Creditreform Corporate Issuer / Issue Rating

Eni S.p.A.

Creditreform Rating

Rating object	Rating information	
Eni S.p.A.	Corporate Issuer Rating: **BBB+ / stable**	Type: Update Unsolicited Public rating
Creditreform ID: 400981186 Incorporation: 1953 Based in: Rome, Italy Main (Industry): Oil and gas CEO: Claudio Descalzi	LT LC Senior Unsecured Issues: **BBB+ / stable**	Other: **n.r.**
Rating objects: Long-term Corporate Issuer Rating: Eni S.p.A. Long-term Corporate Issuer Rating: Eni Finance International SA Long-term Local Currency (LT LC) Senior Unsecured Issues	Rating date: 3 November 2022 Monitoring until: withdrawal of the rating Rating methodology: CRA "Corporate Ratings" CRA "Non-Financial Corporate Issue Ratings" CRA "Government Related Companies" CRA "Rating Criteria and Definitions" Rating history: www.creditreform-rating.de	

Content

Analysts

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

Natallia Berthold
Co-Analyst
N.Berthold@creditreform-rating.de

Neuss, Germany

Summary

Company

Eni S.p.A.[1] ("Eni", "the Company", or "the Group"), headquartered in Rome, is a multinational energy company with operations in 69 countries. It was established in 1953 by the Italian Government as a public law agency with the aim of facilitating economic growth in the country after the Second World War. In 1992, it was transformed into a joint stock company. Currently, the Italian Government retains 30.33% of the Company's shares in total, of which 4.37% is held directly by Ministero dell'Economia e delle Finanze and 25.96% indirectly via Cassa Depositi e Prestiti S.p.A.

Initially established as a state agency distributing natural gas and fuel to Italian households and companies, Eni has become a major global player as an integrated oil and gas companiy covering the entire value chain from the exploration, development and extraction of oil and natural gas, to the generation of electricity, traditional and bio refining and chemical industry, and the development of circular economy processes. Eni distributes gas, electricity, LNG and oil products in the European and extra-European markets, also leveraging on trading activities. With over 32,000 employees, Eni generated in 2021 revenues of EUR 76,575 million (2020: EUR 43,987 million) and an annual result of EUR 5,821 million (2020: EUR -8,635 million), thus demonstrating an overall recovery from the downturn caused by the COVID-19 pandemic.

Rating result

The current unsolicited corporate issuer rating of BBB+ attests Eni S.p.A. a highly satisfactory level of creditworthiness, representing a low to medium default risk.

Against the backdrop of the overall stabilization of markets since the outbreak of COVID-19 pandemic, with increased mobility and economic activity, as well as the strongly favorable price constellation, the development in the financial year 2021 and in the nine months of 2022 shows a significant improvement in Eni's earnings and cash flows, and consequently in its key financial figures. The Company was able to withstand the impact of the crisis, partly due to a range of liquidity-protecting measures such as limitation of capex, the introduction of cost-saving

[1] Initially an acronym of Ente Nazionale Idrocarburi

© Creditreform Rating AG 2022

measures and of variable dividend payments. These measures, along with the issuance of hybrid bonds, has enabled the Company to expand its liquidity and maintain a stable level of indebtedness. The overall economic development, however, is currently subject to uncertainty arising from the global geopolitical situation and energy crisis, entailing elevated risks of recession in the Eurozone, which could negatively affect Eni's business. This situation, alongside elevated risks of negative financial effects in connection with Eni's delivery commitments for gas, and concluded derivative transactions in the case of significant disruptions in underlying gas supplies, could have a negative effect on Eni's financials and on our rating assessment.

We have based the rating on our assessment that the Group is dependent on the Italian government as the main shareholder, and moderately dependent on the country's overall economic situation. The rating of Eni is constrained by the unsolicited sovereign rating of the Italian Republic (CRA: BBB- / stable as of 11 February 2022). We have provided the Group with a corporate rating two notches above the sovereign rating of the Italian Republic. In our rating, the current focus on fossil fuels in connection with the associated material effects on the Company's activities is taken into account with one notch as a negative factor.

Outlook

The one-year outlook for the unsolicited corporate issuer rating of Eni S.p.A. is stable. Our assessment is based on the assumption of a largely stable global demand for oil and gas and their products as a result of the overall improved post-pandemic economic situation. Furthermore, due to reduced global investments in upstream activities during the pandemic, we expect elevated price levels for hydrocarbons to persist. Against this backdrop, and taking into consideration Eni's improved financials, especially its solid liquidity position and its reduced net financial debt, we assume that the Company will be able to maintain the rating within one year and to sustain possible economic fluctuations. The outlook may be revised if the risk of a persistent economic downturn in Europe, resulting from the tense geopolitical situation and paired with an energy and commodities supply crisis should materialize.

© Creditreform Rating AG 2022

Reference:

The relevant rating factors (key drivers) mentioned in this section, are predominantly based on internal analyses, evaluations from the rating process, the derived valuations of the analysts participating in the rating and, if applicable, other rating committee members. The fundamental external sources used are specified in the sections "Regulatory requirements" and "Rules on the presentation of credit ratings and rating outlooks".

Excerpts from the financial key figures analysis 2021:
+Sales and profitability
+Equity ratio
+Net total debt / EBITDA adj.

-Total assets
-Capital lock-up period
-Short-term capital lock up

General rating factors summarize the key issues which – according to the analysts as of the date of the rating – have a significant or long-term impact on the rating, whether positive (+) or negative (-).

Current rating factors are the key factors that, in addition to the underlying rating factors, have an impact on the current rating.

