Lyse AS
Norway, Utilities

SCOPE BBB+ STABLE

Corporate profile

Lyse AS (Lyse) is a Norwegian utility that is fully owned by a group of 16 municipalities in south-western Norway. In recent years, the Lyse group has developed into a significant operator of renewable energy in Norway, and is today the country's sixth-largest hydroelectric power producer. Using its experience of building and operating power grid infrastructure, Lyse has also established itself as a national leader in fibre-optic broadband. Currently, Lyse operates in three business areas: energy, infrastructure and telecommunication.

Ratings

Corporate Issuer Rating	BBB+
Outlook	Stable
Senior Unsecured Debt	BBB+
Short-Term Rating	S-2

Rating rationale

Scope Ratings assigns a corporate issuer rating of BBB+ to Norway-based Lyse AS. The Outlook is Stable. Scope also assigns an S-2 short-term rating. The senior unsecured debt issued by Lyse is rated BBB+.

The issuer rating reflects a standalone credit quality of BBB and a one-notch uplift. This stems from Scope's view that the 16 Norwegian municipalities that collectively own Lyse are able and willing to provide support if needed.

The corporate issuer rating reflects Lyse's credit-supportive business risk profile, backed by a diversified business model with a high share of robust infrastructure segments, such as power distribution, and its dominant position in fibre. Scope also recognises that Lyse's low-cost hydro portfolio is favourably placed within the merit order system of the Nordpool market. Moreover, Scope regards Lyse's relatively large reservoir capacity as credit-positive (i.e. nearly one year of production), which enables the company to be flexible and optimise its electricity sales.

Limiting factors for the business risk profile include the low geographical diversification in the fragmented, competitive power-sale business; the high exposure to merchant risks for Lyse's outright electricity production in the Nordpool market; and the incremental effects that a standstill of Lyse's largest power generation assets would cause. Going forward, Scope expects Lyse's business profile to remain robust through a further increase of its fibre services market share, and its profitability in power generation to improve from a rebound of Nordpool wholesale prices.

Regarding the financial risk profile, Scope highlights the utility's solid debt protection measures and strong liquidity. Despite recent pressures on power prices, Lyse has had relatively robust profitability of above 40%, helped by its business diversification. Internally generated cash flow has also been relatively high through the cycle, and supplementary asset sales have only necessitated a limited amount of new debt, keeping indebtedness – measured by the Scope-adjusted debt/EBITDA – stable between 3-4x.

The financial constraints on the rating are the high adjusted leverage expected for this year, as the investment phase is still ongoing, coupled with lower energy production. From Scope's perspective, management applies a sound financial policy, which includes an agreed maximum dividend payout ratio from ordinary results, leaving extraordinary income/sales inside the company.

Lead Analyst

Henrik Blymke
+47 21 62 31 41
h.blymke@scoperatings.com

Back-up Analyst

Sebastian Zank, CFA
+49 30 27891 225
s.zank@scoperatings.com

Related Research // Methodology

Rating Methodology: Corporate Ratings, January 2017

European Utilities, January 2017

European Integrated Utilities: From Headwinds to Tailwinds, September 2016

Scope Ratings AG

Haakon VII's gate 6
0161 Oslo

Phone +47 21 62 31 41

Headquarters

Lennéstraße 5
10785 Berlin

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

info@scoperatings.com
www.scoperatings.com

Bloomberg: SCOP

Outlook

The Stable Outlook reflects Scope's expectations that Lyse will further develop its diversified business model in generation and distribution, as well as in fibre, with current investments weighing to some extent on the utility's indebtedness. Nevertheless, Scope believes Lyse's leverage will again decline from 2017, aided by the cash flow from expansion projects, the continued favourable developments in the telecoms business and the stable distribution business. Overall, Scope has incorporated this in its assessment, and recognises that Lyse should be able to fund its investments using its own cash flow over the cycle. This implies that the current rating outlook is supported by the business risk profile in short term, while in the longer term there is potential for additional support from the financial risk profile. The rating outlook also reflects Scope's perception of an unchanged ownership structure.

