14 March 2024 – Neuss, Germany

Rating Action / Update:

Creditreform Rating has confirmed the unsolicited corporate issuer rating of SAP SE at A+. The outlook was changed to positive.

Creditreform Rating (CRA) has confirmed the unsolicited, public corporate issuer rating of SAP SE – here also referred as the Company, as well as the unsolicited corporate issue rating of long-term local currency senior unsecured notes issued by the Company at A+. The outlook for the ratings has been adjusted and set to positive. Additionally, CRA has set the initial short-term rating of SAP SE at L1.

Analysts

Elena Damijan
Lead Analyst
E.Damijan@creditreform-rating.de

Christina Sauerwein
Co-Analyst
C.Sauerwein@creditreform-rating.de

Liudmyla Iuzhda
Co-Analyst
L.Iuzhda@creditreform-rating.de

Neuss, Germany

Current relevant factors for the rating

The following considerations were of specific relevance for the rating assessment:

+ Positive development in the 2023 financial year, with revenue growth and substantial earnings capacity amid overall subdued economic sentiment
+ Successful implementation of the gradual transition to cloud business over recent years
+ Improved operating cash flow due to earnings growth and optimized working capital
+ Improved operating margin in the cloud business due to scale effects
+ Successful closing of Qualtrics spinoff with positive effects on the liquidity position and finance structure, creating financial headroom for funding the Company's ambitions regarding business AI and reorganisation measures concerning employees
+ Very strong liquidity position, underpinned by ample credit facilities
+ Solid equity and financing structure, substantial net liquidity, comfortable maturity profile of financial debt
+ SAP benefits from the global megatrends of digitalization and efficient use of resources
+ Lucrative, future-oriented business and product strategy combined with very solid financials
+ Positive Outlook for 2024 and 2025, underpinned by substantial growth in cloud order backlog

- Slowdown in cloud revenue growth compared to 2022
- Lower operating profit due to increased marketing and share-based bonus payments
- Decrease in margins in Services as well as in Software Licenses and Software Service revenue
- Overall subdued global economic sentiment could hamper the Company's earnings, despite megatrends and its leading market position
- Reorganisation of employee structure, with inevitable headcount reductions combined with strong need of expertise in specific areas, especially AI, with resulting financial pressure and contingent reputational risks
- Substantial dividend payments, and cash outflows due to share buyback programs

ESG factors are factors related to environment, social issues, and, governance. For more information, please see the section "Regulatory requirements". CRA generally takes ESG relevant factors into account, when assessing the rating object and discloses them when they have a significant influence on the creditworthiness of the rating object, leading to a change in the rating result or the outlook.

ESG-criteria:

CRA generally takes ESG factors (environment, social and governance) into account within its rating decisions. In the case of SAP SE we have not identified any ESG factors with significant influence.

We note that SAP is well-positioned in terms of key ESG indicators, such as CO_2 emissions, the use of renewable energies, and the proportion of women in management positions, and has a strongly integrated ESG culture. The Company has a high level of employee engagement and a generally very high degree of social commitment. SAP supports the United Nations Sustainable Development Goals (SDGs) and is committed to the goal set by the Paris Agreement of limiting global warming to 1.5 degrees Celsius in comparison to pre-industrial levels.

Particularly noteworthy is that SAP has met its goal of becoming CO_2-neutral in terms of scope 1 and 2 values in 2023, two years ahead of its previous statements. The Company strives to achieve net-zero along its value chain in 2030. SAP obtains 100% of its electricity from renewable sources. In addition, SAP offers its customers software solutions that are able to determine CO_2 emissions along their supply chains. The diverse applications of its software, combined with its established ESG culture, could result in a significant ESG-related competitive factor in the medium to long term. The cloud transformation and focus on Business AI, which entails increased IT risks, could potentially lead to reputational losses.

A general valid description of Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found here.

Rating result

The current rating of A+ attests SAP SE a high level of credit worthiness and a low default risk.

