ratings, rating reports, rating opinions, related research or credit opinions. Ratings and other related credit opinions issued by Scope are, and have to be viewed by any party as, opinions on relative credit risk and not a statement of fact or recommendation to purchase, hold or sell securities. Past performance does not necessarily predict future results. Any report issued by Scope is not a prospectus or similar document related to a debt security or issuing entity. Scope issues credit ratings and related research and opinions with the understanding and expectation that parties using them will assess independently the suitability of each security for investment or transaction purposes. Scope's credit ratings address relative credit risk, they do not address other risks such as market, liquidity, legal, or volatility. The information and data included herein is protected by copyright and other laws. To reproduce, transmit, transfer, disseminate, translate, resell, or store for subsequent use for any such purpose the information and data contained herein, contact Scope Ratings GmbH at Lennéstraße 5 D-10785 Berlin.

Scope Ratings GmbH, Lennéstraße 5, 10785 Berlin, District Court for Berlin (Charlottenburg) HRB 192993 B, Managing Director: Guillaume Jolivet.