# Sanofi
# France, Pharmaceuticals

SCOPE AA STABLE

## Corporate profile

Sanofi is one of the largest pharmaceutical companies with a global footprint. The group is a provider of healthcare products, focusing on innovative medicines. Other activities comprise vaccines and over-the-counter (OTC) products; the animal health business was recently divested and the European generics business will be sold by the end of 2018. Sanofi was formed in 2004 through the merger of Sanofi Synthelabo and Aventis (including Hoechst of Germany). In 2011, Sanofi acquired US-based Genzyme Corp. for about USD 18bn in a bid to build a leading, global rare-disease platform. In H1 2018 two innovative specialty care companies, Ablynx and Bioverativ, were acquired for a total of EUR 13bn.

## Key metrics

| | | | Scope estimates | |
|---|---|---|---|---|
| **Scope credit ratios** | **2016** | **2017F** | **2018F** | **2019F** |
| EBITDA/interest cover (x) | 25x | 26x | 25x | 23x |
| SaD/EBITDA | 1.2x | 0.8x | 1.7x | 1.4x |
| Scope-adjusted FFO/SaD | 61% | 94% | 49% | 57% |
| FOCF/SaD | 47% | 65% | 35% | 47% |

## Rating rationale

**Scope Ratings affirms its AA issuer rating on French pharmaceutical group Sanofi. The short-term rating is S-1+. The senior unsecured debt rating is AA and the rating Outlook is Stable.**

The affirmation mainly reflects our base case, including our expectation of a temporary deterioration in credit metrics in 2018 owing to two major acquisitions in H1 2018 (Ablynx and Bioverativ). It also mirrors our belief that credit metrics in H2 2018 will significantly outperform those in H1 2018, which were held back by lower cash generation by vaccines, the ongoing patent expiry pressure on key blockbuster anti-diabetic drug Lantus, and the effects of acquisition-related debt. We believe credit metrics are likely to regain levels commensurate with the ratings by 2019, thus only one year after the acquisitions.

Deleveraging is likely to be supported by about EUR 2bn of cash inflow from the divestiture of Zentiva (European generics) to Advent by the end of 2018. The ratings continue to be supported by our perception of the anti-cyclical and protected nature of the pharmaceutical industry as well as Sanofi's solid competitive position in anti-diabetics, rare diseases, vaccines and consumer healthcare. The rating is also boosted by the group's product portfolio, with five blockbuster drugs, and long-term track record of stable operating profits translating into equally stable cash generation. It remains to be seen whether the imminent change in CFO will affect the group's traditionally very conservative financial policy.

### Ratings & Outlook

| | |
|---|---|
| Corporate Ratings | AA/Stable |
| Short Term Rating | S-1+ |
| Senior Unsecured Rating | AA |

### Analysts

Olaf Tölke
+49 69 6677389 11
o.toelke@scoperatings.com

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

### Related methodology

European Pharmaceuticals Rating Methodology, January 2018

**Scope Ratings GmbH**

Neue Mainzer Straße 66-68
60311 Frankfurt am Main

Tel. + 49 69 6677389 0

**Headquarters**

Lennéstraße 5
10785 Berlin

Tel. +49 30 27891 0
Fax +49 30 27891 100

info@scoperatings.com
www.scoperatings.com

Bloomberg: SCOP

## Business risk profile

Sanofi's business risk profile (rated at AA-) benefits from the innovative pharmaceutical industry, which, in our view, has relatively low cyclical exposure and high barriers to entry. We particularly regard Sanofi's strong competitive position as credit-supportive, thanks mainly to its global anti-diabetics business around leading drug Lantus (although already off-patent). This is equally the case for vaccines and the treatment of rare diseases, for which Sanofi is a global leader. After the portfolio restructuring over the last two years, which involved the divestiture of animal health and generics divisions as well as acquisitions of two innovative pharma companies and Boehringer Ingelheim's consumer healthcare division, the group has become less diversified and more focused on high-margin pharmaceuticals.