The rating result is based on the strong global market position of SAP, good levels of product and geographical diversification, strong customer base, technological expertise, and overall favorable prospects in view of global market demand for increase in efficiency, agility of business processes, the need for transparency of supply chains, and for the measurement and control of sustainability-related issues. In the 2023 financial year, SAP showed strengthened revenues and solid operating cash flow resulting from the successful implementation of its strategy, with gradual reorganization of its earnings structure towards cloud business, as well as gains in its customer portfolio. The Company's positive operating performance and the successful spinoff of Qualtrics enabled a substantial reduction in SAP's financial debt. The Company demonstrates a very sound equity and financial structure, with net liquidity and a comfortable maturity profile of financial debt. The solid level of liquidity, supported by SAP's proven access to financial markets and sufficient available committed credit facilities, underpins our rating assessment. The recent successful divestiture of Qualtrics, which was a supportive factor for SAP's strengthened liquidity position and financial structure in 2023, is evidential for the Company's sound business portfolio approach, bringing additional financial headroom for the implementation of ongoing adjustments and refocusing of product strategy according to technological developments and market requirements. In 2023, SAP saw a reduction in operating margin, in particular due to elevated bonus payments and marketing expenses, as well as increased interest burden. Additional capex needs associated with the announced concentration on development of business

AI products, combined with expenses arising from the resulting reorganization of the employee structure, could potentially have a negative impact on SAP's currently very strong key financial figures.

Outlook

The one-year outlook of the rating is positive. The currently outstanding financing structure and liquidity position of SAP form a solid basis and sufficient buffer for the implementation of adjustments in product strategy towards the development of business AI product offerings. Despite the expected increased investment needs, and additional financial burden in connection with the announced reorganization of SAP's headcount, which lead to reduced envisaged free cash flow in 2024, we expect a stabilization of the result of our financial figures analysis in the upcoming years at the solid level achieved. Our assessment is underpinned by ample committed, unused credit facilities, and by SAP's proven access to financial markets.

Best-case scenario: AA-

In our best-case scenario, we assume a rating of AA-. Despite the background of significant investments in AI products, and the upcoming reorganization measures, which is likely to cause additional costs and could be associated with an increase in debt, we believe a rating upgrade to be possible within the coming 12 to 24 months. Compared with companies in our rating universe with the same rating level, SAP is predominantly above average in terms of its key financial figures, which supports the positive outlook, and could lead to an upgrade if the currently strong result of our financial figures analysis is confirmed.

Please note:

The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

Worst-case scenario: A

In our worst-case scenario for one year, we assume a rating of A. If the expected costs for reorganization, or the costs associated with the strengthening of the SAP's Business AI-portfolio, substantially exceed expected levels, or if the Company's profitability deteriorates over a prolonged period, or in the case of a substantial increase in debt incommensurate with the Company's earnings structure, the rating could be subject to a downgrade.

Business development and outlook

Despite the challenging economic environment in most of its markets, which have been marked by persistently high inflation, weak industrial production, and heightened interest rates, SAP demonstrated noticeably positive development in the 2023 financial year, with a 6% increase in revenues to EUR 31,207 million (2022: EUR 29,520 million). The Company's adjusted growth on a constant currency basis amounted to 9%. Amid persisting economic and geopolitical uncertainty, SAP continues to benefit from the global megatrends of digital transformation, and the growing need for more efficiency and transparency in business processes and social activities.

Table 1: Financials of SAP SE I Source: SAP Integrated Report 2023, standardized by CRA

SAP SE Selected key figures of the financial statement analysis Basis: Consolidated Financial Statements as of 31.12. (IAS, Group)	CRA standardized figures[1]	
	2022	2023
Sales (EUR million)	29,520	31,207
EBITDA (EUR million)	7,798	7,136
EBIT (EUR million)	5,902	5,798
EAT (EUR million)	1,708	5,964
EAT after transfer (EUR million)	2,284	6,139
Total assets (EUR million)	53,525	51,589
Equity ratio (%)	45.69	52.19
Capital lock-up period (days)	18.50	11.95
Short-term capital lock-up (%)	35.77	26.95
Net total debt / EBITDA adj. (factor)	2.53	2.24
Ratio of interest expenses to total debt (%)	0.94	2.59
Return on Investment (%)	5.79	12.44

In June 2023, the previously announced sale of Qualtrics International Inc. was completed, with SAP's stake acquired for approximately USD 7.7 billion. According to IFRS 5, Qualtrics was classified as a discontinued operation for the 2022 and 2023 financial years. The profit after tax for discontinued operations related to Qualtrics amounted to EUR 2,363 million (2022: EUR -1,359 million).

