ADLER Real Estate AG
Germany, Real Estate

SCOPE BB POSITIVE

Corporate profile

ADLER Real Estate AG (Adler) is one of Germany's largest property companies. In recent years, the company has grown rapidly by making acquisitions. Adler owns almost 61,000 residential units. These are mostly located in northern and western Germany and offer affordable homes to tenants with medium to low incomes.

Key metrics

			Scope estimates	
Scope credit ratios	**2016**	**2017F**	**2018F**	**2019F**
EBITDA/interest cover (x)	1.4x	1.6x	2.0x	2.0x
SaD/EBITDA (x)	15.4x	16.6x	18.4x	18.4x
loan/value ratio (%)	61%	59%	61%	60%

Rating rationale

Scope Ratings affirms Adler's issuer rating of BB and senior unsecured debt rating of BB+. The rating Outlook has changed to Positive.

The change in Outlook reflects the anticipated positive impact of the successful acquisition of 70% + one share of the share capital of Brack Capital Properties N.V. (BCP) on the company's business and financial risk profile.

Adler's BB issuer rating remains unchanged as it continues to benefit from a supportive business risk profile. This is attributed to the company's scale, which was achieved despite Germany's fragmented, low-risk residential real estate industry, and its well-diversified portfolio in terms of geographies and tenants.

The rating is constrained by the addition of exposure to the higher-risk development and commercial real estate segments as well as by leverage which is still comparably high.

In early 2018 Adler returned to a dynamic growth trajectory with the proposed acquisition of 70% + one share of the share capital of BCP. This followed a period with a more cautious strategy focussing on consolidation and the internalisation of property-related services which resulted in improving credit metrics. On 3 April Adler settled the acquisition of BCP. The acquisition was financed by cash only and reflects a total purchase price of EUR 550m. The purchase is judged to be beneficial for the company's business and financial risk profile.

Outlook

The Outlook for ADLER is Positive and incorporates Scope's expectation of the short-term improvement of the company's business risk profile with a significant increase in size following the acquisition of BCP, leading to higher diversification and economies of scale with EBITDA margins forecasted around 50% for 2018. The Outlook also reflects Scope's expectations of a mid-term improvement in the company's financial risk profile, with EBITDA interest cover increasing to above 1.9x from 2018 on, and stable leverage as measured by a loan/value ratio forecasted at around 60% for 2018. However, Scope believes that ADLER is likely to reduce loan/value to below 55% in the next 12 to 18 months by taking measures such as the potential disposal of BCP's retail portfolio which would strengthen ADLER's focus on remaining a residential pure-play company.

A negative rating action is possible if debt protection as measured by EBITDA interest cover decreased below 1.5x or if the company's access to external financing weakened.

A positive rating action is tied to a further improvement in the financial risk profile, i.e. if EBITDA interest cover increased above 1.9x and loan/value ratio reduced below 55%, both on a continuing basis.