A smaller degree of diversification is still provided by the critical size in consumer healthcare and vaccines. Sanofi's range of five blockbusters also supports profitability. We estimate the group's underlying innovative pharma EBITDA margin to be about 34% in 2018, excluding generics and OTC divisions and adjusting for restructuring charges. This is an improvement over 2017 and now compares well with Big Pharma peers. We believe the net impact of genericisation for Sanofi is now also more favourable than before, as ongoing patent expiry effects from Lantus can be matched by internally developed and regulatory approved products such as Aubagio, Praluent and Dupixent combined with the two products acquired through Bioverativ, Eloctate (haemophilia) and Alprolix (rare blood disorders). In our view, the group's pipeline depth is still adequate for pharma of its size – despite a slight decline last year in the number of new phase-III molecular entities to 11 from 13.

Sanofi continues to be well diversified from a credit standpoint. This pertains to both its group structure (now resting on three pillars: innovative, vaccines and consumer healthcare) and the diversification inside pharma (significant exposure to six treatment areas including vaccines).

## Financial risk profile

We believe Sanofi's **financial risk profile** (rated AA) is slightly stronger from a ratings perspective compared to its business risk profile. This is despite the significant deterioration in credit metrics from 2018 due to the two acquisitions. In our view, the acquisitions will weaken credit metrics in 2018 and are likely to undershoot our AA equivalence levels. However, we believe these effects are temporary, given the strong recovery in group cash flow generation assumed for H2 2018 and a continuation of Sanofi's conservative financial policy, with a focus on deleveraging in 2019. Therefore, our base case assumes a return to rating-commensurate levels of credit metrics by 2019. On the other hand, we note the uncertainty posed by the imminent change in group CFO, which could have implications for financial policy.

Sanofi's credit metrics in 2017 were significantly stronger than our projections. For example, funds from operations (FFO) to Scope-adjusted debt (SaD), at 93%, was much higher than our 69% estimate. Sanofi pursues a full-distribution policy, having kept reported net financial debt in a narrow corridor of EUR 6bn to EUR 8bn since 2012. While the group's annual free operating cash flow remained between EUR 5bn and EUR 6bn during the last three years, most was distributed via dividends (about EUR 4bn per year), with share buybacks and acquisitions accounting for the remainder. Share buybacks are performed opportunistically, like in 2016 and 2017 when more than EUR 4bn of net disposal proceeds from the Boehringer Ingelheim transaction were returned to shareholders. However, we believe buybacks continue to be subordinated to rating stability aspects.

In the current year we expect credit metrics to deteriorate strongly, owing to about EUR 10bn of acquisition-related financial debt. However, given the group's strong free cash generation – about EUR 6bn projected for 2018 plus more than EUR 2bn, mainly from the divestment of Zentiva (generics) – we already expect some deleveraging in H2 2018. Scope notes that the group's ratio of free cash flow to SaD is likely to stay relatively high in 2018 due to the expected recovery in operating profits. We expect the gradual decline in high-margin Lantus sales to be more than compensated by namely Aubagio, Dupixent, Elocate and Alprolix and by increased profit contributions from consumer healthcare and vaccines in 2018.

## Supplementary key rating drivers

We believe supplementary key rating drivers are not essential for the rating. While management's financial policy has proven to be conservative, we do not advocate an explicit ratings uplift under this caption given the company tends to distribute profits in full. Sanofi does not regularly acquire large companies – despite having been quite active in 2018 with mid-sized pharma deals – and the next already announced transaction is the disposal of its European generics exposure. We believe the ratings at present do not provide much room for further debt-funded acquisitions.

## Outlook

The Outlook is Stable and reflects our expectation that Sanofi can maintain an FFO/SaD ratio of close to 60% as well as an FCF/SaD of above 40% after 2018, which is likely to weaken credit metrics due to the immediate acquisition-related effects. A higher rating could be the consequence of a stronger financial risk profile, namely credit metrics moving towards a net cash position. Alternatively, an improved business risk profile via higher profitability and better diversification, chiefly led by lower product concentration rates, could result in an upgrade. A negative rating action may be taken should FFO/SaD fall below 60% on a sustained basis.