The winding down of operations in Russia and Belarus was completed in the first quarter of the 2023 financial year, without any significant impact on the Company's operating result. The CRA's earnings from operating activities edged down by 1.8% to EUR 5,798 million (2022: EUR 5,902 million), largely driven by the increase in share-based payment expenses (EUR 2,220 million vs. EUR 1,431 million) due to the increase in the SAP share price, as well as by higher personnel costs. Additionally, in 2023 the Company recognized a provision for fines (EUR 155 million). The cost of cloud services and software, as well as the cost of services, increased by 8% each, to EUR 5,267 million and EUR 3,407 million, respectively. Research and development expenses were up

[1] For analytical purposes, CRA adjusted the original values in the financial statements in the context of its financial ratio analysis. For example, when calculating the analytical equity ratio, deferred tax assets, goodwill (entirely or partly), and internally-generated intangible assets are subtracted from the original equity, whilst deferred tax liabilities are added. Net total debt takes all balance sheet liabilities into account. Therefore, the key financial figures shown often deviate from the original values of the company.

by 4% to EUR 6,324 million, largely as a result of the increase in the R&D-headcount related to the Next Generation Cloud-Delivery campaign, aimed at modernizing cloud delivery and enabling more resilient and scalable cloud infrastructure. The percentage of R&D expenses in revenue decreased slightly to 20.3% (2022: 20.6%). The Company saw a disproportionate increase in marketing expenses by 11% to EUR 8,828 million due to increased bonus payments and to the easing of Covid-19 restrictions, with following increase in their share in the revenue to 28.3% (2022: 26.9%). General and administration expenses rose proportionately to revenue growth, by 6% to EUR 1,364 million, with their share in revenues remaining stable at 4.4%. Non-IFRS operating profit in constant currencies, which includes adjustments related to acquisitions, restructuring, share-based payments and currencies, and which is the basis for SAP's outlook announcements, amounted to EUR 9,048 million (2022: EUR 7,989 million), thus above the forecast, which was revised twice during the year, including the necessity to reflect the divestiture of Qualtrics (EUR 8.64 to 8.95 billion).

The positive revenue development was in particular driven by growth in SAP's cloud business, which has been the primary focus of the Company's activities since the announcement of its realignment strategy in the autumn of 2020. As a result, cloud revenues are set to expand, partly replacing revenues from software licenses, which are expected to gradually shrink in the future.

Table 2: Revenue Structure SAP SE I Source: SAP Integrated Report 2023

in million EUR	Revenue		Δ %	Share in revenue	
	2022	2023		2022	2023
Cloud	11,426	13,664	19.6	38.7	43.8
Software Licenses	2,056	1,764	(14.2)	7.0	5.7
Software Support	11,909	11,496	(3.5)	40.3	36.8
Services	4,128	4,283	3.8	14.0	13.7
Total	29,520	31,207	5.7		

Cloud revenue grew by 19.6% to EUR 13,664 million (2022: EUR 11,426 million), of which the revenue from SAP S4/HANA Cloud increased by 67%, from EUR 2,088 million to EUR 3,495 million. Revenue from software licenses decreased by 14.2% or EUR 292 million to EUR 1,764 million in line with the Company's strategy. Due to the transition of SAP's customers to cloud-based services, and as a result of negative currency effects, software support revenue declined by 3.5% to EUR 11,496 million. The total revenue from software licenses and support edged down by 5% to EUR 13,264 million (2022: EUR 13,265 million). The share of more predictable revenues, which are defined as a total of cloud revenue and software support revenue (EUR 25,160 million, 2022: EUR 23,335 million), increased by 2 p.p. to achieve 81%. Driven by growth in training revenue and premium support revenue, services revenue increased by 3.8% to EUR 4,283 million (2022: EUR 4,128 million). Due to the stronger revenue growth of cloud-based products and the scalable cloud infrastructure combined with efficiency gains, cloud gross margin increased by 2.2 p.p. to 71.6% (2022: 69.4%), while the software licenses and support margin was slightly below the previous year's level (89.6% vs. 90.1% in 2022). The service gross margin was also below that of the previous year, at 20.5% (2022: 23.6%). The cloud margin is expected to improve in the future based on achieved scale effects. The financial result in 2023 stood at EUR -456 million (2022: EUR -1,389 million). It was in particular marked by higher interest expense on financial liabilities and from derivative instruments (EUR 639 million vs. EUR 272 million), including EUR 106 million expenses for hedging the USD purchase price from the Qualtrics sale against EUR-USD fluctuations, as well as by significantly lower negative fair-value adjustments and losses related to Sapphire Venture investments (EUR 525 million vs. EUR 1,802 million in 2022).