A rating upgrade could be warranted if the company deleveraged to a level below 3.0x on a sustainable basis, bolstered by sustainably higher wholesale prices in the Nordpool market or strong cash flow contributions from new investments.

A negative rating action is possible if the company's financial risk profile was weakened by sustainably depressed wholesale prices, resulting in a leverage of above 4.0x for a prolonged period.

Rating drivers

Positive	Negative
• Robust and diversified business model, given its monopolistic structure in power transmission, profitable telecom business, and the power generation portfolio's advantageous position in the merit order system • Profitable and environmentally friendly hydropower production with a large reservoir capacity • Long-term and committed owners (16 municipalities), with the potential for parent support	• Volatility of achievable prices in power generation • Currently in a relatively large investment phase, which puts pressure on the financial risk profile • Limited geographical diversification, and high asset concentration in Lyse's major hydro plants, with potential incremental effects from a standstill

Rating-change drivers

Positive	Negative
• Reduced investment needs and positive free cash flow after dividends in the long term, which should improve credit metrics (i.e. SaD/EBITDA <3x) • Further disposals of the LNG business that releases cash for debt repayment	• Large debt-financed acquisition of other businesses to develop its multi-utility strategy, resulting in a weakened financial risk profile (i.e. SaD/EBITDA >4x) • Significantly lower achievable wholesale prices in the Nordpool market

Financial overview

Scope key credit metrics				Scope estimates		
	2014	2015	2016	2017F	2018F	2019F
EBITDA/interest cover (x)	11.1x	7.4x	8.4x	6.9x	7.5x	8.1x
Scope-adjusted debt/EBITDA	2.2x	3.9x	3.2x	3.8x	3.6x	3.3x
Free cash flow/Scope-adjusted debt	18.0 %	-3.9 %	7.2 %	2.1 %	4.4 %	7.5%

Scope-adjusted EBITDA (NOK m)				Scope estimates		
	2014	2015	2016	2017F	2018F	2019F
EBITDA	4,226	2,602	2,702	2,425	2,610	2,841
Operating lease payment in respective year	167	190	193	139	159	144
Scope-adjusted EBITDA	4,392	2,793	2,895	2,563	2,770	2,985

Scope-adjusted debt (NOK m)				Scope estimates		
	2014	2015	2016	2017F	2018F	2019F
Reported gross debt	9,538	10,763	10,643	10,401	10,476	10,518
Cash, cash equivalents	-749	-574	-2,062	-1,355	-1,195	-1,297
Less: cash not accessible	47	83	56	0	0	0
Pension adjustment	219	157	112	112	112	112
Operating lease obligation	607	566	607	662	585	483
Asset retirement obligations	18	18	18	18	18	18
Scope-adjusted debt (SaD)	9,680	11,013	9,374	9,838	9,996	9,834

Liquidity				Scope estimates		
	2014	2015	2016	2017F	2018F	2019F
Unrestricted cash position (NOK m)	702	491	2,006	1,355	1,195	1,297
Undrawn committed lines (NOK m)	1,500	1,500	1,500	1,500	1,000	1,000
Liquidity ratio (internal)	1.7	0.0	0.7	3.1	1.7	1.8
Liquidity ratio (internal and external)	2.7	1.0	2.2	5.5	3.4	2.9

Business risk profile

Scope's analysis of a utility's business risk profile is split into two parts: i) industry risk, and ii) competitive position. The latter includes our assessment of market position, diversification, and operating profitability/efficiency.

Industry risk

Blended industry risk at BBB

Lyse's segments expose it to different industry fundamentals. Therefore, we have incorporated a blended industry risk profile based on the differing characteristics and EBITDA provisions of each segment. We applied a normalised segment split of 55% for unregulated power generation, 15% for regulated grid operation, and 30% for telecoms. Based on this we assess Lyse's overall average weighted industry risk at BBB.