## Rating drivers

| Positive rating drivers | Negative rating drivers |
|---|---|
| • A globally leading global pharmaceutical company<br>• Comparatively diversified group structure<br>• Credit-supportive industry risk<br>• Strong and stable free cash flow generation<br>• Conservative financial policy | • Comparatively low reported operating margins<br>• Leading product Lantus under competitive pressure<br>• Acquisitions are dilutive in the short term |

## Rating-change drivers

| Positive rating-change drivers | Negative rating-change drivers |
|---|---|
| • Increasing operating margins and free cash flow<br>• Credit metrics moving towards net cash position | • Potential M&A eroding credit metrics on a sustained basis<br>• Inability to maintain at least 60% of funds from operations to Scope-adjusted debt |

## Financial overview

| | | | | Scope estimates | |
|---|---|---|---|---|---|
| **Scope credit ratios** | **2015** | **2016** | **2017** | **2018F** | **2019F** |
| EBITDA/interest cover (x) | 23x | 25x | 26x | 25x | 23x |
| Scope-adjusted debt (SaD)/EBITDA | 1.1x | 1.2x | 0.8x | 1.7x | 1.4x |
| Scope-adjusted funds from operations/SaD | 71% | 61% | 94% | 49% | 57% |
| Free cash flow/SaD | 49% | 47% | 65% | 35% | 47% |
| **Scope-adjusted EBITDA in EUR m** | **2015** | **2016** | **2017F** | **2018F** | **2019F** |
| EBITDA | 9,900 | 9,624 | 9,489 | 10,129 | 10,820 |
| Operating lease payment in respective year | 340 | 309 | 294 | 294 | 294 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Scope-adjusted EBITDA | 10,240 | 9,933 | 9,783 | 10,423 | 11,114 |
| **Scope funds from operations in EUR m** | **2015** | **2016** | **2017F** | **2018F** | **2019F** |
| EBITDA | 9,900 | 9,624 | 9,489 | 10,129 | 10,820 |
| less: (net) cash interest as per cash flow statement | -404 | -345 | -291 | -360 | -420 |
| less: cash tax paid as per cash flow statement | -1,706 | -2,096 | -1,734 | -1,500 | -1,800 |
| less: pension interest | -114 | -114 | -92 | -90 | -80 |
| add: depreciation component, operating leases | 285 | 248 | 234 | 234 | 234 |
| Other | 169 | 175 | 173 | 173 | 174 |
| Funds from operations | 8,130 | 7,492 | 7,779 | 8,986 | 8,928 |
| **Scope-adjusted debt in EUR m** | **2015** | **2016** | **2017F** | **2018F** | **2019F** |
| Reported gross financial debt | 16,554 | 18,579 | 15,601 | 25,000 | 24,000 |
| deduct: cash, cash equivalents | -9,148 | -10,273 | -10,315 | -9,850 | -11,084 |
| Cash not accessible | 500 | 500 | 500 | 500 | 500 |
| add: pension adjustment | 2,130 | 2,174 | 1,322 | 1,303 | 1,153 |
| add: operating lease obligation | 1,241 | 1,186 | 1,201 | 1,201 | 1,100 |
| Other | - | - | - | - | - |
| Scope-adjusted debt | 11,277 | 12,166 | 8,308 | 18,154 | 15,669 |