Relevant rating factors

Table 1: Financials I Source: Eni S.p.A. Annual Report 2021, standardized by CRA

Eni S.p.A. **Selected key figures of the financial statement analysis** **Basis: Annual report of 31.12. (IFRS)**	**CRA standardized figures[2]**	
	2020	**2021**
Sales (million EUR)	43,987	76,575
EBITDA (million EUR)	7,081	20,434
EBIT (million EUR)	-327	13,253
EAT (million EUR)	-8,628	5,840
EAT after transfer (million EUR)	-8,635	5,821
Total assets (million EUR)	104,768	134,322
Equity ratio (%)	36.56	34.27
Capital lock-up period (days)	72.02	80.05
Short-term capital lock-up (%)	30.23	33.23
Net total debt / EBITDA adj. (Factor)	7.06	3.58
Ratio of interest expenses to total debt (%)	1.74	1.27
Return on investment (%)	-7.31	5.07

General rating factors

+ Strong market position in Italy and Europe, significant scale globally
+ Good geographical diversification
+ Sustainable integrated business model with diversified activities along the value chain
+ Diversified hydrocarbon resource base
+ Clear strategy focused on maintaining solid financials and increasing focus on sustainable business

– Exposure to economic cycles
– High volatility of energy and commodity prices
– Valuation risks, especially regarding oil and gas reserves as well as refineries
– Highly competitive market
– Regulatory risks, challenges of decarbonization
– Above-average country risks
– High investment requirements, also in the course of business transformation
– Foreign exchange risks

Current rating factors

+ Significant increase in oil and gas prices and gradual recovery in demand in 2021
+ Strongly improved financials in 2021 and in 9M 2022 due to favorable price scenario
+ Successful implementation of liquidity-preserving measures and cost savings
+ Strengthened liquidity, reduction of net financial debt, supported by hybrid bonds issuance
+ Growing LNG and electricity business

[2] 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 considers all balance sheet liabilities. Therefore, the key financial figures shown often deviate from the original values of the company.

+ Successful implementation of Vår Energi listing and of a range of new projects, including joint ventures (Azule Energy with bp)

- Substantial dividend payments and cash outflows related to the share buyback program
- Continuing economic uncertainty
- Remaining risks from the COVID-19 pandemic
- Heightened geopolitical risks
- Increased counterparty and financial risks (margin calls, derivative instruments)

Prospective rating factors are factors and possible events which – according to the analysts as of the date of the rating – would most likely have a stabilizing or positive effect (+) or a weakening or negative effect (-) on future ratings, if they occurred. This is not an exhaustive list of possible future events with potential relevance for future ratings. Circumstances can arise that are not included in the list of prospective factors whose effects are impossible to assess at the time of the rating, either because these effects are uncertain or because the underlying events are deemed unlikely to occur.

Prospective rating factors

+ Positive market price constellation
+ Successful implementation of transformation strategy
+ Joint ventures and new projects in renewables and green technologies
+ New business opportunities due to energy transition

- Persistent recession resulting from geopolitical tensions and energy crisis
- Increasing regulatory restrictions for the oil and gas industry
- Significant price declines
- Accelerated transition in energy landscape, changing market conditions
- Deterioration of the sovereign rating of the Italian Republic

ESG factors are factors related to environment, social issues and, governance. For more information, please see the "Regulatory requirements" section. 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-factors

CRA generally considers ESG factors (environment, social and governance) within its rating decisions. In the case of Eni S.p.A. we have identified ESG factors with significant influence on the following categories, which is described in the sections below.

(E) Environment ☒ (S) Social ☐ (G) Governance ☐

- (E): Current focus on fossil energy sources and production materials
- (E): Risks of impairments on oil and gas assets in the short to mid-term as a result of changes in the market and regulatory environment
- (E): Mid- to long-term risks for the oil and gas industry business model and for financing

Due to societal and political changes with regard to fossil fuels, based on European and international environmental and climate protection targets, we see Eni's business model and strategy to be impaired in the medium to long term. Global efforts towards decarbonization lead us to expect significant shifts in the demand for fossil fuels in the medium term, which have a direct material influence on the Company's activities in the form of restrictions, costs for CO_2 certificates and environmental protection measures, recultivation expenses, as well as on its investment behavior in the form of redesigning the product portfolio and investments in technologies aiming to limit CO_2 emissions. Due to global CO_2 budgets, the risk of stranded assets cannot be ruled out in the future. Current trends in automobile registrations imply likely shifts and a general decline in demand for refined products. In addition, these tendencies have an ever greater influence on the behavior of potential investors, and could make access to capital market resources more difficult in the future.

Nevertheless, we assume that oil and gas will continue to play an important role in the global energy business and industrial production in the long term, albeit with gradually decreasing relevance. Natural gas in particular is considered to be an essential part of the energy mix in the long term and as a transition technology.

In line with overall social and political climate protection efforts, Eni's strategy is aimed at the fundamental target of complete climate neutrality (Scope 1, 2 and 3) by 2050. To achieve this target, Eni has worked out a range of concrete measures, which, after an update in 2022, include the following:

- Reduction of hydrocarbon production with increase of the gas share to 60% by 2030 and more than 90% by 2050;
- Conversion of traditional refining through use of recycled waste materials and bio-products;
- Enhancement of efficiency and digitization;
- Expansion of renewable capacity to 15 GW in 2030 and 60 GW in 2050 and increase in the number of retail customers to 15 million by 2030;
- Use of new technologies for CO_2 capture and storage, and production of electricity and hydrogen from gas;
- Development of charging infrastructure for electric mobility;
- Forest conservation projects to offset the unavoidable CO_2 emissions.