Ratings & Outlook

Corporate rating	BB/Positive
Senior unsecured debt	BB+

Analyst

Philipp Wass
+49 30 27891 253
p.wass@scoperatings.com

Related methodologies

European Real Estate Corporates, January 2018

Corporate Ratings, January 2018

Scope Ratings GmbH

Neue Mainzer Straße 66-68
60311 Frankfurt am Main

Tel. + 49 69 6677389 0

Headquarters

Lennéstraße 5
10785 Berlin

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

info@scoperatings.com
www.scoperatings.com

Bloomberg: SCOP

Rating drivers

Positive rating drivers	Negative rating drivers
• Medium-sized German residential real estate company with good access to debt and capital markets. • High granularity of the residential tenant base with 61,000 residential units spread across the middle and northern parts of Germany and an almost constant 'top five city' exposure of 32%. Scope believes that Adler's diversification in terms of both geography and tenants demonstrates its ability to partially offset cash flow volatility arising from economic cycles, industry dynamics, regulatory changes and a loss of single tenants. • Improving liquidity of the company's property portfolio thanks to increasing exposure to 'A' and 'B' locations rising to 29% from 19% as at YE 2017. • Improving stability of tenant demand going forward with exposure to markets with at least stable demand rising by 4 pp up to 74%. • Occupancy rates of 92%, up from 91% in YE 2017 (including non-core portfolio). • Increasing profitability with EBITDA margin expected to increase to 45-50% for 2019. • Debt protection as measured by EBITDA interest cover expected to stabilise above 1.9x going forward as a consequence of the EBITDA contribution of the BCP acquisition as well as a further reduction in the weighted average costs of debt to an estimated 2.5% (Adler: 2.7% I BCP: 2.0% both at YE 2017).	• Greater industry risk as a consequence of added exposure to the higher-risk development and commercial real estate segments (representing an estimated 21% and 25% of BCP's gross asset value respectively). • Introduction of a retail portfolio into the company's business exposes Adler to the ongoing transformation of the German retail landscape. This is, however, largely mitigated by the portfolio's high occupancy rate of 97% and a weighted average unexpired lease term of around nine years. • High pre-sale rate of 83% for developments under construction mitigates the risk associated with property development. The remainder of the development pipeline is expected to be added to Adler's balance sheet upon completion, thus further improving the company's portfolio quality. • Leverage is still comparably high with the loan/value ratio increasing to above 60% following the acquisition of BCP (YE 2017: 59%) and SaD/EBITDA rising to over 18x (YE 2017: 16.6x). However, a disposal of the acquired retail portfolio could potentially lower the company's indebtedness and consequently its leverage as measured by its loan/value ratio.

Rating-change drivers

Positive rating-change drivers	Negative rating-change drivers
• EBITDA interest expense of greater than 1.9x and reduction of loan/value to below 55% on a continuing basis	• Reduction of EBITDA interest expense to below 1.5x or weakening of access to external financing

Financial overview

			Scope estimates	
Scope credit ratios	**2016**	**2017**	**2018F**	**2019F**
EBITDA/interest cover (x)	1.4x	1.6x	2.0x	2.0x
SaD/EBITDA (x)	15.4x	16.6x	18.4x	18.4x
Scope-adjusted FFO/SaD (%)	2%	2%	3%	2%
Loan/value ratio (%)	61%	59%	61%	60%
Scope-adjusted EBITDA in EUR m	**2016**	**2017**	**2018F**	**2019F**
EBITDA	103.3	77.3	159.4	166.3
Operating lease payment in respective year	5.6	5.7	5.7	5.7
less: disposal gains included in EBITDA	0.0	-0.8	0.0	0.0
Other	21.0	39.8	0.0	0.0
Scope-adjusted EBITDA	**129.9**	**122.0**	**165.1**	**172.1**
Scope funds from operations in EUR m	**2016**	**2017**	**2018F**	**2019F**
Scope-adjusted EBITDA	129.9	122.0	165.1	172.1
less: (net) cash interest as per cash flow statement	-93.5	-75.9	-81.1	-86.8
less: interest component operating leases	-0.8	-0.8	-0.4	-0.4
less: pension interest	-0.1	-0.1	-0.1	-0.1
less: cash tax paid as per cash flow statement	-1.2	-8.5	-10.8	-12.9
add: dividends received from shareholdings	8.7	0.2	9.1	0.0
change in provisions	2.8	-2.7	0.0	0.0
Scope funds from operations	**45.8**	**34.3**	**81.8**	**71.9**
Scope-adjusted debt in EUR m	**2016**	**2017**	**2018F**	**2019F**
Reported gross financial debt	2,159.7	2,355.5	3,020.3	3,156.8
less: cash, cash equivalents	-123.9	-368.2	-15.8	-20.4
add: restricted cash, cash equivalents	13.4	16.3	16.3	16.3
add: pension adjustment	3.8	2.9	2.9	2.9
add: operating lease obligation	20.1	14.9	14.9	14.9
Scope-adjusted debt	**2,001.0**	**2,020.6**	**3,038.6**	**3,170.5**

Business risk profile

Low industry risk

While the real estate industry is often associated with cyclical features compared to industries with inelastic demand patterns, these vary heavily depending on the individual business model. The residential sector benefits from lower cyclicality because demographic changes occur much more slowly than economic turmoil. Scope believes that the real estate industry generally has low barriers to entry. On the one hand, significant investment is needed to buy, maintain or develop properties. Thus, either (i) significant internal resources or (ii) good access to third-party capital is needed. On the other hand, we observe a (i) high level of fragmentation of the real estate industry and (ii) good general access to credit due to collateral-eligible assets. Both are indicators that the barriers to entry are relatively low. However, given diverse real estate regulations in Europe – especially in the residential sector – knowledge of local taxes and laws is important. Furthermore, technical know-how is essential for almost the whole value chain. This includes the performance of technical due diligence before buying a property or the realisation of refurbishment measures or ongoing maintenance. Thus, property companies need to maintain in-house (or purchase external) know-how in order to remain up-to-date or to enter more markets. As a result, we would assess market entry barriers for residential real estate corporates as high. Substitution risk is low as the properties – mainly for residential spaces – represent one of the basic human needs.

