

TINE SA

Norway, Consumer Products


A- STABLE

Key metrics

| Scope credit ratios | 2022 | 2023 | Scope estimates | |
|--|-------|-------|-----------------|-------|
| | | | 2024E | 2025E |
| Scope-adjusted EBITDA/interest cover | 24.4x | 17.3x | 15.6x | 17.8x |
| Scope-adjusted debt/EBITDA | 1.4x | 0.9x | 0.9x | 0.9x |
| Scope-adjusted funds from operations/debt | 65% | 94% | 102% | 96% |
| Scope-adjusted free operating cash flow/debt | 25% | 65% | 48% | 34% |

Rating rationale

The rating is supported by Tine's strong financial risk profile with Scope-adjusted debt/EBITDA of 0.9x as of December 2023 and consistent financial flexibility. The rating also reflects a good business risk profile, based on Tine's strong position in Norway's dairy market and broad portfolio of well-known, good-quality brands. The main constraints include the company's low diversification of cash flow generation outside of Norway and moderate profitability in the context of the broader consumer products industry.

Outlook and rating-change drivers

The Stable Outlook reflects our expectation that Tine will continue to hold high domestic market shares in the main dairy categories and maintain good product diversification. The Stable Outlook is further based on our expectation that financial leverage will remain conservative, supported by a stable operating environment (e.g. no adverse changes to agricultural regulations) and resilient financial performance. We therefore believe that Tine is likely to keep some headroom to the maximum threshold of its leverage target (net debt/EBITDA below 2x) in the foreseeable future.

A positive rating action could occur if more conservative financial targets were introduced in tandem with a move towards a net cash position. A higher rating could also be warranted if Tine's business risk profile improved (e.g. via more international diversification and/or stronger profitability).

A negative rating action could occur if Scope-adjusted debt/EBITDA moved to around or above 2x on a sustained basis. It could also be triggered by a weaker business risk profile due to reduced domestic market shares and/or falling profitability.

Rating history

| Date | Rating action/monitoring review | Issuer rating & Outlook |
|-------------|---------------------------------|-------------------------|
| 19 Jun 2024 | Affirmation | A-/Stable |
| 21 Jun 2023 | Affirmation | A-/Stable |
| 16 Jun 2022 | New | A-/Stable |

Ratings & Outlook

| | |
|-----------------------|-----------|
| Issuer | A-/Stable |
| Short-term debt | S-1 |
| Senior unsecured debt | A- |

Analysts

Per Haakestad
+47 92 29 78 11
p.haakestad@scoperatings.com

Related Methodologies

General Corporate Rating Methodology;
October 2023

Consumer Products Rating Methodology; November 2023

Scope Ratings GmbH

Karenslyst allé 53
N-0279 Oslo
Phone +47 21 09 38 35

Headquarters

Lennéstraße 5
10785 Berlin
Phone +49 30 27891 0
Fax +49 30 27891 100

info@scoperatings.com
www.scoperatings.com



Bloomberg: RESP SCOP

Rating and rating-change drivers

| Positive rating drivers | Negative rating drivers |
|---|---|
| <ul style="list-style-type: none"> • Long history of maintaining a conservative capital structure and generating strong free operating cash flow • High domestic market shares and strong brands in main dairy categories • Role as market regulator for milk in Norway and country-wide production and distribution network create some systemic importance • Industry risk characterised by low cyclicality • Some business protection provided by agricultural regulations and import tariffs • Focused on implementing ESG in the dairy value chain | <ul style="list-style-type: none"> • EBITDA margin below the peer group average, but relatively stable • Lower geographical diversification than some larger peers • Risks related to ramp-up and further growth of the international business division • Lower amount spent on R&D and marketing compared to peers (as share of revenue) |
| Positive rating-change drivers | Negative rating-change drivers |
| <ul style="list-style-type: none"> • Introduction of more conservative financial targets in tandem with a move towards a net cash position • Improved business risk profile via more international diversification and/or stronger profitability | <ul style="list-style-type: none"> • Weaker financial risk profile, as exemplified by Scope-adjusted debt/EBITDA sustained at around 2.0x or above • Material loss of domestic market shares and/or falling profitability, leading to a weaker business risk profile |

Corporate profile

Tine is a Norwegian agricultural cooperative owned by around 8,000 milk producers and is the largest producer and distributor of dairy products in Norway. It collects milk from dairy farmers and processes this into goods such as drinking milk, yoghurt and cheese, which are then marketed and distributed to customers. Tine is also involved in the production of other food products, such as juice, non-dairy ice cream and fresh convenience dishes.