Eni has adjusted its emission reduction targets to -35% by 2030 and -80% by 2040 in net Absolute GHG Emissions (Scope 1+2+3).

These measures require significant investment, with a corresponding impact on the Company's financial metrics. For the period 2022-2025, Eni plans overall spending of 9.7 billion EUR for decarbonization, circular economy and renewables. The share of investments dedicated to new energy solutions and services is projected to grow to up to 30% in 2025.

Due to the specific goals and active measures to improve sustainability, we currently see the effects of ESG factors as limited. However, our overall analysis of the assessment area had a negative impact on the rating.

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.

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.

Best-case scenario: BBB+

In our best-case scenario for one year, we assume a rating of BBB+. Despite the overall economic recovery in 2021 and 2022 and stabilization of the Group's financials, we do not expect a rating upgrade within a horizon of one year. This is based on elevated risks of a wider economic downturn resulting from the current tense geopolitical situation, increased interest rates, as well as the exacerbated financial risks in connection with higher liquidity needs resulting from margin calls and with disruptions in gas supply. In addition, our rating is restrained by the sovereign rating of Italy, which cannot be exceeded by more than three notches and is currently at BBB- with a stable outlook.

Worst-case scenario: BBB

In the worst-case scenario for one year, we assume a rating of BBB. In this scenario, we assume that the economic environment will worsen following the energy and supply crisis, resulting in a deterioration of the Company's earnings or a disproportionate increase in debt compared to earnings. In addition, the deterioration of the sovereign rating of Italy could have a negative impact on Eni's rating.

Business development and outlook

The development of Eni Group in the 2021 financial year was impacted by the overall improved global economic environment as a result of vaccination campaigns against COVID-19 and an easing of lock-down measures worldwide followed by a revival in economic activity and growing mobility. In industrial countries, governments elaborated sets of fiscal stimulus measures both for companies and their populations, aimed at supporting investment and consumption. Against this backdrop, the demand for energy and fuel saw a significant increase worldwide. The unexpected rebound in demand for hydrocarbons, combined with their receding supply due to lower investments by oil companies in upstream activities during the pandemic, caused a surge in prices. While average oil prices in 2021 recorded an increase of 70% to approximately USD 71/barrel, gas prices quadrupled compared to the previous year[3], enhanced by an under-supply during the year.

Due to the favorable price environment, in 2021 Eni S.p.A. achieved a significant increase in sales from operations of 74% to EUR 76,575 million (2020: EUR 43,987 million), an operating profit of EUR 12,341 million (2020: EUR -3,275 million) and an annual result of EUR 5,840 million (2020: EUR -8,628 million). In addition to favorable market conditions, the significant improvement in Eni's performance is a result of measures elaborated by the management to withstand the negative effects of the pandemic, such as cost-reduction plans, capex limitation and financial discipline. The adjusted operating profit amounted to EUR 9,664 million (2020: EUR 1,898 million) and the adjusted net profit attributable to Eni's shareholders was EUR 4,330 million (2020: EUR -758 million). The main adjustment components in operating profit are related to the exclusion of inventory holding gains (EUR 1,491 million; 2020: losses of EUR 1,318 million), impairment losses (net EUR 167 million; 2020: EUR 3,183 million) and gains in the fair value of some derivatives and forward contracts (EUR 2,139 million; 2020 EUR 440 million losses).

The positive performance was largely driven by the Exploration & Production division.

In **Exploration & Production** segment, the daily hydrocarbon production edged by 2.9% down to 1,682 kboe/day (2020: 1,733 kboe/day). The improved operating performance with an increase in sales of 60% to EUR 21,742 million was in particular due to the better price scenario.

The **Global Gas & LNG Portfolio** segment recorded higher sales of natural gas (by 8.4% to 70.45 bcm) and of LNG (by 14.7% to 10.9 bcm). This, along with higher spot prices, especially at the end of the year due to overall uncertainties and lower supply, were the main drivers of the surge in sales in this segment, by 196% to EUR 20,843 million.

Revenues generated by the **Refining & Marketing and Chemicals** segment increased by 59.3% to EUR 40,374 million due to higher prices of refined products (fuel up by 76% and gasoil up by 60%) and plastics commodities, reflecting the overall economic recovery.

In the **Plenitude & Power** segment, sales grew by 48.4% to EUR 11,187 million, driven by an increase in commodity prices and in the number of customers (+4%). In 2021, Eni expanded its renewable capacities by purchasing assets in operation in Italy and abroad. The total energy production from renewable sources surged to 986 GWh (2020: 340 GWh). Retail and business gas (+2%) and power (+32%) increased due to a reduced COVID-19 impact and as a result of the Aldro Energia acquisition.

[3] The average price for natural gas at the spot market in Italy "PSV" amounted in 2021 to EUR 487/thousand cubic meter, 335% over the previous year-level.

© Creditreform Rating AG 2022

Table 2: Business development of Eni S.p.A. I Source: Annual Report 2021

	Exploration & Production	Global Gas & LNG Portfolio	Refining & Marketing and Chemicals	Plenitude & Power	Corporate & Other activities	Unrealized profit elimination	Group
2021							
Sales from operations	21,742	20,843	40,374	11,187	1,698	(19,269)	76,575
Reported operating Profit	10,066	899	45	2,355	(816)	(208)	12,341
Adjusted operating profit	9,293	580	152	476	(593)	(244)	9,644
Adjusted net profit	5,543	169	62	327	(1,576)	(176)	4,349
2020							
Sales from operations	13,590	7,051	25,340	7,536	1,559	(11,089)	43,987
Reported operating Profit	(610)	(332)	(2,463)	660	(563)	33	(3,275)
Adjusted operating profit	1,547	326	6	465	(507)	61	1,898
Adjusted net profit	124	211	(246)	329	(1,205)	36	(751)

Against the backdrop of a stabilization in demand for energy, a tight gas market, as well as higher refining margins, the Company further improved its operating performance in the nine months of the 2022 with an increase of 103% to EUR 100,987 million in sales from operations and a surge in operating and net profit. This development was, according to the Company's management, supported by continuing optimization measures and cost management across all segments.