Figure 1: Industry Risk Assessment: European Residential real estate corporates

Barriers to entry / Cyclicality	Low	Medium	High
High	CCC/B	B/BB	BB/BBB
Medium	B/BB	BB/BBB	BBB/A
Low	BB/BBB	BBB/A	AA/AAA

Source: Scope

Following the acquisition of BCP we reassessed the company's industry risk due to the introduction of exposure to commercial real estate and the development segment. Scope used the breakdown of gross asset value (GAV) as a proxy to determine exposure to each real estate segment and adjusted industry risk down to BBB+ from A (see table below).

Figure 2: Breakdown of Adler's portfolio by segment

	Residential	Commercial	Development	Total
Est. portfolio size Post sale of non-core	EUR 3.7bn	EUR 0.5bn	EUR 0.2bn[1]	**EUR 4.3bn**
Share of GAV	88%	11%	4%	**100%**
Industry Risk	A	BB	B	**BBB+**

Source: BCP, Adler, Scope

Stable sector Outlook

Scope's 2018 Outlook for the real estate sector is Stable. Our view is based on still-lively investor and tenant demand positively influencing business risk profiles. In addition, companies have been able to make use of the ECB's ongoing ultra-loose monetary policy (with an all-time high of capital market debt issuance at very low interest rates) to enhance their financial risk profiles. However, our assessment emphasises the further heightening of sensitivity to changes in politics, economic conditions and interest rates.

For more info please refer to the Scope's 2018 Corporate Outlook (click here).

[1] Incl. Assets held for sale and inventories of Brack Capital Properties N.V.

Medium-sized German residential real estate company with low market shares

Adler is a medium-sized property company in the fragmented European real estate market with a consolidated market value of assets of EUR 3.8bn and funds from operations of EUR 34m both for FY 2017. In contrast to the fast growth experienced from 2012 to 2015, the period from 2015 to 2017 represented a shift in the company's strategy with a new focus on consolidation and organic growth instead of further dynamic growth. However, in April 2018 Adler acquired the majority in BCP for EUR 0.5bn boosting its total assets to an estimated EUR 5.1bn and its number of apartments to 61,000, up from 49,000 at YE 2017. The size achieved should further support: i) access to external financing/capital markets; ii) visibility to tenants, investors and vendors; as well as iii) economies of scale.

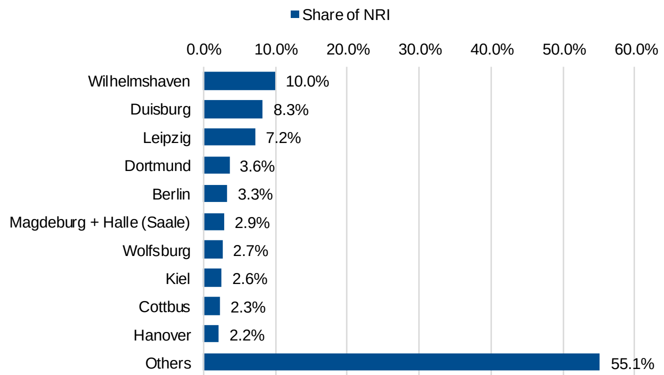
Good asset and tenant diversification

Adler operates a reasonably diversified portfolio which is well distributed across Germany, with the top five markets representing 32%/84% (by city/state) of its total portfolio. The acquisition of BCP added a complementary footprint in terms of asset diversification and thus did not alter our assessment with regard to geographical diversification.

Thanks to the strong growth of the portfolio and Adler's focus on the residential segment, Adler shows a very high diversification of its tenant portfolio. Adler suffers from comparably high bad debt impairments of EUR 8.8m (3% of gross rental income of EUR 262m) in 2017. Scope judges credit quality of Adler's tenant base to be weak going hand in hand with its targeted customer profile of semi-skilled workers.