Tine's brands include TINE, Litago, Jarlsberg, Norvegia, Go' morgen, YT, Biola, Diplom Is, Fjordland, Bremykt, Brelett, Isklar and Noisy. Selected customers include grocery chains such as Norgesgruppen, Rema 1000, Coop, and others like Orkla, NHO and Forsvaret.

In 2023, total turnover was NOK 26.8bn, of which approximately 80% was generated in Norway. International activities are mainly focused in Ireland and the US.



Financial overview

| | | | | Scope estimates | | |
|--|--------------|--------------|--------------|-----------------|--------------|--------------|
| Scope credit ratios | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
| Scope-adjusted EBITDA/interest cover | 30.1x | 24.4x | 17.3x | 15.6x | 17.8x | 19.3x |
| Scope-adjusted debt/EBITDA | 1.0x | 1.4x | 0.9x | 0.9x | 0.9x | 0.9x |
| Scope-adjusted funds from operations/debt | 98% | 65% | 94% | 102% | 96% | 98% |
| Scope-adjusted free operating cash flow/debt | 49% | 25% | 65% | 48% | 34% | 40% |
| Scope-adjusted EBITDA in NOK m | | | | | | |
| EBITDA | 3,130 | 2,733 | 2,978 | 3,006 | 2,996 | 3,055 |
| Operating lease payment | 146 | 156 | 151 | 151 | 151 | 151 |
| Losses (gains) from fixed assets disposals | (26) | (36) | (28) | (30) | (32) | (30) |
| Scope-adjusted EBITDA | 3,251 | 2,853 | 3,101 | 3,128 | 3,115 | 3,176 |
| Funds from operations in NOK m | | | | | | |
| Scope-adjusted EBITDA | 3,251 | 2,853 | 3,101 | 3,128 | 3,115 | 3,176 |
| less: (net) cash interest paid ¹ | (108) | (117) | (179) | (201) | (175) | (164) |
| less: cash tax paid per cash flow statement | (136) | (137) | (129) | (137) | (141) | (145) |
| add: dividends from associates | 14 | 4 | 138 | - | - | - |
| Other items | 57 | (46) | (219) | - | - | - |
| Funds from operations | 3,077 | 2,557 | 2,712 | 2,789 | 2,798 | 2,867 |
| Free operating cash flow in NOK m | | | | | | |
| Funds from operations | 3,077 | 2,557 | 2,712 | 2,789 | 2,798 | 2,867 |
| Change in working capital | (421) | (482) | 96 | (257) | (188) | (79) |
| less: capital expenditure (net) | (1,008) | (968) | (817) | (1,100) | (1,500) | (1,500) |
| less: lease amortisation (estimate) | (115) | (125) | (120) | (120) | (120) | (120) |
| Free operating cash flow | 1,533 | 982 | 1,872 | 1,313 | 991 | 1,167 |
| Net cash interest paid in NOK m | | | | | | |
| Net cash interest per cash flow statement | 77 | 86 | 147 | 170 | 144 | 133 |
| add: interest component, operating leases (estimate) | 31 | 31 | 32 | 32 | 32 | 32 |
| Net cash interest paid² | 108 | 117 | 179 | 201 | 175 | 164 |
| Scope-adjusted debt in NOK m | | | | | | |
| Reported gross financial debt | 4,032 | 3,912 | 3,903 | 3,150 | 3,514 | 2,986 |
| less: cash and cash equivalents | (1,496) | (647) | (1,654) | (1,050) | (1,223) | (687) |
| add: non-accessible cash | 3 | 3 | 3 | 3 | 3 | 3 |
| add: lease adjustment (estimate) | 591 | 642 | 622 | 622 | 622 | 622 |
| Scope-adjusted debt | 3,129 | 3,909 | 2,874 | 2,725 | 2,917 | 2,924 |

¹ Includes the estimated interest portion of operating lease payments.