Table 3: The development of business of Eni S.p.A. I Source: Eni's results for the third quarter 2022, reported data

Eni S.p.A.				
In million EUR	9M 2021	9M 2022	Δ	Δ %
Sales from operations	49,809	100,987	51,178	103
Operating profit	6,650	17,933	11,283	170
Adjusted operating profit	5,858	16,804	10,946	187
Net profit attributed to Eni's shareholders	2,306	13,260	10,954	475
Adjusted net profit attributed to Eni's shareholders	2,630	10,808	8,178	311

The Company's strategy is developed in line with its primary goal of becoming completely emission-free (Scope 1, 2 and 3) by 2050 according to the statements of the Paris agreement. It is based on a step-by-step transformation of the business model through the expansion and diversification of the Group's retail business and of renewables, as well as investing in, developing, and increasing the business share of new technologies, such as CO_2-capture, production of biofuels, use of energy from the ocean, production of hydrogen, and innovative recycling technologies. The Company says it will focus on maintaining strong operating cash flows by means of further cost control and spending selectivity, including a minimum profitability threshold, which would facilitate the business transformation while simultaneously maintaining solid financials. Since the outbreak of the COVID-19-pandemic, dividend payments and share buyback programs have been dependent on oil market prices. Eni has introduced an expenditure ceiling of approximately 400 million EUR for the exploration phase, which should be feasible by concentrating on near-field initiatives. For the next four years (2022-2025), Eni expects to invest a total of EUR 28 billion, or approximately EUR 7 billion per year. Investment activity should be consistent with the Company's long-term decarbonization objectives, and covered by operating cash flow. 25% (previously 20%) of capex is earmarked for investments in renewables, decarbonization and recycling projects.

As a response to the current energy crisis resulting from the war in Ukraine, the Company has started a range of initiatives to find new sources to cover its energy needs, especially among established alliances with producing countries. To counter the ongoing phase of extreme volatility in the energy commodities market, the Group is planning to strengthen its financial headroom by increasing its liquidity reserves.

Over the 2021 and 2022 financial years, the Company has been demonstrating a strong rebound from the impact of the COVID-19 pandemic. These effects have been driven by the positive market scenario with overall demand recovery and higher commodity prices, but also by strengthened financial discipline, cost savings and the introduction of liquidity protection measures. Despite the Company's currently significantly improved financials, it faces increased risks and uncertainty arising from the overall heightened geopolitical tensions, with highly volatile macroeconomic conditions globally, a surge in energy and commodity prices, supply chain disruptions, exchange rate fluctuations and rising interest rates. Significant negative financial effects could arise with regard to Eni's delivery commitments for gas and concluded derivative transactions to hedge the price risks in the event of further disruptions in gas supply. According to Eni, half of the Russian winter supply has been replaced by supply from Algeria, LNG and North EU. The Company has enhanced its own gas exploration activities, acquired bp assets in Algeria and purchased the Tango FLNG liquefaction vessel in its attempts to diversify its gas supply sources.

Structural risk

A former state monopolist, Eni is the largest energy company in Italy and engages in producing and selling energy products and services to markets worldwide, with operations in the traditional businesses of exploration, development, extraction and marketing of crude oil and natural gas, manufacturing and marketing oil-based fuels, chemical products and gas-fired power, as well as energy products from renewable sources. After its transformation into a joint-stock company in 1992, the Italian state retained a significant part of its shares, with 4.37% held by Ministero dell'Economia e delle Finanze and 25.96% by Cassa Depositi e Prestiti S.p.A. 1.83% are own shares and 67.84% represent free-float shareholding. The Group operates in 69 countries and employed over 32,000 staff as of 31 December 2021. Eni S.p.A. is the Group's parent company, acting as a holding company and determining the Group's strategy.

According to the Company's sustainability strategy, its activities are organized into two business groups:

Natural Resources, comprising the two segments Exploration & Production and Global Gas & LNG Portfolio, is responsible for enhancing the oil & gas portfolio in a sustainable manner, focusing also on energy efficiency activities, projects for forest conservation and rehabilitation

(REDD+) and projects for the capture, storage and/or utilization of CO_2, as well as the Group's wholesale gas and LNG businesses.

Energy Evolution includes the segments Refining & Marketing, the Chemicals segment and Plenitude & Power. It is responsible for furthering and developing the renewable businesses of generating and selling power from renewables, and manufacturing and marketing sustainable products obtained from decarbonized industrial processes (blue products) and biomass (bio-products).

The operating business sectors and their activities are as follows:

Eni's **Exploration & Production** business segment represents its upstream activities of oil and natural gas exploration and field development and production, as well as LNG operations. With its upstream activities, Eni operates in 42 countries, including Italy, Libya, Egypt, Norway, the UK, Angola, Congo, Nigeria, Mexico, the United States, Kazakhstan, Algeria, Iraq, Indonesia, Ghana, Mozambique, Bahrain, Oman and United Arab Emirates. In 2021, Eni's average daily production amounted to 1,566 kboe/d[4] on an available for sale basis (2020: 1,609kboe/d; 1,499 kboe/d in the first half of 2022). As of 31 December 2021, Eni's total proved reserves amounted to 6,628 mmboe[5] (2020: 6,905 mmBOE), which includes subsidiary undertakings and proportionally consolidated entities, and Eni's share of reserves of equity-accounted joint ventures and associates.