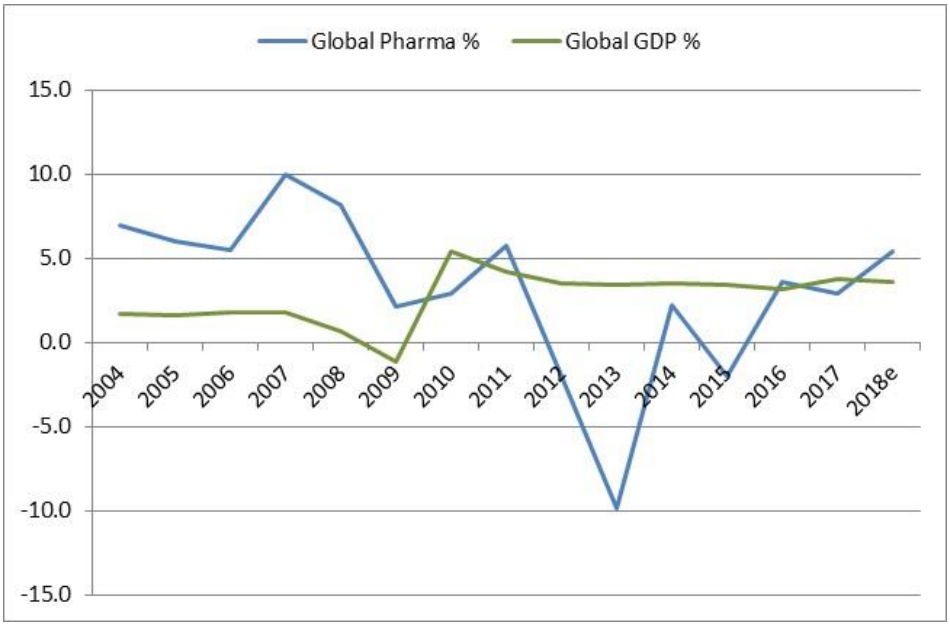
## Business risk profile

### Industry risk

**Cyclicality – low risk**

Based on historical sector trends over the last 14 years, the compound average growth rate of revenues in the pharmaceutical industry was about 4%, with a peak of 10% in 2007 and a trough of -2% in 2012. This compares to a global average GDP growth of about 2.5% over the same period. While the pharma market also shows periods of cyclicality it is completely unrelated to macroeconomic indicators; rather cycles are due to patent expiry and the development of new, promising medicines. Generally, healthcare markets benefit from an ageing population and the spread of unhealthy lifestyles. We thus assess the sector's cyclicality as low.

**Figure 1: Pharmaceutical market growth versus global GDP**




Source: Eurostat, Evaluate Pharma

**High entry barriers/ medium substitution risk**

When applying the Corporate Rating Methodology, we view barriers to entry in the innovative pharmaceutical industry as high. This assessment results from our view of the industry's high capital intensity, including substantial R&D investments, the protected nature of the market via patents, and the consolidated structure of the industry.

We assess the substitution risk for the pharmaceutical sector as medium.

The combination of the three industry risk drivers, according to our Corporate Ratings Methodology, results in an industry risk for Sanofi of AA.

## Competitive position

### Market shares

**Strong diabetes franchise**

Sanofi's strong market position in anti-diabetics, through its global blockbuster (a drug that generates more than USD 1bn in annual revenues) Lantus, is a particular support to the rating. While the drug's revenues have steadily declined since 2015 (due to generic competition and price concessions made by Sanofi, mainly in the US), it is still likely to generate more than EUR 3bn in revenues in 2018. However, the group's total diabetes franchise around its flagship product is significantly larger (around EUR 5.5bn) and includes Toujeo, the follow-on product of Lantus. Toujeo, whose revenue ramp-up was slower than expected, might fall short of attaining blockbuster status in 2018.

**Figure 2: Largest global diabetes players in 2017**

| Company | 2017 sales (USD m) |
|---|---|
| Novo Nordisk | 13,689 |
| Sanofi | 7,157 |
| Eli Lilly | 6,663 |
| Merck & Co | 5,925 |
| Boehringer Ingelheim | 2,848 |
| Astra Zeneca | 2,435 |
| Top 10 | 41,929 |
| **Total treatment area** | **46,111** |

Source: EvaluatePharma

Besides anti-diabetics, Sanofi also has significant market positions in vaccines and rare diseases. In vaccines, the group has maintained a fourth position globally, based on projected annual sales of more than EUR 5bn for 2018. This division is growing strongly thanks to new innovative products and high demand in emerging markets. In rare diseases, Sanofi is a global leader, with annual sales of about EUR 3bn following the takeover of US-based Genzyme in 2011. Outside of classic pharmaceuticals, Sanofi has also reached a critical size in global consumer healthcare. The acquisition of Boehringer Ingelheim's activities in 2016 has resulted in Sanofi being on par with worldwide market leaders Bayer and GSK. Sanofi's sales in consumer healthcare are expected to reach EUR 4.7bn in 2018.

## Product portfolio

**Five blockbuster drugs**

We believe Sanofi's range of five blockbuster drugs is credit-positive. These products are typically much more profitable than smaller drugs are, as their maturity and lower marketing expenses allow for higher profitability. In addition, Lantus, despite declining sales, is still likely to remain the most profitable drug for the group. Besides Lantus, Sanofi's other blockbusters include Plavix and Lovenox (cardiovascular) and Aubagio (multiple sclerosis), with Toujeo likely to attain that status in 2019, while Renvela (gastro-intestinal) suffered strongly from patent erosion in 2017. As Lantus declines in importance, each leading group product is projected to generate annual sales of between EUR 1bn and EUR 3bn, thereby keeping product concentration rates lower than before.