² Historical net cash interest paid has been restated to reflect the impact of estimated interest income on pensions.

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Environmental, social and governance (ESG) profile³

| Environment | | Social | | Governance | |
|--|--|---|--|---|--|
| Resource management (e.g. raw materials consumption, carbon emissions, fuel efficiency) | | Labour management | | Management and supervision (supervisory boards and key person risk) | |
| Efficiencies (e.g. in production) | | Health and safety (e.g. staff and customers) | | Clarity and transparency (clarity, quality and timeliness of financial disclosures, ability to communicate) | |
| Product innovation (e.g. transition costs, substitution of products and services, green buildings, clean technology, renewables) | | Clients and supply chain (geographical/product diversification) | | Corporate structure (complexity) | |
| Physical risks (e.g. business/asset vulnerability, diversification) | | Regulatory and reputational risks | | Stakeholder management (shareholder payouts and respect for creditor interests) | |

Legend

- Green leaf (ESG factor: credit positive)
- Red leaf (ESG factor: credit negative)
- Grey leaf (ESG factor: credit neutral)

Focus on ESG within food production and distribution

Tine works actively with ESG and is identifying ways to utilise its resources in a more sustainable way across the entire value chain. The company still uses some plastic and cardboard packaging but is committed to only using recycled or renewable material by 2025. In production and transport, the goal is to use 100% renewable energy sources and to become fossil-free fuel by 2030. Tine is further dedicated to reducing food waste by 50% by 2030 and cutting the level of saturated fat in its products. These goals are mirrored in Tine’s green financing framework KPIs, which are animal welfare, emissions from transport and production, and food waste.

Overall, ESG-related factors are neutral in our assessment of credit risk.

³ These evaluations are not mutually exclusive or exhaustive as ESG factors may overlap and evolve over time. We only consider ESG factors that are credit-relevant, i.e. those that have a discernible, material impact on the rated entity’s cash flow and, by extension, its credit quality.

Business risk profile: BBB

Industry risk: A

The industry risk profile of A is based on Tine’s main exposure to dairy products, which we consider to be non-discretionary consumer products.

High market shares in the Norwegian dairy market

Prior to 1996, the company had a government-protected monopoly on dairy operations in Norway. Since then, Tine has faced increased competition from new entrants, most notably Q-Meieriene, Synnøve Finden and Rørosmeieriet, and from growing imports, especially of cheese. Tine has still retained its leading position with estimated market shares in the retail segment of 70% in milk, 77% in flavoured milk, 61% in cheese and 55% in yoghurt/ready meals. That said, market shares vary by region, and are typically somewhat lower in more densely populated areas (e.g. the capital area of Oslo). Although international sales have increased, Norway remains Tine’s most important and profitable market.

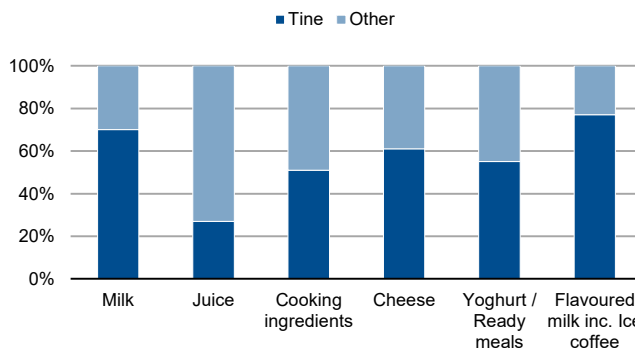
We expect Tine to maintain its fairly systemic position in Norway’s dairy market given: i) its high level of market shares; ii) its longstanding brand name and business relationships; iii) its country-wide processing and distribution network; and iv) the protection provided by import tariffs and other agricultural regulations.