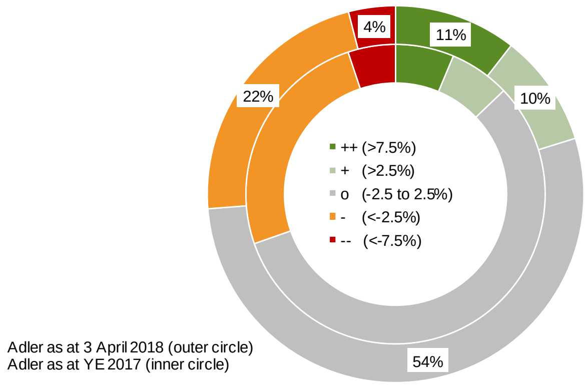
Scope believes that Adler's diversification regarding both geography and tenants demonstrates its ability to offset cash flow volatility arising from economic cycles, industry dynamics, regulatory changes and a loss of individual tenants.

Figure 3: Top 10 locations by NRI[2] – YE 2017 incl. BCP



Source: Adler, BCP, Scope

Figure 4: Population forecast 2025 by NRI exposure



Source: wegweiser commune.de, Scope estimates

Reasonably diversified development portfolio of EUR 1bn

Thanks to the acquisition of BCP, Adler was able to add a development pipeline of an estimated EUR 1bn to its portfolio comprising four development projects in Düsseldorf and one in Aachen with c. 2,300 residential units to be sold. We consider the development portfolio to be reasonably diversified, allowing Adler to limit downside risk with regard to weakening customer demand. Other mitigants with regard to exit risk are: i) high pre-sale rates of 83% for the developments currently under construction; and ii) the company's ability to switch its business model from develop-to-sell to develop-to-hold, thus potentially strengthening its portfolio quality.

[2] NRI = net rental income

Assets are mainly situated in less liquid 'D' locations and have some CAPEX requirements

With the acquisition of BCP, Adler was able to improve the quality of its residential portfolio by adding exposure to 'B' cities and 'C' cities (+10 pp) as well as cities with stronger demographics including Leipzig (share of NRI as at 3 April 7.2% vs. 2.1% at YE 2017), Kiel (2.6% / 0.2%) and Hanover (2.2% / 0.0%). BCP's development projects are predominately located in the 'A' city of Düsseldorf (87% of estimated developer profit with the remainder in Aachen). We therefore expect the added portfolio to benefit from higher liquidity in times of economic turmoil, limiting potential haircuts on this portion of the current property portfolio.

The remainder still reflects company's strategy of investing in affordable housing property with potential for value enhancement as well as being predominantly located within high and medium-level centres (Ober- and Mittelzentren) with a strong macroeconomic environment. As a result, Adler's assets are still mainly located in 'D' cities, such as Wilhelmshaven and Cottbus, which tend to be less liquid than properties in 'A' and 'B' locations. This increases the risk of potential price haircuts in a distressed sales scenario.

High like-for-like rental growth in 2018 despite exposure to markets with limited scope for rent increases

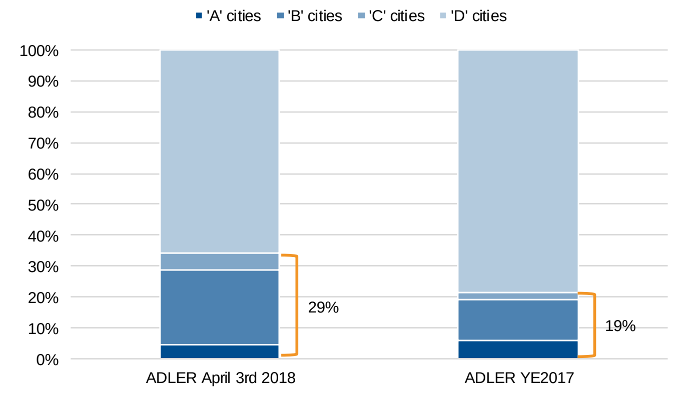
The acquisition of BCP has led to a decline in Adler's exposure to markets with high price elasticity, down to 26% from 30% at YE 2017. Markets with high price elasticity are forecasted to suffer from a fall in demand until 2025. According to Adler, its portfolio is tailored towards a target group of (semi) skilled workers with an average gross income of EUR 22-24,000 p.a. who require two-bedroom (60m²) apartments. Due to low prices, Adler could offer such apartments for about EUR 4,000 p.a. representing 23% of relevant income per household (housing cost ratio). This is slightly above Germany's housing cost ratio of 20%, thus underpinning the limited capacity for rent increases in these markets. According to Adler, one third of its tenants rely on governmental subsidies to enable rental payments. Whilst this boosts the stability of rental income, it further limits scope for rent increases. However, despite its target group of low income households and limited opportunities for rent increases (see above), Adler has demonstrated a considerable ability in raising rents, with like-for-like growth catching up with peers at 3.8% in FY 2017.