Figure 1 – Scope's industry risk assessment

	Unregulated power generation	Regulated grid operation	Telecoms
Cyclicality	High	Low	Low
Entry barriers	Medium	High	Medium
Substitution risks	Medium	Medium	Low
Industry risks	**BB-**	**AA+**	**A**

High industry-inherent risks for unregulated power generation

In Scope's view, unregulated power generation exhibits high cyclical features, whereas the entry barriers are medium. Even when generation volumes are hedged through forward sales, Lyse's cash flows remain strongly impacted by volatile forward prices. Regarding new power generation capacities, competition can be stiff, particularly from independent renewable power producers, despite the high capital intensity and long construction periods. Still, operators of unregulated power plant capacities with comparatively low marginal power generation costs (i.e. hydro) are at the front of the merit order system and face lower substitution risks.

Very low industry risks in regulated grid operations

From Scope's perspective, the regulated and stable nature of the distribution industry is a clear credit-positive. Coupled with the relatively high entry barriers, thanks to the capital-intensive nature and stable regulatory framework, overall industry risk is considered relatively low. Still, we recognise that substitution risk is medium, given the rise of decentralised power generation.

Telecom-related business with low-cyclicality characteristics

Scope considers cyclicality in the telecom and fibre-cable services to be low, with its significant and utility-like demand characteristics. Entry barriers vary somewhat across the different sub-industries. For instance, entry barriers are high for new network providers of fibre due to the capital-intensive nature of building cable infrastructure. Overall, we deem cyclicality as medium, as entry barriers can be lower when the competition from companies that rent network capacity is included.

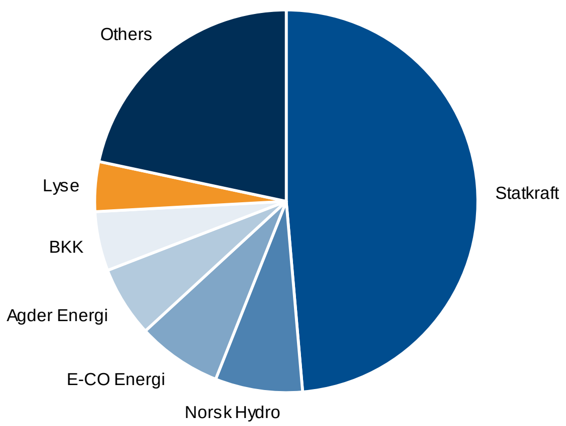
Competitive position

Small size, but a dominant position in power and cable

Scope regards Lyse's overall competitive position in its various segments as strong, helped by the following:

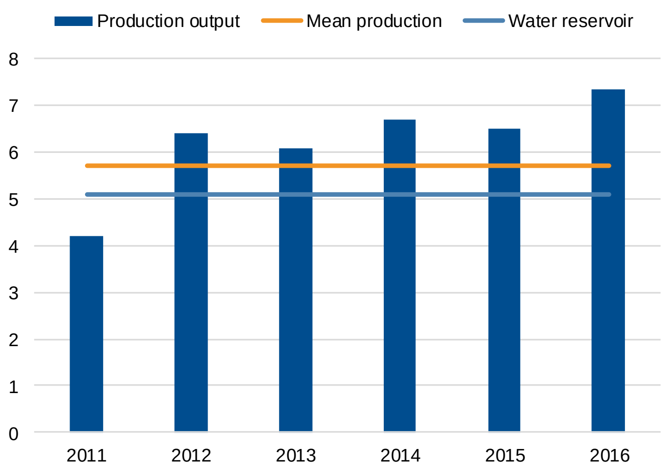
- Lyse's annual electricity generation of 5.5 TWh is low compared to the levels among international power generators. Nevertheless the company is considered a major power generator in Norway and the Nordpool market: its annual production from hydro power plants makes it the country's sixth-largest electricity generator (figure 2), with about 4% of national electricity consumption. More importantly than size, the company's hydro plants are **favourably placed in the Nordic market's merit order system**, thanks to the comparatively low marginal costs of electricity generation.
- Scope regards Lyse's **access to a water reservoir, which equates to a production of 5.1 TWh** (almost one year of generation), as credit-positive (figure 3). Such a reservoir ensures high flexibility on power generation and enables the company to optimise its power sales in the integrated Nordpool market, particularly during peak-load times when prices are more favourable.
- Overall market position is enhanced by the **protected and robust cash flow contribution from power distribution** (electricity, gas and heat) in south-western Norway, given the monopolistic position for such services. Scope deems the system of **tariff-setting in Norway to be well established and reliable**. We also highlight that local authorities/counties directly or indirectly own almost 90% of Norway's electricity generation capacity (private companies own the remaining share). With the supportive regulatory framework, we consider the structural aspect of Lyse's service territory as stable overall. That Lyse is 100% owned by a consortium of 16 Norwegian municipalities is also credit-supportive.
- Within the telecoms/broadband business, the **Lyse group is the largest supplier of fibre broadband in Norway**. Including partnerships, the group covers more than 50% of the market, with around 450,000 customers (figures 4 and 5). Lyse also offers television services through fibre technology. In addition, its Altibox brand has performed consistently well in the last seven years, leading the customer-satisfaction ratings of EPSI and TNS Gallup.