Figure 1: Grouping of Norwegian import tariffs

| High tariffs | Moderate tariffs | Full import competition | |
|--------------------|---------------------|--------------------------------|------------------|
| Meat | Potatoes | Bakery products | Mineral water |
| Dairy products | Vegetables | Pizza, pie | Tropical fruits |
| Grain | Fruits & Berries | Ham | Sugar |
| Eggs | In Norwegian season | Soups, sauces | Rice, corn, soya |
| Sensitive products | | Chocolate | Coffee, tea |
| | | Ice cream | Leather, skin |
| | | Processed agriculture products | No tariffs |

Sources: Norwegian Agricultural Directorate, Scope

Figure 2: Domestic market shares* within Tine’s six largest product categories (volume-based)



*Sales channels included in the calculation of market shares are grocery chains, kiosks and gas stations (retail).

Sources: Tine, Scope

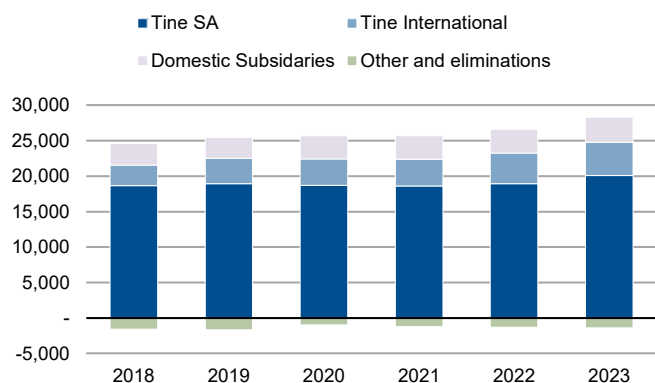
Protection by agricultural regulations

Norway’s agricultural sector benefits from protective measures such as import tariffs (Figure 4), subsidies, and a regulated price environment for goods like raw milk, meat, grain and eggs. The government’s agricultural policy aims to maintain a large domestic food supply to minimise import dependency, and to preserve arable land and agricultural traditions across the country. In the case of milk, a target price is agreed each year in the Agricultural Agreement, serving as a measure to provide farmers with price stability and enough revenue to sustain their operations. As a market regulator, Tine is responsible for ensuring that the average price of raw milk over the one-year regulatory period is as close to the agreed target price as possible by balancing milk stock volumes.

High concentration in Norway

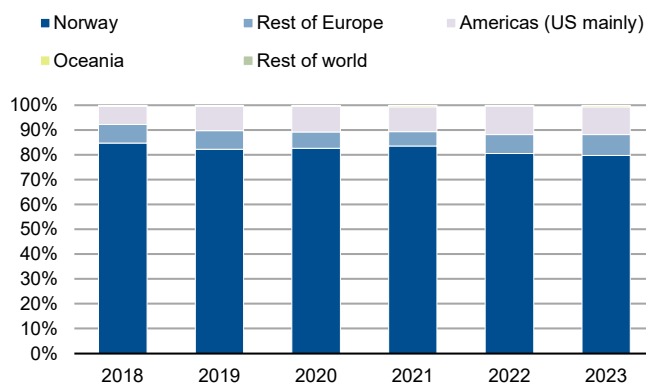
Geographical diversification is mainly limited to Norway (81%). The second largest market is the US (10%), followed by Europe and other markets (9%). As part of its international growth strategy, Tine has started to introduce products from the Norwegian portfolio into other Scandinavian markets. This involves low costs and capital commitments given the short geographical distance. In addition, Tine seeks continued growth in the US and Europe, mainly focused on further development of the Jarlsberg brand. A certain presence in Asia has also been established.

Figure 3: Sales by reporting segment, NOK m



Sources: Tine, Scope

Figure 4: Sales by geography



Sources: Tine, Scope

Good product diversification

Product diversification is good, with a portfolio of more than 700 distinct products across over 30 brands.