The **Global Gas & LNG Portfolio** segment engages in the wholesale supply and sale of natural gas via pipeline and LNG, and international transport operations. It also comprises gas trading activities for hedging and stabilizing the Group's commercial margins and optimizing its gas asset portfolio. The LNG business includes the purchase and marketing of LNG worldwide. In 2021, Eni's natural gas sales amounted to 70.45 bcm[6] (2020: 64.99 bcm; first half of 2022: 34.43 bcm).

Eni's **Refining & Marketing and Chemicals** segment engages in the manufacture, supply and distribution and marketing activities of oil products and chemical products, as well as in trading activities. Crude oil and refinery products are distributed to the processing industry and to major corporate customers such as airlines and public administrations, as well as through the Group's network of service stations in Italy and in Europe. Along with traditional oil-based refinery processes, Eni is enlarging its production of fuels on a renewable feedstock basis. In the Chemical business, Eni - through its wholly-owned subsidiary Versalis - engages in the production and marketing of basic petrochemical products, plastics and elastomers, as well as the development of green chemicals in Italy and Europe. In 2021, Eni's refining throughput amounted to 18.78 mmtonnes (2020: 17 mmtonnes; first half of 2022: 13.48 mmtonnes). Retail sales at operated service stations amounted to 7.23 mmtonnes (2020: 6.61 mmtonnes; first half of 2022: 3.55 mmtonnes), reflecting an overall rebound of mobility after the pandemic. The volume of petrochemicals amounted to 8,476 ktonnes in 2021 (2020: 8,073; first half of 2022: 4,191 ktonnes).

Plenitude & Power engages in the activities of retail marketing of gas, power and related services, the production and wholesale marketing of power produced both by thermoelectric plants and from renewable sources, as well as in the e-mobility services. Retail and business gas sales in Italy and the rest of Europe amounted to 7.85 bcm (2020: 7.68 bcm; first half of 2022: 4.37 bcm). Retail power sales grew in 2021 to 16.49 TWh (2020: 12.49 TWh; 6M 2022: 9.58 TWh) due to the acquisition of Aldro Energía and to the expansion of its activities to the Iberian Peninsula. Earlier, Eni was already active in the retail power sector through its subsidiaries in Italy,

[4] Thousand barrels of oil equivalent per day

[5] Million barrels of oil equivalent

[6] Billion cubic meter

France and Greece. The energy production from renewable sources surged in 2021 thanks to the commissioning of a range of previously initiated projects from 307 MW in 2020 to 1,137 MW (30.06.2022: 1,524 MW).

In all of its business segments, the Company pursues a diversified geographic strategy and develops along the entire value chain. The Company's geographical diversification is, on the one hand, a competitive strength of Eni, enabling availability of resources, distribution of market risks, realization of synergies, and enhancement of production efficiency; on the other hand, it requires a high degree of organization, and entails risks associated with local legal, political, cultural and social particularities, as well as risks related to access to resources. We assume that the Group's structure supports the implementation and monitoring of its strategy in accordance with the specific legislation and regulatory frameworks in the countries in which the Group operates.

Based on publicly available information, we assume sufficiently developed structures with regard to risk management, accounting, and controlling, as well as other administrative and operationally functional areas. Noteworthy are also risks related to the Company's acquisitions, including financing risks and risks related to the integration of acquired companies and/or projects into the Group. The size of the Company, as well as its significant global position, are advantages in our view, facilitating good access to financial markets and enabling the establishment of state-of-the-art technology.

Business risk

Eni's activities and results are subject to a range of risk factors, especially fluctuations in crude oil and natural gas prices, refining and marketing margins, as well as exchange rates, particularly in the value of the euro compared to the dollar and, in the medium- to long-term, the general volume of demand for fossil energy.

The Company does not have any influence on oil and natural gas prices, which are dependent on a variety of factors such as general global and regional economic developments and financial conditions, variations in supply of and demand for energy due to changes in consumer preferences or to pandemics, political circumstances in resource-producing regions, geopolitical risks, OPEC+ activities, the availability and cost of new technologies, and the regulation environment.

Generally, a decline in hydrocarbon prices has a negative effect on the Group's results due to a decrease in revenues from oil and gas production. Conversely, higher prices could negatively impact demand for the Group's products. The impact of changes in crude oil and gas prices on downstream operations depends on how quickly the prices of finished products adjust to reflect these changes. Prolonged periods of low oil and gas prices could additionally lead to a necessity for revaluation of the Group's assets and oil and gas reserves.

Eni has implemented an integrated multi-energy business model, combining upstream and downstream activities with operations along the entire energy value chain, including hydrocarbon production, refinery of crude oil, LNG, production of petroleum products, as well as the sale of petroleum products through its wide network of marketing & sales stations and distribution of power and gas to end-customers. This business model facilitates the creation of synergies between various activities and of added value, helps to generate additional cash flows from processing, hence compensating for the volatility of oil and gas prices.

The Company deploys this integrated model in the power and renewable energy sectors via its Plenitude and Power segment, in which it has managed to significantly increase its installed capacity in renewables, its customer base, as well as its geographical footprint through the acquisition of Aldro Energía. The accelerated growth in this segment has the potential to reinforce Eni's value creation model by providing more predictable cash flows, offering long-term profits and diversifying the Company's geographic risk profile.