Potential downside risk for Adler due to: i) the effects of declining demand or ii) rental break in force should be somewhat mitigated by its average rent per square metre which is low compared to market rents in the relevant regions.

Adequate occupancy rate of 91% expected to improve further going forward

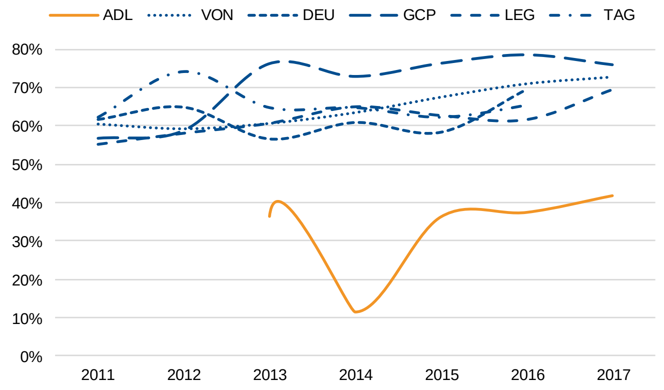
Adler's strategy (excluding BCP) also results in below-average occupancy in the acquired properties as well as some capex requirements as the portfolio's average age is above 50 years. We therefore positively acknowledge Adler's increase in capex spending to EUR 17.6/sq m, up from EUR 14.7/sq m in 2015 and 2016. However, we still judge Adler's capital and maintenance expenditure to be inadequate as it is comparably low. Nevertheless, the rise in capex should support the company's targeted growth as regards occupancy from an adequate 91% at YE 2017 (YE 2016: 90%, YE 2014: 87%) to above 94% by YE 2018. This assumption is further reinforced by Adler's 2016/17 focus on: i) the finalised internalisation of property management; ii) the higher occupancy of the acquired BCP portfolio of 95% at YE 2017; and iii) the disposal of an additional 4,100 non-core units with a low occupancy of 77% targeted for 2018. All of these factors should further bolster the company's occupancy rate of above 90%. Scope considers occupancy rates of above 90% to be adequate for a business risk profile of BBB.

Figure 5: Share of NRI according to city classifications



Source: Adler, Bulwien Gesa, Scope

Figure 6: EBITDA margin Adler and peers[3]



Source: Adler, public information on peers, Scope

Improving profitability with an EBITDA margin of 42% for FY 2017, still slightly below industry peers

The EBITDA margin, excluding sales activity, stood at 42% for FY 2017, up from 11% in 2014. Though driven by some economies of scale and rental growth during the year, it is still slightly weaker than that of Adler's peers, which have margins of more than 60% excluding sales. The overall trend of increasing profitability should remain stable in the coming years, with an adjusted EBITDA margin of between 45% and 50%. The gain in profitability should benefit from an expected rise in: i) occupancy; ii) economies of scale (with a shared service centre established for rent and operating cost administration and one single IT system for the entire company, both reducing operational expenses that cannot be passed on to tenants); and iii) the two-fold benefits from the BCP acquisition with BCP's higher profitability of above 50% and synergies of EUR 3m kicking in in 2019.

[3] ADL = ADLER Real Estate AG I VON = Vonovia SE I DEU = Deutsche Wohnen AG I GCP = Grand City Properties SE I LEG = LEG Immobilien AG I TAG = TAG Immobilien AG

Financial risk profile

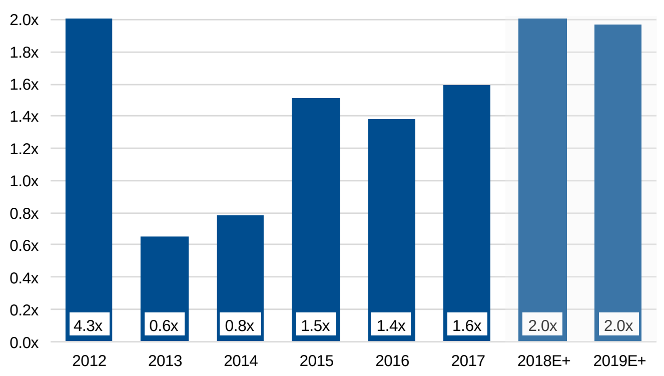
Scope's rating scenario assumes the following:

- The acquisition of 70% of shares in BCP
- The roll-over of BCP's debt
- One-off integration costs of EUR 1m in 2018
- EUR 3m in synergies from 2019 on
- Like-for-like rental growth of 2.2% (2018) and 2.1% (2019)
- The disposal of Adler's non-core portfolio by YE 2018 at book value
- Disposals from BCP's development pipeline with 100 units in 2018 and more than 300 units in 2019
- An increase in operational expenses by 2% per year
- Fair value gains of EUR 90m per year reflecting organic rental growth
- Capital expenditure of EUR 860m in 2018 including the BCP acquisition and EUR 360m in 2019

EBITDA interest expense cover expected to stabilize at a moderate level above 1.7x

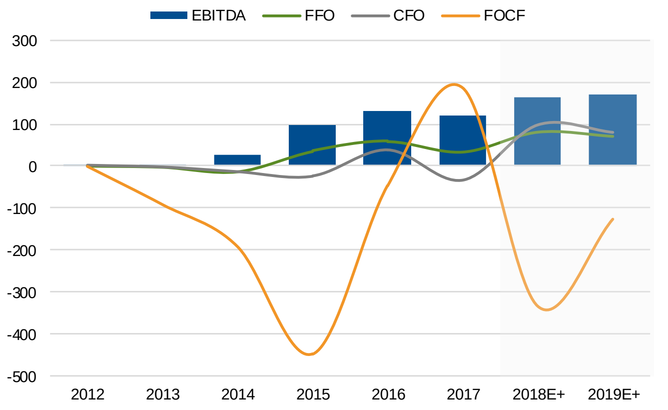
EBITDA interest expense improved to 1.6x at YE 2017 from 1.4x at YE 2016. This was due mainly to the redemption of high-yielding liabilities, financed by a portion of the EUR 422m generated by the Conwert disposal in January 2017. Adler reduced its weighted average cost of debt to 2.7% (3.5% in Q3 2017) by repaying EUR 605m of promissory notes at end-November, covered by a EUR 800m bond issuance. The liability restructuring is estimated to increase funds from operations by EUR 11m and reduce annual amortisation by EUR 1m from 2018 on. Further support for Adler's debt protection stems from the acquisition of the comparably lower levered BCP which also benefitted from a lower weighted average cost of debt of 2.0% at YE 2017. Scope expects Adler to repay high-yielding liabilities quickly, which would reduce interest expense further. The repayment of promissory notes and high-yielding debt as well as the acquisition of BCP should, in Scope's view, improve debt protection above an EBITDA interest cover of 1.9x.

Figure 7: EBITDA interest cover



Source: Adler, Scope estimates

Figure 8: cash flows



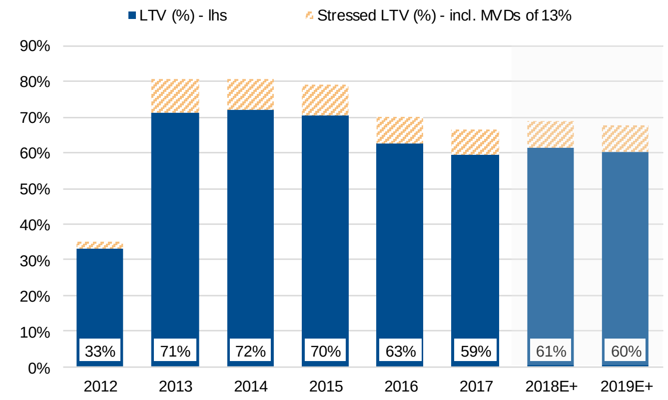
Source: Adler, Scope estimates

Strong improvement of leverage driven by reduction of indebtedness and fair value adjustments

The loan/value ratio reduced to nearly 60% as at YE 2016 for the first time since Adler changed strategy in 2012, thanks to EUR 199m of fair-value adjustments and a reduction of Scope-adjusted debt (SaD) by EUR 118m in 2016. This is well ahead of Scope's expectations as of last year; on the other hand, the agency judges the German market to be overpriced (see Corporate Outlook 2018), and loan/value is increasingly sensitive against the changes expected for interest rates. Nonetheless, Scope views positively management's commitment to reduce loan/value to a sustainable level of below 55%, underpinned by a further EUR 148m reduction of interest-bearing liabilities in the first nine months of 2017. As a result, loan/value to decrease below 60% at YE 2017. In addition, should the non-core portfolio be disposed of in 2018, the resulting reduction of SaD by over EUR 150m would likely maintain the loan/value levels going forward.

