

AXIÁL Javító, Kereskedelmi és Szolgáltató Kft

Hungary, Retail


BB STABLE

Key metrics

Scope credit ratios	2021	2022	Scope estimates	
			2023E	2024E
Scope-adjusted EBITDA/interest cover	37x	33x	20x	18x
Scope-adjusted debt/EBITDA	1.4x	0.6x	1.2x	1.7x
Scope-adjusted funds from operations/debt ¹	35%	221%	54%	39%
Scope-adjusted free operating cash flow/debt	-25%	78%	-2%	21%

Rating rationale

The ratings are supported by the company's strong financial risk profile, which benefits from low leverage. The ratings are further supported by good operating profitability; AXIÁL's position as one of the top-three agricultural machinery dealers in Hungary; its leadership position in spare parts; a market share of around 25% in Hungary's agricultural machinery sector; and adequate product diversification.

The main constraints on the ratings are the ageing and shrinking agricultural labour force in Hungary, the lack of geographical diversification compared to European peers and the company's small scale and reach in a European context.

Outlook and rating-change drivers

The Outlook is Stable and supported by stable leverage with Scope-adjusted debt/EBITDA below 2.0x, while the issuer remains a top-three agricultural machinery dealer in Hungary. Our rating case also forecasts lower profitability compared to 2022 due to inflationary pressures on cost of goods sold and higher staff costs, with a Scope-adjusted EBITDA margin between 8% and 10%.

A positive rating action is seen as remote but could be warranted if AXIÁL's business risk profile improved. This could occur thanks to a significant growth in size paired with greater geographical diversification, in combination with Scope-adjusted debt/EBITDA remaining below 2.0x on a sustained basis.

The rating could come under downward pressure if AXIÁL's leverage (Scope-adjusted debt/EBITDA) moved towards 4.0x on a sustained basis due, for example, to higher capital expenditure and/or a higher dividend payout.

Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
15 May 2023	Affirmation	BB/Stable
16 May 2022	Affirmation	BB/Stable
14 Jun 2021	Upgrade	BB/Stable

¹ Following an analytical error, this ratio has been changed. It was of 58% in 2021.

Ratings & Outlook

Issuer BB/Stable
Senior unsecured debt BB+

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Related Methodologies

General Corporate Rating Methodology;
July 2022

Retail and Wholesale Rating Methodology;
April 2023

Related Research

ESG considerations for the credit ratings of retail corporates, November 2021

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Bloomberg: RESP SCOP

Rating and rating-change drivers

Positive rating drivers	Negative rating drivers
<ul style="list-style-type: none"> • Very strong interest cover of more than 10x and low leverage (Scope-adjusted debt/EBITDA) of 1.0x-2.0x • Good, expected Scope-adjusted EBITDA margin of between 8% and 10% • Top-three agricultural machinery dealer in Hungary with the leading position in spare parts and a market share of 20%-25% in the country's agricultural machinery sector • Exclusive distributor of globally known brands including Claas, Manitou, Fendt, Horsch and Hyundai • Importance of agriculture for Hungarian population and economy • Adequate product diversification • Adequate inventory despite some low turnover 	<ul style="list-style-type: none"> • Ageing, shrinking agricultural labour force that could lead to a lower number of customers and so decreasing sales • Comparatively small scale and reach in a European context • Lack of geographical diversification compared to European peers
Positive rating-change drivers	Negative rating-change drivers
<ul style="list-style-type: none"> • Improved business risk profile and Scope-adjusted debt/EBITDA ratio below 2.0x on a sustained basis 	<ul style="list-style-type: none"> • Scope-adjusted debt/EBITDA ratio near 4.0x on a sustained basis

Corporate profile

Founded in 1991 and headquartered in Baja, Hungary, AXIÁL Javító, Kereskedelmi és Szolgáltató Kft plays a prominent role in Hungarian agriculture and construction. It sells machines (e.g. tractors, construction machines, forklifts, and second-hand machinery), spare parts and GPS products (e.g. GPS-controlled products, fleet tracking, GPS devices and software). It also provides services, such as warranties and installation, machine rentals, and financing solutions. AXIÁL's primary focus is agriculture, accounting for around two-thirds of total turnover, with a secondary focus on construction, material handling and warehousing.