Country-wide processing network

Domestically, Tine has a large, established network of 33 processing facilities⁴ across the whole country, ensuring proximity to its cooperative farms. The high number of dairies reduces concentration risks. Conversely, smaller-sized dairies also provide less economies of scale in production. In an effort to optimise its dairy network, Tine decided in 2023 to close two dairy plants (Sem and Kristiansand) and to make operational changes at the Frya, Sola, Jæren, Lom and Skjåk plants. These measures combined are expected to improve operational efficiency by around NOK 100m per annum from 2026. This adds to the NOK 1.5bn of other cost savings achieved since 2019, which has been a supportive element for the company's operating results.

Adequate supplier and customer diversification

Tine has adequate supplier diversification with direct access to feedstock from more than 6,400 cooperative farms. The distribution network is adequately diversified. Grocery chains, kiosks and gas stations contribute around 75% of sales; and industrial kitchens, catering and B2C activities contribute the remaining 25%. The risk of losing a major customer (e.g. one of the grocery chains) poses some concentration concerns, but this is seen as a fairly remote possibility due to Tine's brand strength and high customer loyalty, resulting in mutual dependency.

Moderate profitability

Tine's profitability is moderate, with the Scope-adjusted EBITDA margin averaging around 12% historically. The low volatility in group margins is a positive aspect, supported by Tine's solid market position, ongoing cost efficiency focus, and agricultural regulations. We also view positively the improved profitability in Tine International lately, following higher volumes and the lower Irish milk price, but also Tine's decision to focus more on profitable, core products such as Jarlsberg. We believe the Scope-adjusted EBITDA margin can be sustained at a level of 10%-12% over the next few years, although with exposure to the development of risks around volumes, product mix, the potential for prolonged cost inflation, and the value of NOK against EUR and USD.

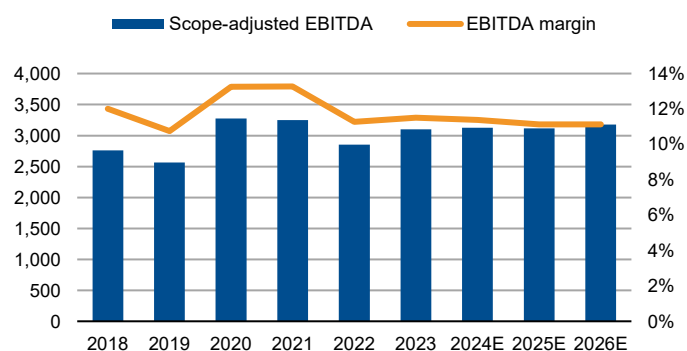
Diverse portfolio of well-known, good quality brands

Tine has a portfolio of over 30 brands. Many of the brands hold leading positions in the Norwegian market (e.g. TINE, Litago, Jarlsberg, Norvegia, Go' morgen and YT). Tine's products are associated with good quality and are rooted in local traditions and preferences. However, Tine's brands do not have the same global recognition as those of larger international consumer product companies. Based on current trends like

⁴ Comprising 29 dairies, two central warehouses, and two distribution terminals.

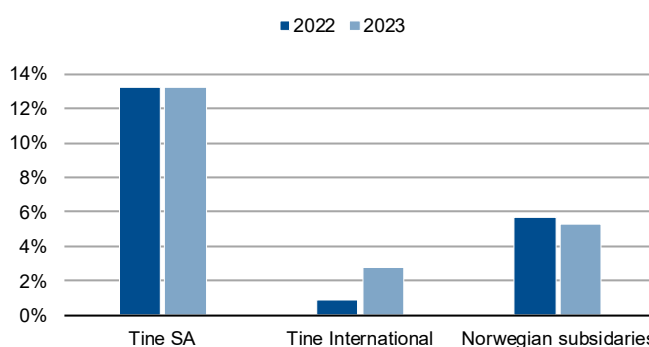
sustainability and greater health consciousness, we expect Tine to continue renewing and developing its product portfolio in order to retain the attractiveness of its brands.