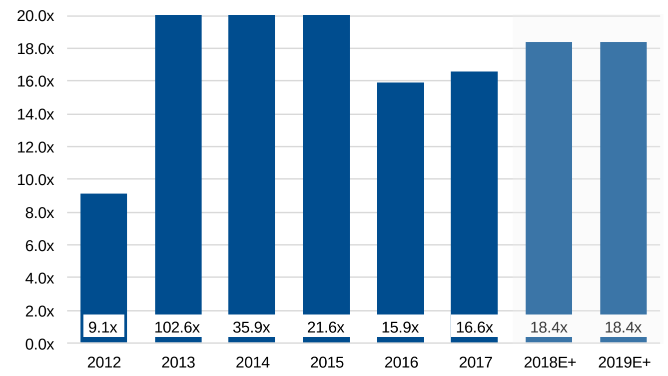
SaD/EBITDA was 16.6x at YE 2017, representing a slight increase from 2016. As a consequence of the recent acquisition (BCP raising SaD by EUR 1.1bn[4]) and disposal (ACCENTRO), partially counterbalanced by improving EBITDA (EUR 35m[5]), we anticipate leverage as measured by SaD/EBITDA to jump to 18x for the coming years.

Figure 9: Loan/value ratio



Source: Adler, Scope estimates

Figure 10: SaD/EBITDA



Source: Adler, Scope estimates

Adequate liquidity, supported by flat repayment schedule and stable free operating cash flows

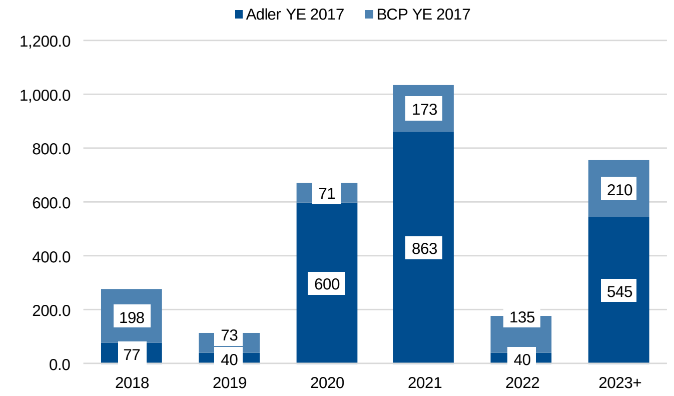
Scope assesses ADLER's liquidity as adequate despite its expectation that the all-cash acquisition of BCP will force free operating cash flows into negative territory and also result in a substantial increase in short-term debt from BCP's balance sheet (EUR 183m). However, as the acquisition of BCP was fully debt financed using a bridge loan with a tenor of over one year, liquidity remains adequate at 1.6x. In detail:

Position	YE 2017	YE 2017[6]
• Unrestricted cash	EUR 352m	EUR 465m
• Open committed credit lines	EUR 70m	EUR 70m
• Free operating cash flow (t+1)	EUR 266m	EUR 214m
• Short-term debt (t+1)	EUR 328m	EUR 478m[7]

Given the company's current leverage with a loan/value ratio of 60%, its strong, well-established relationships with banks, and the recurring income producing nature of its operations, we believe that the refinancing of short-term debt should be possible in 2018. Furthermore, EUR 33m of BCP's debt was already refinanced in Q1 2018 and advanced negotiations with regard to the refinancing of loans amounting to EUR 54m should be finalised by the end of Q2 2018 according to the company. In addition, ADLER also benefits from an unencumbered asset position of over EUR 1bn.