## Pipeline and R&D

**Deep late-stage pipeline**

In our view, Sanofi allocates sufficient resources into R&D, with a ratio of R&D to innovative pharma sales of 15%-20%, which is equivalent to a high A category rating. The group's long, sustained effort has contributed to a strong product portfolio as well as a late-stage pipeline of 11 new molecular entities at the end of June 2018.

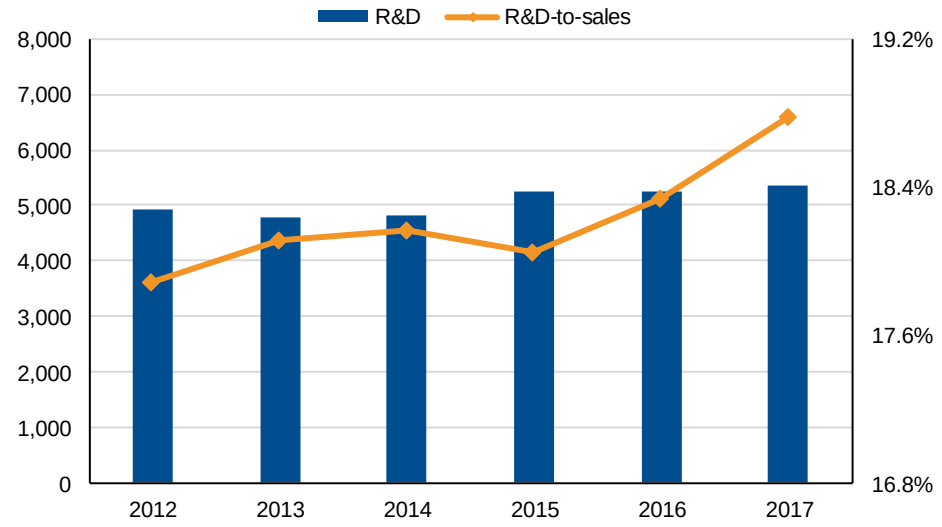
**Figure 3: Late-stage pipeline August 2018**

| Phase III | Indication |
|---|---|
| SAR341402 | Diabetes |
| Zynquista | Diabetes |
| efpeglenatide | Diabetes |
| mavacamtem | Cardiovascular |
| Cablivi | Rare blood disorders |
| fitusiran | Hemophilia |
| sutimlimab | Rare blood disorders |
| Avalglucosidase alfa | Rare diseases |
| Venglustat | Rare diseases |
| isatuximab | Oncology |
| cemiplimab | Oncology |

Source: Sanofi

The group's late-stage pipeline is a combination of R&D in existing franchises (e.g. diabetes, rare diseases and oncology) and the development and strengthening of the fields of haematology and rare blood diseases. The latter indication primarily benefits from the acquisitions of Bioverativ and Ablynx, while Sanofi's collaboration with US-based mid-sized biotech Regeneron has benefited its immunology franchise, which consists of Kevzara (rheumatoid arthritis), Dupixent (atopic dermatitis) and Praluent (cardiovascular), which are already marketed. We nevertheless believe that Sanofi's pipeline quality has suffered slightly since a year ago, both by number (13 new molecular entities in 2017) and by a lack of new innovative phase-III vaccines in 2018. Cablivi, a treatment for a rare blood-clotting disease, has just received European approval.