The rapidly growing international efforts to combat climate change and generate low-carbon energy, initiatives to protect biodiversity, and industrial decarbonization could lead to lower demand for Eni's products or to a tightening of regulations, which could have a negative impact on the Company's production efficiency and finances. Moreover, poor implementation or failure to meet goals regarding the energy transition towards CO_2 neutrality in the countries in which the Company operates could have a damaging effect on its reputation, shareholder value and financial situation. In order to take issues related to climate change into account in its strategy, Eni is focusing its exploration investments on low-cost projects, low greenhouse gas emissions and short production times, developing the production of gas - notably of LNG-business - and developing expertise in technologies for carbon capture, use and storage. The Company has been integrating new technologies including use of renewable feedstock for the production of fuels and polymers, and recycling into its downstream activities, combining hydrocarbons and renewables with a gradually decreasing carbon intensity.

As a result of the war in Ukraine, Eni faces a range of uncertainties which could have a negative impact on its business. Against the backdrop of increased energy prices, disruptions in supply chains and inflationary environment, the risks of a persistent economic downturn or even a recession in Europe have become more acute. Further disruptions in gas supply could lead to significant financial consequences for Eni due to its failure to fulfill its own commitments regarding gas supplies. Moreover, Eni has entered derivative transactions to hedge the price risk exposure, the underlying commodities of which are represented in part by Russian gas. Due to the increase in energy prices, Eni has to adjust the financial deposits to secure the derivatives transactions (margin calls), which could lead to a tighter liquidity position or even an increase in debt.

We consider the general market conditions from a medium-term perspective on the one hand as favorable for Eni, taking into consideration the overall high und growing demand for energy and chemical products in line with global population growth, while on the other hand that the demand for petrol, diesel and fuel oil are expected to decrease in a medium-term perspective, following the electrification of mobility and the transition to environmentally friendly heating and industrial solutions. However, due to the urgency of climate change mitigation, the currently applicable regulations could change along with the technological developments, possibly leading to further challenges for the Company. Nevertheless, as a large-scale Company, and thanks to its integrated business model, Eni is able to generate significant cash flows and withstand regional or global economic downturns and price volatility, as well as generate sufficient resources to develop new products and integrate new technologies in order to adapt to changing global market conditions. Despite the current environment of uncertainty and significant investment requirements, we assess the business model as stable in the medium-term perspective. The Company should thus be able to respond appropriately to changing market conditions and implement its strategy of transition to sustainable energy.

Financial risk

For the purposes of its financial ratio analysis, Creditreform Rating AG ("CRA") adjusted the original values in the financial statements. The following representations and calculations are based solely on these adjustments.

In response to the implications of the COVID-19 crisis, the Group's management introduced cost-saving and liquidity-preserving measures, in particular significant capex reduction, introduction of oil price-dependent dividend payments and the realization of a share-buyback program which helped to overcome the crisis keeping the Company's indebtedness stable and improve the Group's overall financials as of 31.12.2021.

Due to the surge in value of oil and product inventories, the absolute amount of current assets increased substantially, leading to an expansion of adjusted total assets and to changes in the capital structure and balance sheet ratios. The Company remains capital intensive - even considering that the share of its long-term assets declined to 55% (2020: 67%) - reflecting the specific conditions of the business and emphasizing the importance and high levels of investment required for the development and maintenance of the infrastructure to support the further development of the Company. The improved asset coverage ratio of 95.22% as of 31 December 2021 (2020: 91.23%) represents an overall appropriate financing structure. The adjusted equity improved as of 31.12.2021 to EUR 46,028 million (2020: EUR 38,302 million) due to net profit (EUR 5,840 million), further issuance of hybrid bonds in May 2021 (EUR 2.0 billion) and positive foreign currency differences. Despite the increased adjusted equity, the equity ratio edged down to 34.27% (2020: 36.56%) as a result of the increase in total assets.

As of 31.12.2021, total finance debt increased by EUR 1,108 million to 27,794 million, of which EUR 4,080 million represents short-term liabilities and EUR 23,714 million long-term liabilities. Taking into consideration cash and cash equivalents, securities held for trading and financing receivables held for non-operating purposes, the net finance debt decreased to 8,987 million (2020: 11,568 million). Noteworthy thereby is the significant increase in securities held for trading, and financing receivables (EUR 4,233 million; 2020: EUR 203 million), representing mostly restricted deposits in escrow as a guarantee for transactions on derivative contracts, mainly referred to Global Gas & LNG Portfolio, driven by the material increase in commodity prices and in commodity derivatives exposure. The higher gas prices triggered requests from financial counterparts and commodity exchanges to adjust the financial deposits to secure the derivatives transactions (margin calls). The total lease liabilities also increased slightly, to EUR 5,337 million (2020: EUR 5,018 million).

Against the backdrop of the favorable price scenario and overall positive operating performance, the Group's net cash provided by operating activities increased significantly in 2021, from EUR 4,822 million to EUR 12,861 million. After capital expenditure, which did not reach the pre-pandemic level (EUR 5,234 million; 2020: EUR 4,644 million; 2019: EUR 8,376 million), and non-organic investments (EUR 2,738 million; 2020: EUR 392 million; 2019: EUR 3,008 million), as well as taking into consideration cash inflows from investing activities, the free cash flow amounted to EUR 5,582 million (2020: EUR -921 million), which enabled higher dividend payments in 2021 (EUR 2,780 million; 2020: EUR 1,968 million). Driven by the positive operating performance, the net total debt / EBITDA improved significantly, to x3.58 after x7.06 as of 31.12.2020.