Figure 2 – Lyse's market position in power generation in terms of electricity generation in Norway (% of 130 TWh)



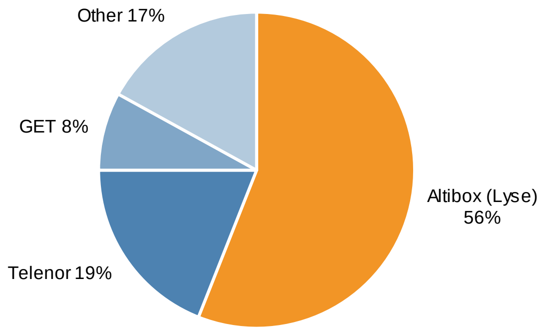
Source: companies, Scope

Figure 3 – Reliable power generation volumes thanks to water reservoirs (in TWh)



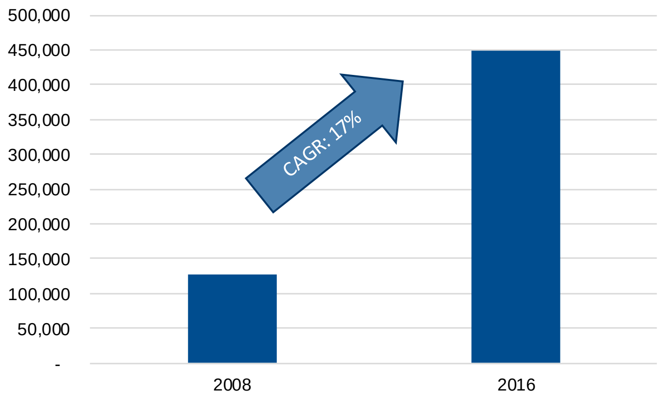
Source: Lyse, Scope

Figure 4 – Lyse's market share in Norwegian fibre



Source: Norwegian Communications Authority, Lyse, Scope

Figure 5 – Strong growth in customers within fibre optics (number of customers)



Source: Lyse, Scope

Adequate diversification

From Scope's perspective, Lyse's lack of geographical outreach in its unregulated utility business is partly offset by the protection provided by regulated activities in power distribution and by the higher diversification in the telecom business. However, Scope notes the incremental effect that would be caused by a standstill in Lyse's largest hydro power plants, Lysebotn and Sira-Kvina, which contribute more than 20% and 40% generation output respectively (when combining the various assets / turbines).

Better diversification in the longer term

Moreover, Scope sees good chances for the company to broaden its long-term international outreach in power generation once the European interconnectors Nordlink in 2019 and the North Sea Link in 2021 are established, as well as from a growing market penetration for telecom services.