Figure 5: Scope-adjusted EBITDA (NOK m, lhs) and EBITDA margin (% , rhs)



Sources: Tine, Scope (estimates)

Figure 6: Reported EBITDA margin by segment (%)



Sources: Tine, Scope

Financial risk profile: A+

Strong financial risk profile

We assess Tine’s financial risk profile at A+, supported by strong credit metrics and good financial flexibility. Tine’s leverage target (reported net debt/EBITDA below 2x) constrains further financial risk profile upside, although we note positively the company’s history of keeping headroom.

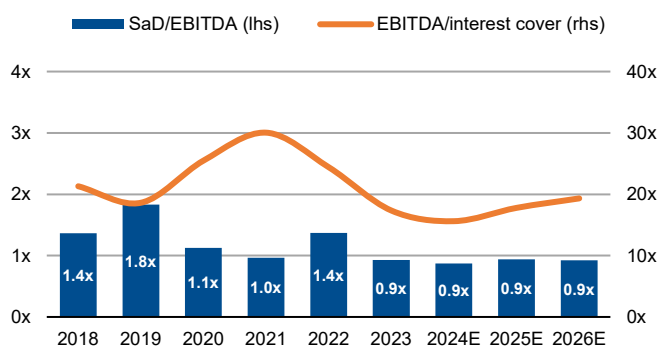
EBITDA growth in 2023

Scope-adjusted EBITDA increased by 8.7% in 2023 to NOK 3.1bn. This was a result of increased revenue and a stable EBITDA margin, despite reduced volumes and ongoing pressures from cost inflation. In the first four months of 2024, there was a further rise in EBITDA, supported by higher volumes again in the domestic operations and increased profitability in Tine International. Overall, we expect a moderate improvement in EBITDA performance in the full-year 2024.

Main adjustments

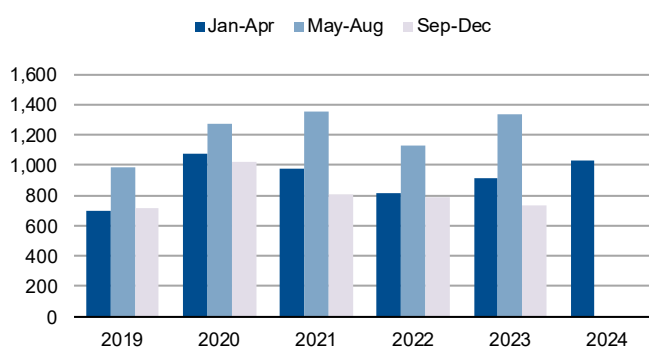
In terms of adjustments and the calculation of credit metrics, we have adjusted for operating leases as Tine does not report under IFRS. In addition, we adjust for gains and losses on asset disposals in Scope-adjusted EBITDA.

Figure 7: Scope-adjusted debt/EBITDA (lhs) and interest cover (rhs)



Sources: Tine, Scope (estimates)

Figure 8: Reported four-month EBITDA, NOK m



Sources: Tine, Scope

Main assumptions

The rating scenario is further based on:

- i) EBITDA remaining driven by the domestic business,
- ii) Net working capital/sales stabilising at around 14%,

- iii) An effective average tax rate of around 10% based on continued tax deductions provided by post-payments to owners,
- iv) An increase in investments if further deleveraging materialises, and
- v) Subsequent payments to members at the higher end of the 50%-85% payout range.

Leverage of 0.9x at YE 2023

Leverage (Scope-adjusted debt/EBITDA) improved to 0.9x in 2023 compared to 1.4x in 2022 due to a combination of higher EBITDA and reduced Scope-adjusted debt. This was supported by capex and the subsequent payment to members being amply covered by operating cash flow, as exemplified by discretionary cash flow of NOK 0.9bn. We expect leverage to remain at around 1.0x, with continued stability in operating results helping Tine to withstand potential risks like working capital swings and larger strategic investments. Scope-adjusted funds from operations/debt also remains strong at levels above 60%.