**Figure 4: Sustained high R&D spending supports innovation**




Source: Sanofi annual reports, Scope calculation

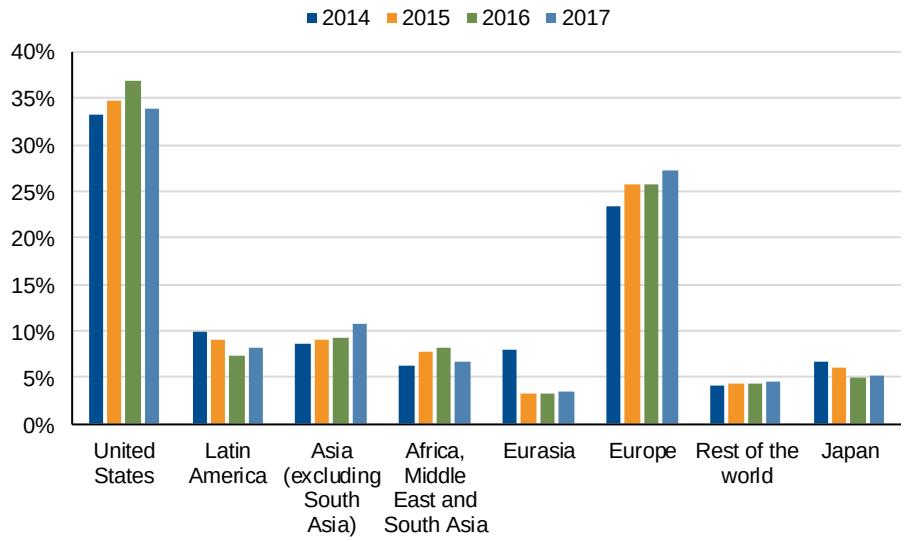
Lantus continues to significantly impact patent expiry at Sanofi. Despite a gradual erosion in generics, Lantus is losing around EUR 1bn in yearly revenues. Future revenues for other mature products like Plavix and Lovenox are also likely to decline, but not as much as for Lantus, whose patent expiry factor aggregates to about 5% of pharma sales in the next three years. However, we believe the lower Lantus sales and steeper-than-expected sales declines for Sanofi's gastro-intestinal drug Renvela are nearly mitigated by the 'other side of the equation', i.e. newly approved drugs in 2018, namely Toujeo, Aubagio, Dupixent and Praluent. According to Scope's pharma-specific methodology, if the loss in sales due to patent expiry is offset fully by sales from new innovative products, this equates to an implied rating of A or higher. We believe there are good chances of this from 2018, mainly due to the inclusion of newly acquired products Eloctate and Alprolix.

## Diversification

**Diversification improved due to lower product concentration**

Sanofi's credit quality is supported by its corporate structure, as it is more diversified than most of its global pharma peers – consolidating top-five positions in four large, global markets (diabetes, rare diseases, vaccines, consumer healthcare). Within innovative pharmaceuticals, an exposure to five sizeable and different treatment areas is similarly positive from a credit perspective. Furthermore, the group's geographical breakdown of sales continues to be well diversified, with strong exposures to the still high-margin US market, Europe, and emerging markets (the latter being important for growth potential).

**Figure 5: Sanofi's geographical diversification by revenues**




Source: Sanofi

We believe the group's diversification has significantly contributed to its historical and superior stability in operating profits and cash flows, avoiding the negative effects from blockbuster patent expiry that has been more prominent for other peers.

While product concentration rates have been high historically – connected to the weight of Lantus, they have considerably modified in 2017 – the top-three drugs now account for 29% of total pharma sales (from 35% in 2016), which is positive for the rating.

## Operating margins

**Comparatively low operating margins**

Sanofi has low operating margins compared with peers, which is surprising given the company's size and positioning. However, operating margins include generics and consumer healthcare, which generally have much lower margins than for innovative pharmaceuticals. Additionally, the relatively large and established product portfolio and emerging markets exposure, with sales of more than EUR 14bn, dilute reported margins further.

**Figure 8: Underlying estimated EBITDA calculation (EUR m)**

| | 2018E | |
|---|---|---|
| **Group EBITDA expected** | 10,129 | |
| **Less: over the counter** | -941 | 20% margin assumed for EUR 4.7bn of sales |
| **Less: generics** | -264 | 15% margin assumed for EUR 1.8bn of sales |
| **Add: restructuring (headcount)** | 650 | |
| | **9,574** | |
| **Innovative pharma sales** | 28,495 | Pharma plus vaccines |
| **EBITDA margin** | 33.6% | |

Source: Scope

Adjusting for a 'pure pharmaceuticals plus vaccines' margin (excluding generics and consumer healthcare) and adding back assumed 2018 headcount-related restructuring costs result in an EBITDA margin of about 34%, which is equivalent to an A category rating according to Scope's methodology.

**Business risk profile rated AA-**

We continue to assess Sanofi's business risk profile at AA-. This includes the AA category industry risk and our competitive positioning analysis (A+). The latter primarily considers Sanofi's strong market shares, product portfolio, and our combined pipeline/R&D assessment, which are partly offset by below-average operating margins and our view on the slightly lower quality of the late-stage pharmaceutical pipeline than from a year ago.

## Financial risk profile

### Credit metrics

Sanofi's main credit metrics are stable and strong and we do not predict a deviation from this pattern for the next two years (Figure 9). The likely deterioration in credit metrics in 2018 is due to the group's acquisitions in the first half of the year for a total consideration of about EUR 13bn.