Profit after tax from continuing operations increased in 2023 by 17% to EUR 3.600 million (2022: EUR 3,068).

Cash flow from operating activities increased by 10% to EUR 6,210 million due to increased profitability and improvements in working capital, and free cash flow increased to EUR 5,093 million, more than sufficient to cover dividend payments of EUR 2,395 million (2022: EUR 2,865 million). In 2023, cash outflow for financial debt repayment amounted to EUR 4,081 million (2022: EUR 1,445 million), of which EUR 1.6 billion was in Eurobonds, EUR 1.45 billion in loans, and EUR 0.93 billion in commercial paper at maturity. Additionally, the Company purchased treasury shares for EUR 0.95 billion in 2023 (2022: EUR 1.5 billion).

Supported by the divestiture of Qualtrics, which brought net cash inflow of EUR 5.5 billion, SAP's liquidity was solid at EUR 8,124 million in cash and cash equivalents, as well as EUR 3,151 million in current time deposits and debt securities (a total of EUR 11,975 million vs. 2022: EUR 9,694 million). After repayments in 2023, financial debt plummeted to EUR 7,775 million (2022: EUR 11,764 million), resulting in net liquidity of EUR 3,521 million (2022: net financial debt of EUR 2,070 million). As of 31 December 2023, the Company had lease liabilities of EUR 1,621 million (2022: EUR 2,140 million). The Company's strong liquidity position is underpinned by a syndicated revolving credit facility amounting to EUR 3.0 billion, with an end date in March 2028 and two one-year extension options, as well as further financial facilities totaling EUR 550 million. No credit facilities had been drawn as of 31 December 2023. The maturity profile of future financial debt payments is very comfortable in our view, and evenly distributed, although 60% of the financial debt was held at variable interest rates, partially swapped from fixed into variable using interest rate swaps.

According to the Company's management, SAP aims to further strengthen its leading global position in ERP-software and to become a global leader in Business AI. Over the next two years, SAP plans to invest roughly EUR 1.0 billion in the development of its AI solutions, and has initiated a range of collaborations and partnerships with leading AI companies, such as Nvidia, Microsoft, OpenAI, and Google. In this context, SAP has announced a shift of its resources towards AI, which is to result in a workforce transformation program. This program is expected to affect 8,000 jobs worldwide, some of which will be subject to restructuring, including reskilling and voluntary exits. Concurrently, SAP needs qualified employees in specific fields, especially AI.

For 2024, SAP expects EUR 17.0 to 17.3 billion in cloud revenue (2023: EUR 13.7 billion), EUR 29.0 to 29.5 billion in cloud and software revenue (2023: EUR 26.9 billion), as well as EUR 7.6 to 7.9 billion in non-IFRS operating profit (2023: EUR 6.5 billion, according to updated non-IFRS methodology). With a view to the reorganization program, free cash flow is expected to lie at EUR 3.5 billion (2023: EUR 5.09 billion). Taking into consideration the improved current cloud backlog with EUR 13.7 billion (+27%) and total cloud backlog of EUR 44 billion (+39%), including the expanded customer base, and taking into account the overall market trends, we consider the forecast to be plausible and realistic. The Company has revised its ambitions for 2025 in line with the development of its Business AI offerings, and expects revenues to reach EUR 37.5 billion, whereas cloud revenues are forecast to achieve EUR 21.5 billion. Operating profit is projected to increase to EUR 10 billion and the free cash flow to EUR 8 billion.