Strong cash flow cover

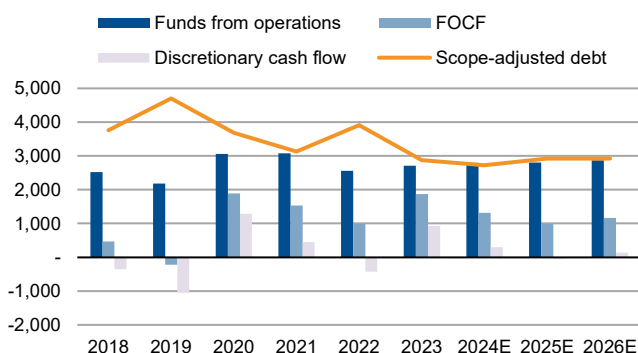
Scope-adjusted free operating cash flow/debt was held down by large net working capital needs in 2022 but recovered to above 35% again 2023. Going forward, we expect cash flow cover to remain strong also in a scenario with increasing capex. Given the current headroom to Tine's own leverage target (net debt/EBITDA was 0.8x at YE 2023 versus the target of below 2x), capacity to undertake strategic investments is considered to be good.

Overall, Tine is not expected to have any material external financing needs over the next few years besides refinancing.

Interest cover to weaken due to higher interest costs

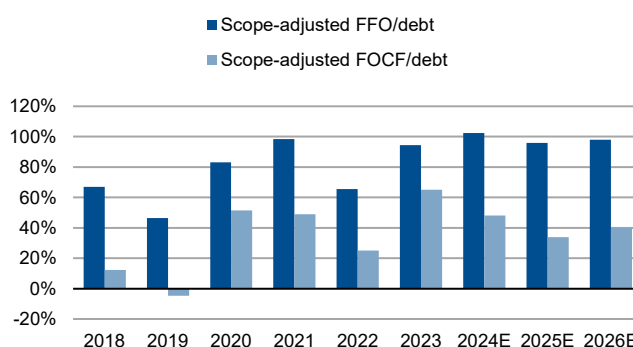
We forecast that EBITDA interest cover will stay at comfortable levels of above 10x, with a lower debt level as of YE 2023 helping to offset the impact of higher interest rates. As regards the impact on the financial risk profile, we note that interest cover is given a lower weighting than other credit metrics in our assessment for high investment-grade issuers like Tine.

Figure 9: Cash flow overview and development in Scope-adjusted debt, NOK m



Sources: Tine, Scope (estimates)

Figure 10: Funds from operations/debt and FOCF/debt



Sources: Tine, Scope (estimates)

Strong liquidity

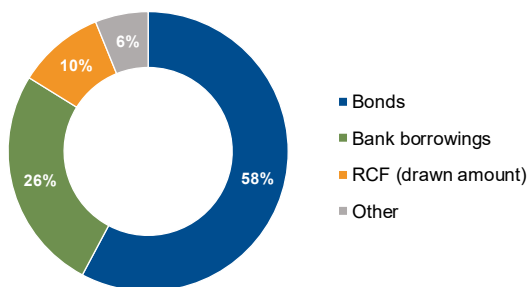
Liquidity is adequate based on liquidity ratios above 200% and Tine's good access to bank and bond markets. Available cash and cash equivalents were NOK 1.7bn at YE 2023. Liquidity sources at YE 2023 also comprised undrawn committed credit lines of NOK 808m under the NOK 1.2bn revolving credit facility maturing in 2026, which we expect will be refinanced. This more than covers upcoming debt maturities of NOK 1.3bn in 2024 and NOK 0.1bn in 2025, with further support from positive forecasted free operating cash flow.

Financial covenant

In terms of financial covenants, Tine’s loan agreements require the equity ratio (group level) to be maintained above 40%. As of April 2024 the equity ratio was 54.9%. Thus, Tine currently has ample headroom under its financial covenant.