**Figure 9: Scope credit ratios**

| Scope Credit Ratios | 2014 | 2015 | 2016 | 2017 | 2018F | 2019F |
|---|---|---|---|---|---|---|
| SCOPE-adjusted debt/ EBITDA (x) | 1.2 | 1.1 | 1.2 | 0.8 | 1.7 | 1.4 |
| SCOPE-adjusted FFO/ SCOPE-adjusted debt (%) | 58 | 72 | 62 | 94 | 49 | 57 |
| FCF/ SCOPE-adjusted debt (%) | 51 | 51 | 50 | 70 | 35 | 47 |

Source: Scope

The forecasts applied in our base case scenario involve the following assumptions:

- Group revenue growth of about 1%-2% for FY 2018 and 5% for FY 2019, adjusted for the divestiture of Zentiva, and helped by the 2018 acquisitions. For pharmaceuticals, we expect revenues to be almost flat in 2018, and growth of 6% in 2019, while expected growth should be about 4% in consumer healthcare for both years and 1%-2% in vaccines in the current year (weak first half) and about 5% in 2019
- Continued sales decline in diabetes and cardiovascular franchises due to the patent and price erosion on Lantus, offset by strong growth in the areas of rare diseases, multiple sclerosis and vaccines
- 5%-7% growth in EBITDA for both projected years, based on a stronger H2 2018 (H1 held back by vaccines performance and strong patent erosion), acquisition effects, and a better mix of businesses for 2019 (innovative pharma acquisitions, generics divestiture)
- No further major acquisitions
- 60%-70% of net profits distributed as dividends
- Discretionary cash flow of about EUR 2bn in 2019, enabling deleveraging
- Limited use of share buybacks in current phase of credit metrics recovery

**Figure 10: Expected rise in free cash flow in 2017**

| Free cash flow | 2015 | 2016 | 2017 | H1/18 | 2018E | 2019E |
|---|---|---|---|---|---|---|
| **Funds from operations (unadjusted)** | **7,845** | **7,244** | **7,523** | **2,049** | **8,269** | **8,600** |
| less capex (net) | -2,561 | -1,873 | -1,606 | -823 | -1,900 | -1,850 |
| change in working capital | -718 | 292 | -97 | -275 | -100 | 500 |
| other | 1,218 | 363 | 0 | 0 | 0 | 0 |
| **Free cash flow** | **5,784** | **6,026** | **5,820** | **951** | **6,269** | **7,250** |
| Dividends | -3,706 | -3,780 | -3,725 | -3,783 | -3,808 | -4,027 |
| Acquisitions (net) | -151 | -425 | 2,758 | -12,298 | -11,200 | -700 |
| SBBs | -1,210 | -2,603 | -1,843 | -730 | -1,100 | -450 |
| **DCF** | **717** | **-782** | **3,010** | **-15,860** | **-9,839** | **2,073** |

Source: Sanofi annual reports, Scope estimates and adjustments

We believe Sanofi is highly likely to continue a stable pattern of cash generation in the foreseeable future. This pertains to three factors: i) annual funds from operations of EUR 7bn-8bn, ii) free cash generation of EUR 6bn-7bn, and iii) rebounding discretionary cash flow after the 2018 acquisitions.

Main debt constituents are pensions (Scope-adjusted, as pension assets cover annual payments by substantially more than our 6x threshold to apply a 50% haircut for the 'gap'), and operating leases of EUR 1.2bn.

## Liquidity

We view the group's liquidity as above average. Limited short-term debt on its balance sheet is met by an ample cash balance of EUR 8bn-10bn per year combined with undrawn committed lines of EUR 8bn. The short-term rating is S-1+, in line with the mapping in our rating methodology.

**Supportive financial risk profile**

Sanofi's financial risk profile is rated AA according to our methodology. This is based on our perception that the group will continue to deliver high and stable credit metrics in the foreseeable future. In addition, management's financial policy is deemed a further support to the rating. It is too early to determine the effects of the change in CFO from 1 October 2018 and we will evaluate this in due course. It remains our understanding that management is strongly committed to maintaining the ratings.

## 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

33 rue La Fayette
F-75009 Paris

Phone +33 1 82885557

### London

Suite 301
2 Angel Square
London EC1V 1NY

Phone +44 203-457 0 4444

### 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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