AXIÁL is fully owned by two individuals: Zsolt Harsányi (50%) and Gyöngyi Harsányi Fodor (50%).



Financial overview

Scope credit ratios	Scope estimates				
	2021	2022	2023E	2024E	2025E
Scope-adjusted EBITDA/interest cover	37x	33x	20x	18x	13x
Scope-adjusted debt/EBITDA	1.4x	0.6x	1.2x	1.7x	1.8x
Scope-adjusted funds from operations/debt ²	35%	221%	54%	39%	50%
Scope-adjusted free operating cash flow/debt	-25%	78%	-2%	21%	4%
Liquidity (internal and external)	>100%	>200%	>100%	>100%	>100%
Scope-adjusted EBITDA in HUF m					
Reported EBITDA	16,362	25,145	19,364	15,770	16,782
Disposal gains/losses on fixed assets	-3,875	-3,770	-3,091	-3,091	-3,091
Scope-adjusted EBITDA	12,487	21,375	16,273	12,680	13,691
Scope-adjusted funds from operations in HUF m					
EBITDA	12,487	21,375	16,273	12,680	13,691
less: net cash interest as per cash flow statement	-342	-641	-810	-720	-1,020
less: cash tax paid as per cash flow statement	-828	-985	-872	-565	-629
add: dividends received from equity	63	22	28	28	28
Other ³	-5,376	9,874	-3,567	-3,220	4
Scope-adjusted funds from operations (FFO)	6,003	29,644	11,053	8,202	12,074
Scope-adjusted free operating cash flow in HUF m					
Funds from operations	6,003	29,644	11,053	8,202	12,074
Working capital change	-2,612	-9,385	-689	5,844	-2,603
Non-operating cash flow	0	0	0	0	0
less: capital expenditure (net)	-7,637	-9,717	-10,823	-9,614	-8,490
Scope-adjusted free operating cash flow (FOCF)	-4,246	10,542	-459	4,432	981
Net cash interest paid in HUF m					
Cash interest paid as per cash flow statement	372	969	1260	1020	1170
less: cash interest received as per cash flow statement	-30	-327	-450	-300	-150
Net cash interest paid	342	641	810	720	1,020
Scope-adjusted debt in HUF m					
Reported gross financial debt	24,947	25,273	25,000	23,500	25,500
less: cash and cash equivalents	-8,239	-12,248	-5,071	-2,977	-1,671
add: cash not accessible	405	405	405	405	405
Scope-adjusted debt	17,114	13,430	20,334	20,928	24,234





² Following an analytical error, this ratio has been changed. It was of 58% in 2021.

³ This includes i) other financial cash incomes/expenses, not considered as net cash interests and dividends received from equity; and ii) other current liabilities and assets changes, which are not part of the working capital change.

Table of Content

Key metrics 1
 Rating rationale 1
 Outlook and rating-change drivers 1
 Rating history 1
 Rating and rating-change drivers 2
 Corporate profile 2
 Financial overview 3
 Environmental, social and governance (ESG) profile 4
 Business risk profile: BB- 5
 Financial risk profile: BBB- 8
 Supplementary rating drivers: +/- 0 notches 9
 Long-term debt rating 9

Environmental, social and governance (ESG) profile⁴

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

Legend

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

No dedicated ESG strategy

AXIÁL has no dedicated ESG strategy. As a wholesaler, AXIÁL is exposed to the shortage of raw materials and natural resources but also to reputational risks (labour force management). The environmental management of a shop (costs related to refurbishment or energy) and the environmental footprint linked to logistics are the main elements for the environmental aspect.

On the environmental front, it is committed to reducing its carbon footprint and aims to reduce its energy consumption and emissions in its outlets. It also uses solar panels and electric cars. Besides, it is involved in tree-planting programmes. As for its social responsibility, AXIÁL trains the next generation of farmers by developing close relations with relevant educational institutions, hiring interns and participating in graduate programs.

⁴ These evaluations are not mutually exclusive or exhaustive as ESG factors may overlap and evolve over time. We only consider ESG factors that are credit-relevant, i.e. those that have a discernible, material impact on the rated entity's cash flow and, by extension, its credit quality.