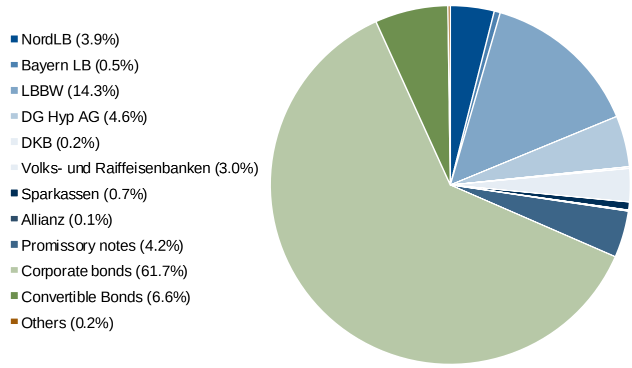
[4] EUR 750m of debt plus EUR 300m cash out for the purchase of a 70% stake in BCP's shares.
[5] EUR 72m gained from BCP acquisition/EUR 36m lost due to ACCENTRO disposal.
[6] Including BCP as at YE 2017 but excluding fully debt financed discretionary spending for free operating cash flow .
[7] Excluding already refinanced EUR 33m of BCP debt.

Figure 11: Debt maturity profile (EUR m) – YE 2017



Source: Adler, Scope

Figure 12: Lender structure – December 2017



Source: Adler, Scope

BB+ senior unsecured rating

As at YE 2017 Adler has EUR 1.65bn of capital market debt (of which EUR 1.5bn are outstanding) incl. four straight bonds and three convertibles (see table below). Recovery for all senior unsecured issuances is estimated to be in between 51% and 70% allowing for a one-notch uplift on the issuer rating of BB.

Figure 13: Capital market debt

	tenor	ISIN	Issuance volume (EURm)	Spread/ Coupon	Maturity	Issuer
Mandatory convertible bond	3 years	DE000A161ZA7	175.0	0.500%	17.08.2018	ADLER Real Estate AG
Convertible bond	5 years	DE000A1YCMH2	11.3	6.000%	27.12.2018	ADLER Real Estate AG
Bond	5 years	XS1211417362	500.0	4.750%	08.04.2020	ADLER Real Estate AG
Convertible bond	5 years	DE000A161XW6	137.0	2.500%	29.06.2021	ADLER Real Estate AG
Bond	4 years	XS1731858392	500.0	1.500%	06.12.2021	ADLER Real Estate AG
Bond	6 years	XS1731858715	300.0	2.125%	06.02.2024	ADLER Real Estate AG

Source: Adler, Scope

Outlook

The Outlook for ADLER is Positive and incorporates Scope's expectation of the short-term improvement of the company's business risk profile with a significant increase in size following the acquisition of BCP, leading to higher diversification and economies of scale with EBITDA margins forecasted around 50% for 2018. The Outlook also reflects Scope's expectations of a mid-term improvement in the company's financial risk profile, with EBITDA interest cover increasing to above 1.9x from 2018 on, and stable leverage as measured by a loan/value ratio forecasted at around 60% for 2018. However, Scope believes that ADLER is likely to reduce loan/value to below 55% in the next 12 to 18 months by taking measures such as the potential disposal of BCP's retail portfolio which would strengthen ADLER's focus on remaining a residential pure-play company.

Rating-change drivers

A negative rating action is possible if debt protection, as measured by EBITDA interest cover, decreased below 1.5x or if the company's access to external financing weakened.

A positive rating action could be warranted by a further improvement in Adler's financial risk profile, i.e. if EBITDA interest cover were to remain above 1.9x and the loan/value ratio were to fall below 55%, both on a continuing basis.

Scope Ratings GmbH

Headquarters Berlin

Lennéstraße 5
D-10785 Berlin

Phone +49 30 27891 0

Frankfurt am Main

Neue Mainzer Straße 66-68
D-60311 Frankfurt am Main

Phone +49 69 66 77 389-0

Paris

33 rue La Fayette
F-75009 Paris

Phone +33 1 82885557

London

Suite 301
2 Angel Square
London EC1V 1NY

Phone +44 203-457 0 4444

Madrid

Paseo de la Castellana 95
Edificio Torre Europa
E-28046 Madrid

Phone +34 914 186 973

Milan

Via Paleocapa 7
IT-20121 Milan

Phone +39 02 30315 814

Oslo

Haakon VII's gate 6
N-0161 Oslo

Phone +47 21 62 31 42

info@scoperatings.com
www.scoperatings.com

Disclaimer

Scope Ratings GmbH, Lennéstrasse 5, 10785 Berlin, District Court for Berlin (Charlottenburg) HRB 192993 B, Managing Director(s): Dr. Stefan Bund, Torsten Hinrichs.