Strong profitability measures despite volatile wholesale prices in power generation

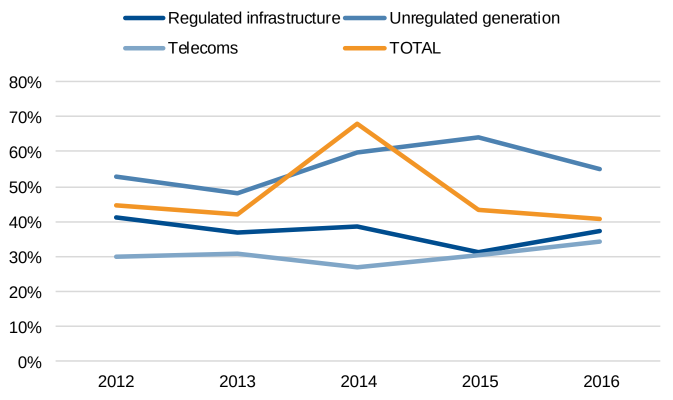
In terms of profitability we see a strong development, with relatively stable operating EBITDA margins of above 40% despite the ongoing decline in power prices. Scope views positively that Lyse has almost one year of production as reservoir capacity (5.1TWh).

Robust margin contribution from telecoms services

The telecom segment has contributed heavily to the company's profitability, as Scope has found in its assessment of profitability and efficiency. Although influenced by high investments in recent years the marginal cost for an additional customer in its developed markets are now low.

In the distribution segment, delivering power to its customers is crucial, and having the lowest possible downtimes are important for the rating. Lyse owns and operates the regional and distribution networks in southern Rogaland, one of the most stable grid networks in the sector with a delivery rate of 99.993% in 2016. That 75% of the net is underground also lessens the probability of failure and is a positive factor in our assessment.

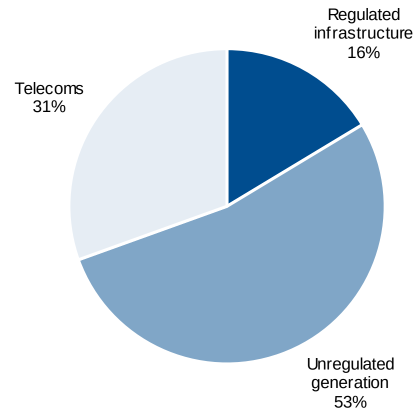
Figure 6 – EBITDA margin development per segment*



* 2014 with extraordinary impact from LNG business

Source: Lyse, Scope

Figure 7 – Segment split based on EBITDA 2016



Source: Lyse, Scope

Financial risk profile

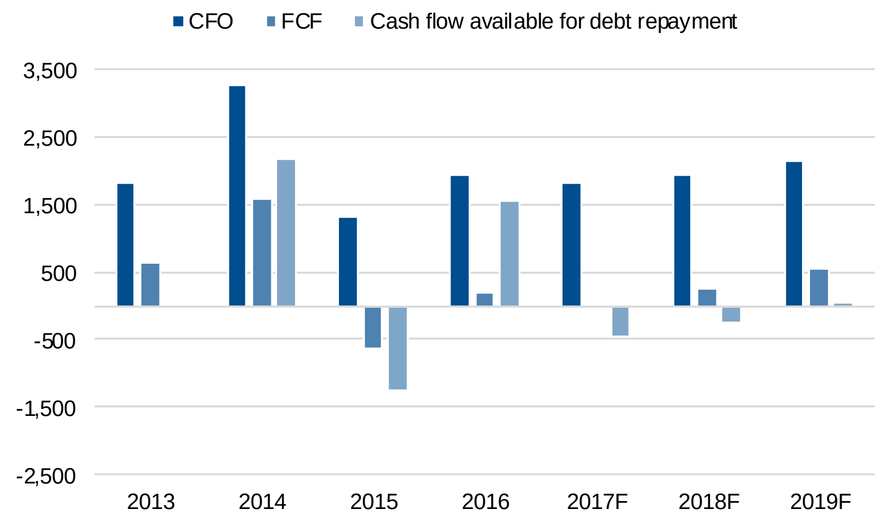
Stable profitability development, helped by diversified business model

Despite the pressure on power prices in recent years, Lyse's profitability has been relatively stable. Last year, EBITDA from the telecoms division increased by 24% and now represents more than 30% of group profit. Hydropower production is the most profitable segment, with an EBITDA margin of 57%, which is around 53% of the group's total EBITDA for 2016. While the diversified business platform has greatly reduced the impact of falling power prices on financial performance, Scope considers further declines in electricity prices as the main risk.