Business risk profile: BB-

AXIÁL's business risk profile continues to be supported by its profitability and market positioning in Hungary, with diversification being a negative rating driver.

Relative importance of agriculture for Hungary

Agricultural output remains important in Hungary despite having contributed only 4.1% to gross domestic product in 2022. In 2016, rural regions accounted for 28% of the national territory (versus 52% in France and 68% in Romania, two countries known for their agricultural activity) and 60% of farms were run by a household that consumed more than 50% of final production (versus 2% in France and 86% in Romania). The agricultural sector also benefits from EU subsidies such as the Common Agricultural Policy. According to AXIÁL, the Hungarian government would be willing to continue stimulating investment in agriculture even if EU subsidies decreased. The government launched a digital agricultural strategy for 2019-2022: the Agriculture 4.0 reform impacts farm management and includes substantial support packages for farmers⁵.

Features of Hungarian agricultural sector: an advantage in the short and medium term

The Hungarian agricultural sector is dominated by small farms (defined as less than five hectares) with low economic sizes⁶ (under EUR 4,000) and owners who are over 55 years old, according to 2016 Eurostat data. The active agricultural population decreased by 25.5% from 2010 to 2016.

The large amount of small farms benefits AXIÁL as it means more potential customers. Nevertheless, the company must deal with a dwindling population of farmers, in part due to ageing and no renewal of the labour force. This could be overcome by requests from bigger farms (300-3,000 hectares) for larger and more efficient machinery.

AXIÁL among top three dealers in Hungary

AXIÁL's main competitors are Kite Zrt. and Agrotec Kft. Together, the three companies account for around 80% of total Western-made agricultural machinery sales in Hungary.

Distributor of well-known brands

AXIÁL is the exclusive distributor of globally known brands, such as Claas (since 2000), Manitou (since 1998), Fendt (since 2002), Landini (since 1998), Horsch (since 2007) and Hyundai (since 2004). Claas is Hungary's second strongest brand after John Deere (whose exclusive distributor is Kite Zrt.). In addition, AXIÁL had success in gaining new suppliers, such as Gregoire for agricultural machines and JEKKO for construction machinery in 2021.

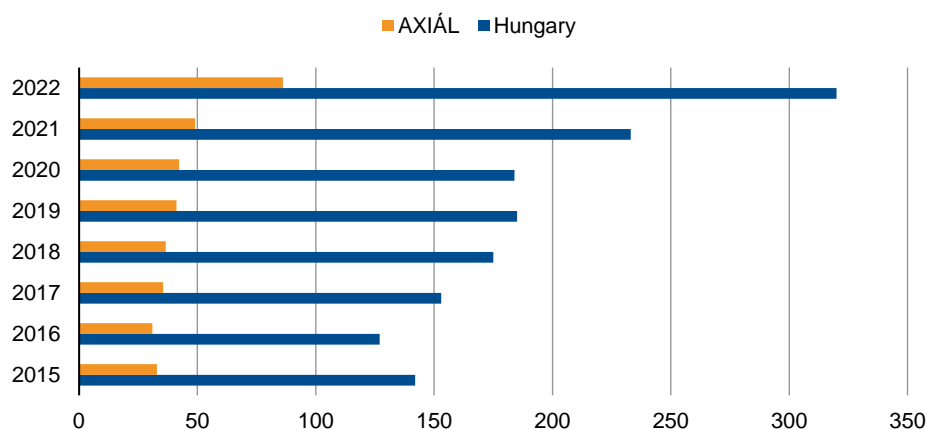
AXIÁL's sales of agricultural machinery represent around 25% of Hungarian sales

AXIÁL's sales of agricultural machinery account for around 25% of sales of Hungarian agricultural machinery. Its market share is 40%-45% for combine harvesters (the second largest product category in agricultural machinery), 20%-25% for tractors (largest) and 40% for telescopic loaders.

⁵ The aim is to modernise farming, including data-driven precision farming. The plan includes a HUF 500m grant per farmer of which half being non-repayable. At least 7% of each application must be dedicated to digital solutions or services.