In the nine months of the 2022 financial year, Eni was able to take further advantage of the positive price environment, generating EUR 12,867 million net cash from operating activities (9M 2021: EUR 7,026 million). It was more than sufficient to cover its capex and investments (EUR 7,537 million; 9M 2021: EUR 5,011 million). The free cash flow amounted to EUR 7,438 million

(9M 2021: 2,123 million) and was partly used to cover dividend payments (EUR 2,897 million) and payments related to the share buy-back program (EUR 1.2 billion). In light of the positive result and currency translation effects, the reported shareholder's equity improved to EUR 57,845 million (31.12.2021: 44,519 million). Total debt edged slightly down to EUR 27,313 million (31.12.2021: 27,794 million). Taking into consideration the Company's cash and cash equivalents (EUR 11,480 million), its financial assets held for trading (EUR 6,752 million) and financing receivables held for non-operating purposes (EUR 2,637) the net borrowings before lease liabilities decreased by EUR 2,543 million to EUR 6,444 million (31.12.2021: EUR 8,987 million). Including lease liabilities, the net financial debt decreased to EUR 11,533 million from EUR 14,324 million as of 31.12.2021.

Currently, with a view to Eni's significantly improved underlying performance and its sufficient liquidity reserves, we do not identify any considerable short- or medium-term financial risks for the Company. On the other hand, we do not see a possibility of a rating improvement in the short-term either, due to the current uncertainty arising from the energy crisis and disrupted supply chains. This situation and its effects in the form of inflationary environment and increased interest rates entail the risk of a persistent recession in countries where Eni operates. The resulting drop in demand for energy and prices for Eni's products could adversely impact its operating activities and financials. Taking into consideration the interrupted gas supplies from Gazprom, we identify elevated risks from derivative instruments due to a possible failure on the part of Eni to deliver the agreed gas quantities to its own customers. In this regard, we consider the Company's attempts to diversify its gas supply sources and strengthen its liquidity as a positive, stabilizing factor. Significant increases in net debt or deterioration of the Company's cash generating capacity could have a negative impact on the rating assessment. Risks could arise in connection with financial covenants and following a possible down-grade of the sovereign rating of the Italian Republic. In light of the aggravated overall economic conditions, we consider the Company's currently strong liquidity position of EUR 11,480 million cash and cash equivalents, together with EUR 6,752 million current financial assets held for trading, as well as unused committed credit facilities, as a positive and stabilizing factor.

Issue rating

Further issuer ratings

In addition to the rating of Eni S.p.A., the following Issuer and its issues (see below), have been rated.

- Eni Finance International SA (issuer)

Eni Finance International SA was incorporated under the laws of the Kingdom of Belgium on 22 December 1995 for an indefinite duration in the form of a limited liability company and operates under the laws of the Kingdom of Belgium. Eni S.p.A. directly owns 33.61 per cent of the issuer's share capital and indirectly owns, through a company incorporated under the laws of The Netherlands, the remaining 66.39 per cent. According to its articles of association, the corporate purposes of the issuer include carrying out activities in Belgium and abroad for the exclusive benefit of companies held directly or indirectly by Eni S.p.A. Such activities consist mainly of the provision of financial services, such as granting loans on a short, medium and long-term basis, granting financial guarantees, liquidity management, hedging currency risks and interest rate fluctuations, insurance, risk management and fund raising.

Due to the corporate, strategic, liability, financial, economic and performance-related interdependencies of the issuer and Eni S.p.A. we derive the unsolicited issuer rating of the subsidiary from the unsolicited issuer rating of Eni S.p.A. and set it equal to its rating of BBB+/stable.

Issue rating details

The rating objects of this issue rating are exclusively the long-term senior unsecured notes, denominated in euro, issued by Eni S.p.A., and Eni Finance International SA (issuers), which are included in the list of ECB-eligible marketable assets. The ECB list of eligible marketable assets can be found on the website of the ECB.

The notes have been issued under the EMTN Programme with its latest prospectus of 06 October 2022. This EMTN Programme amounts to 20 billion EUR. The notes and coupons under the EMTN Programme constitute unsubordinated, unsecured obligations of the issuers, and rank at least pari passu among themselves and all other present and future unsecured obligations of the issuers. According to the base prospectus, the notes benefit from a negative pledge provision and a cross default mechanism. We have assigned the long-term senior unsecured issues issued by Eni S.p.A. and Eni Finance International SA a rating of BBB+/stable. This decision is mainly based on the corporate rating of Eni S.p.A.

Other types of debt instruments or issues denominated in other currencies have not been rated by CRA. For a list of all currently valid ratings and additional information, please consult the website of Creditreform Rating AG.

The following tables provide an overview of the ratings issued by Creditreform Rating AG in this context, as well as the key features of the EMTN Programme according to prospectus of 06 October 2022.

Overview

Table 4: Overview of CRA Ratings I Source: CRA

Rating Category	Details	
	Date	Rating
Eni S.p.A. (Issuer)	03.11.2022	BBB+ / stable
Eni Finance International SA (Issuer)	03.11.2022	BBB+ / stable
Long-term Local Currency (LC) Senior Unsecured Issues	03.11.2022	BBB+ / stable
Other	--	n.r.

Table 5: Overview of 2022 Euro Medium Note Programme I Source: Base Prospectus dated 06.10.2022

Overview of 2022 EMTN Programme			
Volume	EUR 20,000,000,000	Maturity	Depending on respective bond
Issuer / Guarantor	Eni S.p.A. (Guarantor) Eni Finance International SA	Coupon	Depending on respective bond
Arranger	Goldman Sachs International	Currency	Depending on respective bond
Credit enhancement	none	ISIN	Depending on respective bond

All future LT LC senior unsecured notes issued by Eni S.p.A. and Eni Finance International SA with similar conditions to the current EMTN Programme, denominated in euro and included in the list of ECB-eligible marketable assets will, until further notice, receive the same ratings as the current LT LC senior unsecured notes issued under the EMTN Programme. Notes issued under the Programme in any currency other than EUR, 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. For the time being, other emission classes or programs and issues not denominated in EUR, will not be assessed.