Re-investment of cash proceeds from the disposal of volatile business segments, into robust segments

When assessing cash flow and leverage development, Scope acknowledges that several divestments in recent years have boosted cash flow, i.e. the sell-downs of Skangass to 49% in 2014 and the Risavika LNG plant to 49% in 2016. These divestments have released important excess cash flow, enabling the company to invest more in telecoms and the new Lysebotn II power plant, among others, without jeopardising its capital structure.

Figure 8 – Cash flow development (in NOK m)

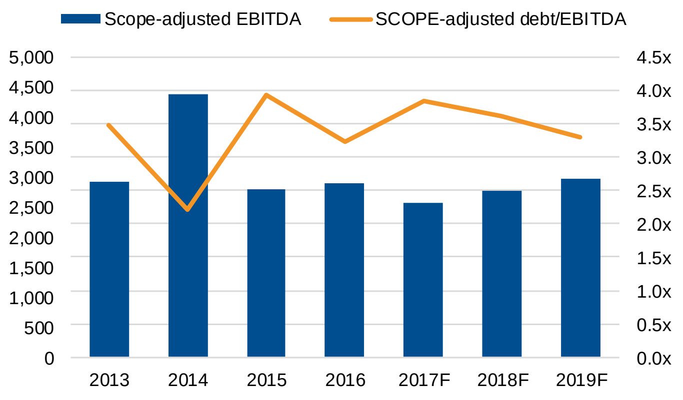


Source: Lyse, Scope

SaD/EBITDA between 3-4x

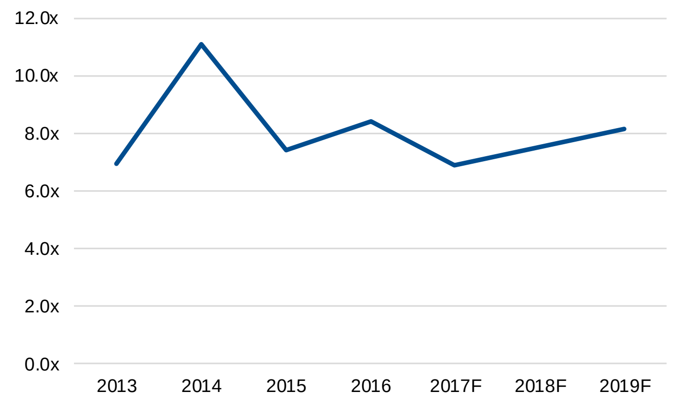
Improved profitability in 2016 also boosted operational cash flow (NOK 1.9bn), which more than covered the capex that year. Added to the positive cash inflow (net NOK 1.8bn) related to the sale of businesses during the year, Lyse reported excess free cash flow (before financing) of almost NOK 2bn. Adjusting for the dividend of NOK 0.4bn, net debt declined with NOK 1.6bn to a reported NOK 8.6bn at the end of the year. In our leverage assessment, we note that this positively affected credit ratios, with the Scope-adjusted leverage ratio reducing from 3.9x at YE 2015 to 3.2x at the end of 2016. Going forward, Scope estimates that the company will maintain a leverage ratio in the 3-4x range.