⁶ The standard output of an agricultural product is the average monetary value of the agricultural output at farm-gate price, in euro per hectare or per head of livestock. There is a regional standard output coefficient for each product, as an average value over a reference period (5 years, except for the standard output 2004 coefficient calculated using the average of 3 years). The sum of all the standard output per hectare of crop and per head of livestock in a farm is a measure of its overall economic size, expressed in euro.

Figure 1: Agricultural machinery sales (in HUF m)



Sources: AXIÁL, Scope

Leader in spare parts

AXIÁL has a market share of 40% in the spare parts retail market, which was originally its main business. This history provides the company with visibility and recognition as an expert in the field. It constitutes a competitive advantage, reinforced by AXIÁL's extensive and efficient logistics and infrastructure.

The rise of built-in components in agricultural and construction machinery has driven up the importance of spare parts and has led to a 50% increase in demand for spare parts.

Larger product offering to attract and retain customers

AXIÁL continually seeks to improve product diversification. Recently, it introduced: i) DeLaval milking technology; ii) mAXI-CAM, an optical weed recognition-based cultivation system developed by AXIÁL; iii) mAXI-MAP, a module that enables mapping of precision farming data, enabling visual comparisons of different maps but also providing other information related to precision farming; and iv) mAXI-net 2.0, a correction signalling tool for automated agricultural machines. The company has complemented its product portfolio with machine accessories (items not supplied by manufacturers, such as tyres, batteries and oils), and it has even developed an in-house brand (Ister).

Strong after-sales business

AXIÁL's after-sales business is stronger than that of competitors thanks to its large workshop, which has an area of over 16,000 sq m. An extension to its spare parts logistics centre has been operational since mid-2021. This activity will become more important as machinery gets more complex with the inclusion of digital equipment for instance. It is worth mentioning that materials maintenance consistently accounts for 6% of Hungarian agricultural expenses, according to Eurostat, equivalent to around EUR 275m per year. Having a strong after-sales business enables the company to retain its customers and perpetuate its business.

Capex used to improve service, efficiency, capacity and working environment

According to management, capex goes towards three areas: digital infrastructure, human resources and productive assets/facilities.

The company is investing in digital solutions to support internal processes (barcode, QR code, NFC, digital product sheet, rental machines application, digital inventory, video conferencing, etc.) and external processes (e-worksheet, e-invoice, digital sales contract, digital communication, etc.). Increasing digitalisation should not only lower operational costs but also place the company as a pioneer in such solutions.

In terms of its investment in HR, the company enrolls trainees and offers benefits to attract and retain employees. AXIÁL aims to manage employee turnover so as to minimise costs for the company.

Large customer base mainly in the agricultural sector

In terms of infrastructure investments, AXIÁL plans to increase its building area related to the service business by more than 20% in the coming years to better meet the demand.

AXIÁL has an extensive base of 37,000 customers in total, 10,000 of which it deals with frequently. Its customers are mainly from agriculture (about 90%) and located in Hungary. Its domestic customer base is spread across the country with around half in the west, one third in the centre and the rest in the east.

Close customer relations

AXIÁL sees customer relations as the most important part of its business. This is why it has 19 outlets across Hungary that are accessible within 75 km distance. It also sells directly to customers. Given this strong customer focus, we expect that switching supplier would entail high costs for customers.