In our view, SAP was able to take advantage of the overall megatrends such as the digitalization process and increased need for efficiency, agility, and transparency in supply chains, once again displaying positive development, despite overall headwinds for global economic sentiment. We consider its earnings capacity to be reliable and robust, which, combined with its substantially strengthened liquidity and financial position, are the main reasons for the positive outlook. The Company's approach regarding prioritization of future-oriented and strategically important business areas, with its recent successful divestiture of Qualtrics, creates additional financial leeway for new investments and a refocusing of strategy according to global market and technology trends, thus helping SAP to retain its globally leading position. Sound product and business strategies underpin the Company's ability to withstand possible economic downturns and cope with additional financial pressure arising from its reorganization processes and the implementation of new products. The overall shortage of specialists in SAP's main business areas could put a strain on its development ambitions. In addition, stiff competition in the market for ERP software is a factor which could curb the speed of SAP's strategy implementation, or negatively affect its profitability. Pressure on the Company's operating profit from increased marketing and employee costs, as well as a higher interest burden, are the main limiting factors for our expectation of positive rating development in the near future.

Further ratings

Based on the long-term issuer rating and taking into account our liquidity analysis, the short-term rating of SAP SE was set at L1 (exceptional mapping), which corresponds to an extraordinarily high level of liquidity for one year.

The rating objects of the issue ratings are exclusively long-term senior unsecured issues, denominated in euro, issued by SAP SE, which are included in the list of ECB-eligible marketable assets.

We have provided the long-term local currency senior unsecured notes issued by SAP SE with an unsolicited rating of A+ / positive. The ratings are based on the corporate issuer rating.

Long-term local currency senior unsecured notes issued by SAP SE, denominated in euro and included in the list of ECB-eligible marketable assets, generally receive the same ratings as the current LT LC senior unsecured notes issued by SAP SE. Notes issued in any currency other than euro, or other types of debt instruments, have not yet been rated by CRA. For a list of all currently valid ratings and additional information, please consult the website of Creditreform Rating AG.

Table 3: Overview of CRA Ratings I Source: CRA

Rating Category	**Details**	
	Date of rating committee	Rating
SAP SE	14 March 2024	A+ / positive / L1
Long-term (LT) Local Currency (LC) Senior Unsecured Issues of SAP SE	14 March 2024	A+ / positive
Other	--	n.r.

Appendix

Rating history

The rating history is available under the following link.

Table 4: Corporate Issuer Rating of SAP SE

Event	Rating created	Publication date	Result
Initial rating	07 October 2016	14 October 2016	A+ / stable

Table 5: LT LC Senior Unsecured Issues issued by SAP SE

Event	Rating created	Publication date	Result
Initial rating	24 August 2018	29 August 2018	A+

Table 6: Short-term issuer rating of SAP SE

Event	Rating created	Publication date	Result
Initial rating	14 March 2024	www.creditreform-rating.de	L1

Regulatory requirements

The rating[2] was not endorsed by Creditreform Rating AG (Article 4 (3) of the CRA-Regulation).

The present rating is, in the regulatory sense, an unsolicited rating that is public. The analysis was carried out on a voluntary basis by Creditreform Rating AG, which was not commissioned by the Issuer or any other third party to prepare the present rating.

The rating is based on the analysis of published information and on internal evaluation methods for the assessment of companies and issues. The rating object was informed of the intention of creating or updating an unsolicited rating before the rating was determined.

The rating object participated in the creation of the rating as follows:

With Rated Entity or Related Third Party Participation	No
With access to Internal Documents	No
With Access to Management	No

A management meeting did not take place within the framework of the rating process.

The information gathered was sufficient to meet the requirements of Creditreform Rating AG's rating methodologies.

[2] In these regulatory requirements the term "rating" is used in relation to all ratings issued by Creditreform Rating AG in connection to this report. This may concern several companies and their various issues.

The rating was conducted based on the following rating methodologies and the basic document.