Figure 9 – Scope-adjusted leverage development



Source: Lyse, Scope

Figure 10 – EBITDA/interest coverage development

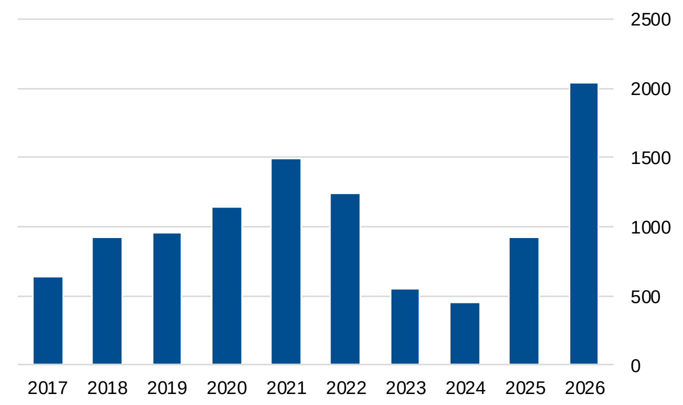


Source: Lyse, Scope

Significant impact on leverage from long-term shareholder loan

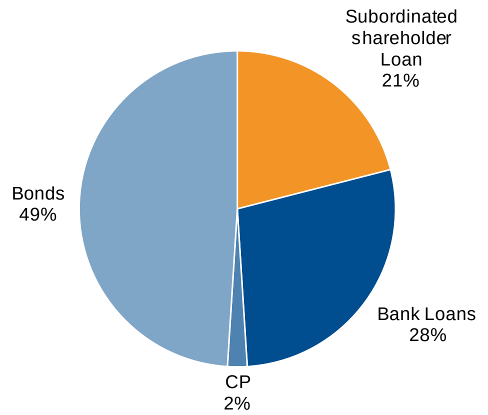
Scope also notes that Lyse has NOK 2.2bn of subordinated loans to owners (figure 7), which if excluded would bring leverage down to 2.4x. We argue that this should be excluded from senior-debt calculations as it is subordinated (it was established in 1998, when the municipality owners converted equity to a shareholder loan, and in 2008 it started amortizing with a 30-year tenor). The debt protection ratio is seen as strong, with a Scope-adjusted EBITDA/interest coverage ratio of 8.4x in 2016.

Figure 11 – Debt maturity schedule, (in NOK m)



Source: Lyse, Scope

Figure 12 – Funding structure at YE 2016



Source: Lyse, Scope

Adjustments and assumptions

To assess the utility's financial risk profile, Scope's primarily adjusted for i) unfunded pension obligations, to capture half of the unfunded reported pension deficit, ii) the exposure to operating leases and asset retirement obligations, and iii) the restricted cash position.

In our base case forecast, Scope anticipates energy prices to bottom out, but to stay relatively low in the medium term, which will keep pressure on profitability related to power generation. Generation volumes are expected to match the company's historical production volumes of 5.7 TWh against the above-average volumes during 2012-2016. Still, we expect positive volume effects from the new Lysebotn power station from 2018, which, coupled with its reservoir capabilities, should enable Lyse to achieve more favourable power prices than those in the Nordic market. After 2020, prices could be supported by increased interconnector capacity to continental Europe and a faster phase-out of nuclear power in Sweden; but we do not build this into our forecast, as an alternative scenario is that the average price stays low, but with increased volatility.

Liquidity

S-2 short-term rating

Scope's view on Lyse's liquidity profile is reflected in the assigned S-2 short-term rating. Scope regards the utility's liquidity and financial flexibility as 'better than adequate' in accordance with our methodology to determine the liquidity of corporates.

Internal and external liquidity safely cover maturities

Lyse is currently enjoying good liquidity, with NOK 2.1bn of cash and NOK 1.5bn of undrawn committed credit lines, bringing the total free sources to around NOK 3.5bn. Against NOK 0.6bn of short-term debt at the end of 2016, this means the company is covered more than five times. The company also enjoys good access to debt capital markets and has no financial covenants in its bond documents. To assess overall liquidity, we also factored in the committed capex programme and the associated debt maturity profile. Scope assesses Lyse's liquidity and financial flexibility to be more than adequate.

Positive free operating cash flow by 2018

In our base case, we expect investment in 2017 to almost mirror levels in 2016, then decline for the next few years. Overall, we expect Lyse to fund its investment programme by using its own cash flow over the cycle, but also recognise that a further sell-down of LNG is likely, which would then generate excess cash flow that can be used to repay debt. The company's currently high level of investment will likely lead to negative operating free cash flow for this year. Even so, we anticipate that Lyse will largely break even (before dividends) in 2018, excluding any potential divestments in LNG.