Financial ratio analysis

Table 6: Financial key ratios |Source: Eni S.p.A. annual report 2021, structured by CRA

Asset structure	2018	2019	2020	2021
Fixed asset intensity (%)	64.38	69.40	67.37	55.54
Asset turnover	0.68	0.60	0.40	0.64
Asset coverage ratio (%)	102.97	90.28	91.23	95.22
Liquid funds to total assets	15.28	10.73	14.24	10.84
Capital structure				
Equity ratio (%)	44.62	40.72	36.56	34.27
Short-term debt ratio (%)	24.99	24.94	22.61	32.22
Long-term debt ratio (%)	21.67	21.94	24.90	18.62
Capital lock-up period (in days)	56.06	54.73	72.02	80.05
Trade-accounts payable ratio (%)	10.23	8.82	8.28	12.50
Short-term capital lock-up (%)	20.95	26.85	30.23	33.23
Gearing	0.90	1.19	1.35	1.60
Leverage	2.24	2.35	2.58	2.84
Financial stability				
Cash flow margin (%)	14.01	18.03	3.58	17.13
Cash flow ROI (%)	9.34	10.66	1.51	9.81
Total debt / EBITDA adj.	3.45	4.01	9.11	4.28
Net total debt / EBITDA adj.	2.50	3.29	7.06	3.58
ROCE (%)	19.35	15.35	-0.21	20.89
Total debt repayment period	5.82	4.44	-72.56	11.38
Profitability				
Gross profit margin (%)	26.64	27.44	24.02	27.61
EBIT interest coverage	9.05	6.06	-0.28	11.86
EBITDA interest coverage	14.66	11.68	6.11	18.29
Ratio of personnel costs to total costs (%)	4.08	4.50	6.76	3.91
Ratio of material costs to total costs (%)	73.36	72.71	76.12	72.50
Cost income ratio (%)	86.03	88.00	101.31	83.65
Ratio of interest expenses to total debt (%)	1.98	2.10	1.74	1.27
Return on investment (%)	4.55	1.17	-7.31	5.07
Return on equity (%)	8.27	0.31	-19.90	13.85
Net profit margin (%)	5.46	0.22	-19.50	7.60
Operating margin (%)	14.89	12.75	-0.74	17.24
Liquidity				
Cash ratio (%)	38.10	20.22	39.73	19.07
Quick ratio (%)	123.39	103.18	121.93	121.33
Current ratio (%)	142.53	122.67	144.30	137.99

Appendix

Rating history

The rating history is available under https://www.creditreform-rating.de/en/ratings/published-ratings.html.

Table 7: Corporate Issuer Rating of Eni S.p.A.

Event	Rating created	Publication date	Monitoring until	Result
Initial rating	26.04.2019	03.05.2019	Withdrawal of the rating	BBB+ / stable

Table 8: Corporate Issuer Rating of Eni Finance International SA

Event	Rating created	Publication date	Monitoring until	Result
Initial rating	26.04.2019	03.05.2019	Withdrawal of the rating	BBB+ / stable

Table 9: LT LC Senior Unsecured Issues issued by Eni S.p.A.

Event	Rating created	Publication date	Monitoring until	Result
Initial rating	26.04.2019	03.05.2019	Withdrawal of the rating	BBB+ / stable

Table 10: LT LC Senior Unsecured Issues issued by Eni Finance International SA

Event	Rating created	Publication date	Monitoring until	Result
Initial rating	26.04.2019	03.05.2019	Withdrawal of the rating	BBB+ / stable

Regulatory requirements

The rating[7] 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:

Unsolicited Corporate Issuer / Issue Rating	
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.

[7] 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 documents and information gathered were sufficient to meet the requirements of Creditreform Rating AG's rating methodologies.

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

Rating methodology	Version number	Date
Corporate Ratings	2.4	01.07.2022
Government-related Companies	1.0	19.04.2017
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	E.Damijan@creditreform-rating.de
Natallia Berthold	Analyst	N.Berthold@creditreform-rating.de

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

Name	Function	Mail-Address
Philipp Beckmann	PAC	P.Beckmann@creditreform-rating.de

On 3 November 2022, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the company on 07 November 2022. 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.

In the event of providing ancillary services to the rated entity, Creditreform Rating AG will disclose all ancillary services in the credit rating report at this point:

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

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

Any rating performed by Creditreform Rating AG is subject to the Creditreform Rating AG Code of Conduct, which has been published on the web pages of Creditreform Rating AG. In this Code of Conduct, Creditreform Rating AG commits itself – systematically and with due diligence – to establish its independent and objective opinion as to the sustainability, risks and opportunities concerning the enterprise or the issue under review.

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.

We have assumed that the documents and information made available to us by the client are complete and accurate and that the copies provided to us represent the full and unchanged contents of the original documents. Creditreform Rating AG assumes no responsibility for the true and fair representation of the original information.

This report is protected by copyright. Any commercial use is prohibited without prior written permission from Creditreform Rating AG. Only the full report may be published in order to prevent distortion of the report's overall assessment. Excerpts may only be used with the express consent of Creditreform Rating AG. Publication of the report without the consent of Creditreform Rating AG is prohibited. Only ratings published on the Creditreform Rating AG web pages remain valid.

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