Adequate inventory levels despite some low turnover

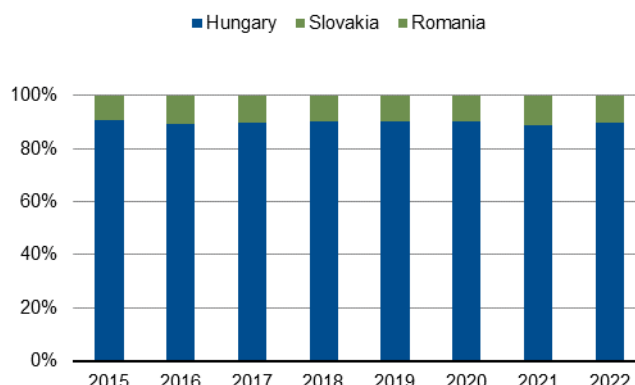
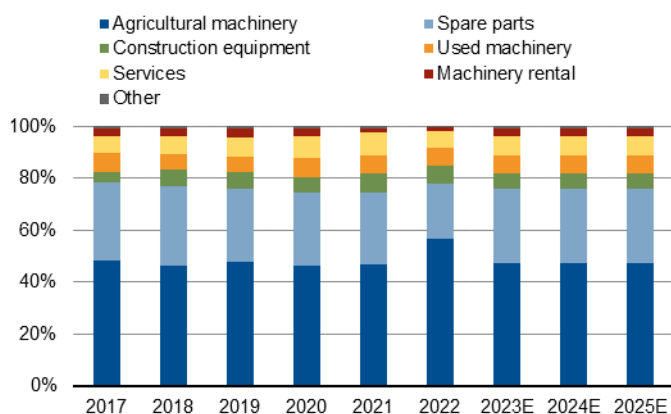
Inventory levels are a key constraint in retail. AXIÁL considers that it keeps inventory low but sufficient to meet customer needs. Inventories consistently account for around 50% of the total balance sheet, in line with the industry. The lower inventory turnover compared to rated automotive peers is mainly due to differences in business models (vehicles are sold more frequently than agricultural machinery).

Revenue diversified only by activity

Agricultural machinery consistently accounts for almost 50% of revenue, followed by spare parts (around 30%). Hungary accounts for 90% of AXIÁL's turnover.

Figure 2: Revenue by segment (%)

Figure 3: Revenue by country (%)



Sources: AXIÁL, Scope estimates

Sources: AXIÁL, Scope

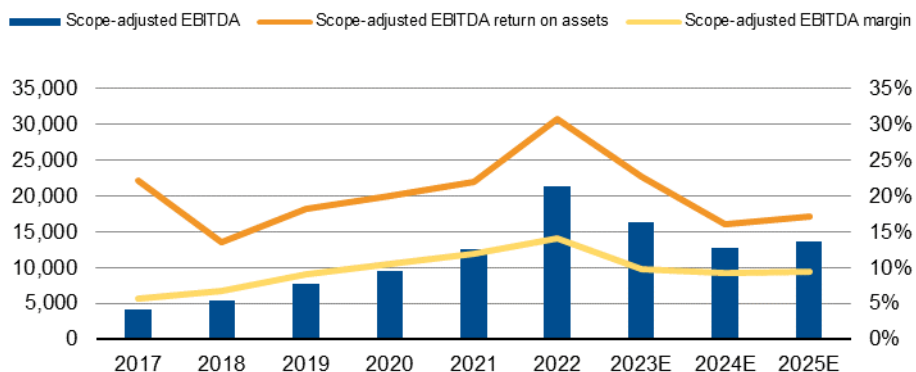
Improving operating profitability

The Scope-adjusted EBITDA margin is good, especially compared to rated peers. The margin has also improved year after year to 14.1% in 2022 from 5.7% in 2017. AXIÁL does not disclose EBITDA by segment. The significant increase in profitability in 2022 (up 53.7% YoY) was mainly driven by euro-denominated sales (supplies also denominated in euro) supporting revenue growth due to the depreciation of the forint against the euro, given that most operating expenses are incurred in forint.

Margin profile expected to be sustained at around 9.5%

As mentioned earlier, capex is aimed at improving service, efficiency, capacity, and the working environment. We therefore expect AXIÁL's Scope-adjusted EBITDA margin to remain between 8% and 10%. For 2023, we expect a lower margin than in 2022 due to the forecasted higher cost of material and staff expenses as well as the strengthening forint, which bottomed out against the euro in October 2022.