Rating methodology	Version number	Date
Corporate Ratings	2.4	July 2022
Corporate Short-Term Ratings	1.0	June 2023
Non-financial Corporate Issue Ratings	1.0	October 2016
Rating Criteria and Definitions	1.3	January 2018

The documents contain a description of the rating categories and a definition of default.

The rating was carried out by the following analysts:

Name	Function	Mail-Address
Elena Damijan	Lead-analyst	C.Konieczny@creditreform-rating.de
Christina Sauerwein	Analyst	C.Konieczny@creditreform-rating.de
Liudmyla Iuzhda	Analyst	L.Iuzhda@creditreform-rating.de

The rating was approved by the following person (person approving credit ratings, PAC):

Name	Function	Mail-Address
Tobias Stroetges	PAC	T.Stroetges@creditreform-rating.de

On 14 March 2024, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the company on 18 March 2024. There has not been a subsequent change to the rating.

The rating will be monitored until Creditreform Rating AG withdraws the rating. The rating can be adjusted as part of the monitoring, if crucial assessment parameters change.

In 2011, Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on this registration, Creditreform Rating AG is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

ESG-factors

You can find out whether ESG factors were relevant to the rating in the upper section of this rating report "Relevant rating factors".

A general valid description for Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found here.

Conflict of interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or in approving credit ratings and rating outlooks.

Creditreform Rating AG ensures that the provision of ancillary services does not present conflicts of interest with its credit rating activities and discloses in the final ratings reports any ancillary services provided for the rated entity or any related third party. The following ancillary services were provided for the rated entity or for third parties associated with the rated entity:

No ancillary services in the regulatory sense were carried out for this rating object.

For the complete list of provided rating and credit service ancillaries please refer to the Creditreform Rating AG's website.

Rules on the presentation of credit ratings and rating outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our "Rating Committee Policy", all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, Creditreform Rating AG has used following substantially material sources:

Corporate issuer rating:

1. Annual report

2. Website

3. Internet research

Corporate issue rating:

1. Corporate issuer rating incl. information used for the corporate issuer rating

2. Documents on issues / instruments

There are no other attributes and limitations of the credit rating or rating outlook other than those displayed on the Creditreform Rating AG website. Furthermore, Creditreform Rating AG considers as satisfactory the quality and extent of information available on the rated entity. With respect to the rated entity, Creditreform Rating AG regarded available historical data as sufficient.

Between the time of disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

The Basic Data Information Card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In cases where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating report and indicates how the different methodologies or other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings and best-case scenario credit ratings are explained.

The date at which the credit rating was initially released for distribution and the date when it was last updated, including any rating outlooks, is indicated clearly and prominently in the Basic Data Information Card as a "rating action"; initial release is indicated as "initial rating", other updates are indicated as an "update", "upgrade" or "downgrade", "not rated", "confirmed", "selective default" or "default".

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within the Basic Data Information Card.

In accordance with Article 11 (2) EU-Regulation (EC) No 1060/2009, a registered or certified credit rating agency shall make available, in a central repository established by ESMA, information on its historical performance data including the rating transition frequency and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA website.

An explanatory statement of the meaning of Creditreform Rating AG's default rates are available in the credit rating methodologies disclosed on the website.

Disclaimer

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Future events are uncertain, and forecasts are necessarily based on assessments and assumptions. This rating is therefore no statement of fact, but an opinion. For this reason, Creditreform Rating AG cannot be held liable for the consequences of decisions made on the basis of any of their ratings. Neither should these ratings be construed as recommendations for investors, buyers or sellers. They should only be used by market participants (entrepreneurs, bankers, investors etc.) as one factor among others when arriving at corporate or investment decisions. Ratings are not meant to be used as substitutes for one's own research, inquiries and assessments.

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Creditreform Rating AG

Contact information

Creditreform Rating AG

Europadamm 2-6
D-41460 Neuss

Phone: +49 (0) 2131 / 109-626
Telefax: +49 (0) 2131 / 109-627

E-Mail: info@creditreform-rating.de
Web: www.creditreform-rating.de

CEO: Dr. Michael Munsch
Chairman of the Board: Michael Bruns

HR Neuss B 10522