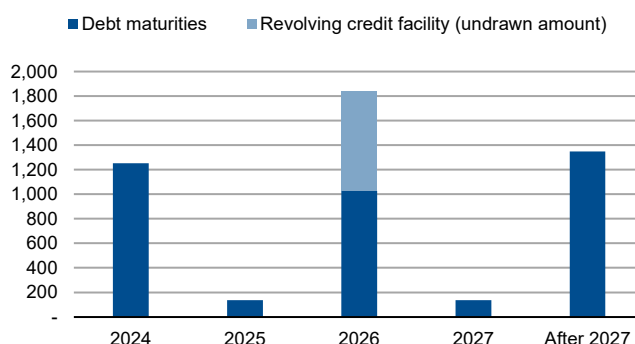
| Balance in NOK m | 2023 | 2024E | 2025E |
|-----------------------------------|-----------------|-----------------|-----------------|
| Unrestricted cash (t-1) | 647 | 1,654 | 1,050 |
| Open committed credit lines (t-1) | 811 | 808 | 808 |
| Free operating cash flow (t) | 1,872 | 1,313 | 991 |
| Short-term debt (t-1) | 679 | 1,253 | 136 |
| Coverage | >200% | >200% | >200% |

Figure 11: Funding composition at YE 2023



Sources: Tine, Scope (estimates)

Figure 12: Maturity profile at YE 2023, NOK m



Sources: Tine, Scope (estimates)

Supplementary rating drivers: no impact

Financial policy is prudent

We assess no impact from supplementary rating drivers. Tine has updated its financial policy since the previous rating review, involving a revised payout ratio from 50%-75% to 50%-85% of net profit. This is not considered a concern given Tine’s increased financial flexibility lately. The long-term leverage target (net debt/EBITDA) is unchanged at below 2x and the target equity ratio of at least 45% is also unchanged. The equity ratio of 45% has priority over any payouts. Overall, the financial targets give comfort regarding an expected upper level of leverage.

Cooperative structure with more than 8,000 members

Tine has a cooperative structure with 8,034 owners/members at YE 2023. The members receive part of Tine’s profit through annual subsequent payments based on the volume of milk delivered to Tine. The advantages for members include guaranteed milk sales and economies of scale with the opportunity to benefit from value creation in the full dairy value chain.

Stable membership capital

Equity injections are less likely under the cooperative structure. However, cooperative peers have shown that partial equity instruments like subordinated hybrid bonds can be used as an alternative. We view membership capital as stable based on the historical track record. However, the membership capital also represents an insignificant share of overall capital in the event of potential exits.

No adjustment for ownership, governance, or structure

Tine serves political and public interests due to the responsibility it bears for milk regulations and the implementation of agricultural policies. Ordinary market competition rules do not fully apply, but the authorities have tools to ensure that the national agricultural cooperatives do not abuse their position. We have made no supplementary rating adjustments based on ownership, governance or structure.



Long-term and short-term debt ratings

Senior unsecured debt rating: A-

The senior unsecured debt rating is in line with the issuer rating of A-. Tine (Tine SA) is also the bond-issuing entity.

Short-term debt rating: S-1

The short-term rating of S-1 is based on the A-/Stable issuer rating and is supported by strong short-term debt coverage and good access to bank and capital markets financing.



Scope Ratings GmbH

Headquarters Berlin

Lennéstraße 5
D-10785 Berlin
Phone +49 30 27891 0

Oslo

Karenslyst allé 53
N-0279 Oslo
Phone +47 21 09 38 35

Frankfurt am Main

Neue Mainzer Straße 66-68
D-60311 Frankfurt am Main
Phone +49 69 66 77 389 0

Madrid

Paseo de la Castellana 141
E-28046 Madrid
Phone +34 91 572 67 11

Paris

10 avenue de Messine
FR-75008 Paris
Phone +33 6 6289 3512

Milan

Via Nino Bixio, 31
20129 Milano MI
Phone +39 02 30315 814

Scope Ratings UK Limited

London

52 Grosvenor Gardens
London SW1W 0AU
Phone +44 20 7824 5180

info@scoperatings.com
www.scoperatings.com

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