		Scope estimates		
	2016	2017F	2018F	2019F
Unrestricted cash & undrawn credit lines (NOK m)	3,506	2,855	2,195	2,297
Cash flow from operations (NOK m)	1,947	1,814	1,945	2,141
Capex (NOK m)	-1 739	-1 800	-1 700	-1 600
Dividend payout (NOK m)	-420	-480	-480	-480
Discretionary cash flow (NOK m)	-212	-466	-235	61
Short-term debt maturity (NOK m)	642	925	958	1 145
Liquidity ratio (internal)	0.7	3.1	1.7	1.8
Liquidity ratio (internal and external)	2.2	5.5	3.4	2.9

Supplementary key rating drivers

Sound financial policy

Scope considers the company's financial policy (including its policy on dividends of and capex), as supportive to its overall credit quality. On the one hand, Lyse, as per its shareholder's agreement, retains a minimum 40% of after-tax profits within the company. On the other hand, the company applies a prudent investment policy, which strongly focuses on organic growth. Such approach will facilitate the company's financial flexibility as well as maintain favourable financial conditions, for example, by encouraging the continuous monitoring of selected credit ratios to maintain a strong investment grade profile.

16 Norwegian municipalities own Lyse

Although Lyse does not have a single majority shareholder, Scope deems the group of 16 municipal shareholders in the Rogaland region as equating to a majority shareholder. This shareholder group has not changed for decades. Given the public interest in the security of the power supply, almost all major Norwegian utilities are either state-owned (Statkraft) or owned by municipalities.

Ownership structure supports to the overall creditworthiness

Scope highlights that Lyse's credit rating is not based on explicit support or guarantees from its municipal owners. Moreover, in Scope's view, the company can avoid a liquidity shortfall resulting from operational underperformance, or the need to refinance upon an opportunity to quickly sell such assets as its hydro power plants. Nevertheless, Scope regards Lyse's ownership structure as supportive for overall credit quality, granting a one-notch uplift on the standalone credit rating. This is for two reasons: the creditworthiness of the ultimate parent is deemed stronger than that of Lyse on a standalone basis; and Scope considers it highly likely that municipal shareholders would provide financial support in the theoretical event of financial distress.

Regulatory disclosures

Important information

Information pursuant to Regulation (EC) No 1060/2009 on credit rating agencies, as amended by Regulations (EU) No. 513/2011 and (EU) No. 462/2013

Responsibility

The party responsible for the dissemination of the financial analysis is Scope Ratings AG, Berlin, District Court for Berlin (Charlottenburg) HRB 161306 B, Chief Executive Officer: Torsten Hinrichs, Dr Stefan Bund.

Rating prepared by	**Rating committee responsible for approval of the rating**
Henrik Blymke, Lead Analyst	Olaf Tölke, Committee Chair

The rating concerns an entity, which was evaluated for the first time by Scope Ratings AG.

The rating outlook indicates the most likely direction of the rating if the rating were to change within the next 12 to 18 months. A rating change is, however, not automatically ensured.

Information on interests and conflicts of interest

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Key sources of information for the rating

☒ Annual reports/semi-annual reports of the rated entity
☒ Detailed information provided on request
☒ Interview with the rated entity
☒ Press reports/other public information
☒ Website of the rated entity
☒ Data provided by external data providers
☒ External market reports

Scope Ratings considers the quality of the available information on the evaluated company to be satisfactory. Scope ensured as far as possible that the sources are reliable before drawing upon them, but did not verify each item of information specified in the sources independently.

Methodology

The methodology applicable for this rating (Corporate Rating Methodology) is available on www.scoperatings.com. The historical default rates of Scope Ratings can be viewed on the central platform (CEREP) of the European Securities and Markets Authority (ESMA): http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml. A comprehensive clarification of Scope's default rating, definitions of rating notations and further information on the analysis components of a rating can be found in the documents on methodologies on the rating agency's website.

Examination of the rating by the rated entity prior to publication

Prior to publication, the rated entity was given the opportunity to examine the rating and the rating drivers, including the principal grounds on which the credit rating or rating outlook is based. The rated entity was subsequently provided with at least one full working day, to point out any factual errors, or to appeal the rating decision and deliver additional material information. Following that examination, the rating was not modified.

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Rating issued by

Scope Ratings AG, Lennéstraße 5, 10785 Berlin