Figure 4: Scope-adjusted EBITDA return on assets (% , RHS), Scope-adjusted EBITDA (HUF m, LHS) and profitability (% , RHS)



Sources: AXIÁL, Scope estimates

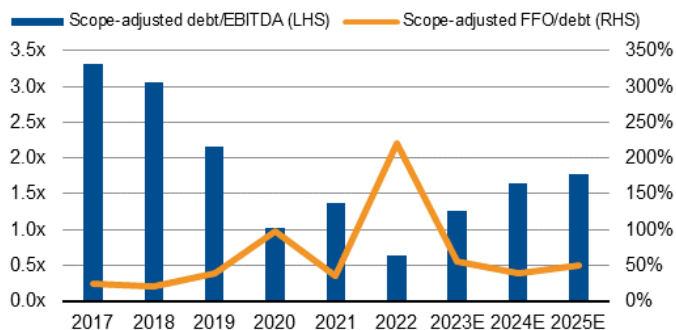
Low return on assets

We expect AXIÁL's Scope-adjusted EBITDA return on assets to decrease, ranging between 15%-25%, which is low compared with peers' return on assets. This means the company is less effective at translating higher tangible assets (one-third of the total balance sheet) and inventories (50%) into EBITDA.

Financial risk profile: BBB-

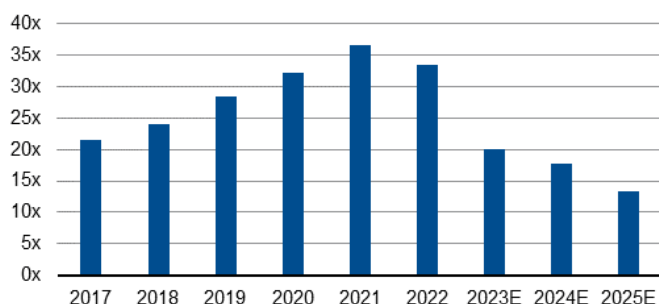
AXIÁL's financial risk profile continues to support the issuer rating. We expect financial leverage to remain below 2.0x in the medium term and interest cover to hover above 10x. The overall financial risk profile remains constrained by FOCF which is deemed weak.

Figure 5: Scope-adjusted debt/EBITDA and Scope-adjusted FFO/debt



Sources: AXIÁL, Scope estimates

Figure 6: Scope-adjusted EBITDA/interest cover



Sources: AXIÁL, Scope estimates

Rating reflects investment-grade leverage

We expect financial leverage to remain at levels comparable to 2021. EBITDA has been adjusted to reflect profit from asset disposals. This item relates to regular disposals of old leased machinery to farmers who are unable to afford new machinery. Low 2022 leverage is mainly due to exceptional high amount of cash available at year-end. Indeed, sales that should have occurred beginning of 2022 were partially postponed to year-end resulting in higher-than-usual sales volume in December 2022 ; the remaining sales should be recorded in 2023. We expect leverage to gradually ramp-up due to the increasing capex in order to increase floor space to accommodate growth of 8.8% but we expect the company to generate enough cash to keep leverage below 2.0x. Scope-adjusted FFO/debt is expected to remain above 35%. Our forecasts are supported by the company's good track record. Indeed, AXIÁL has been able to exceed our expectations and has shown caution in the day-to-day running of its business.

Very strong interest coverage

We expect lower debt protection in the coming years due to a spike in short-term interest



rates combined with higher financial debt. The higher level of financial debt is related to the expected increase in capex. However, debt protection as measured by Scope-adjusted EBITDA interest cover is expected to remain above 10x.

Weak cash flow coverage

Cash flow cover as measured by Scope-adjusted FOCF/debt has shifted between positive and negative between 2017 and 2022. This is because of fluctuations in FOCF due mainly to working capital changes. In both 2018 and 2021, FOCF turned negative as a result of higher inventories (up 12.4% and 24.5% in 2018 compared to 2017 and 2020 respectively). We expect FOCF to turn negative in 2023 mainly due to increased capex.

Adequate liquidity

AXIÁL's liquidity position is adequate as i) most short-term debt has been repaid from bond proceeds; and ii) the company benefits from undrawn committed short-term credit lines totalling HUF 1.4bn⁷. Short-term debt repayments for 2023 (HUF 9.9bn) and forecasted negative FOCF (HUF 0.5bn in 2023) are fully covered by available sources, namely cash and equivalents (HUF 11.8bn as at YE 2022) and available undrawn credit lines (HUF 1.4bn as at YE 2022).

Position in HUF m	2023E	2024E	2025E
Unrestricted cash (t-1)	11,843	4,666	2,572
Open committed credit lines (t-1)	1,356	1,356	1,356
FOCF (t)	-459	4,432	981
Short-term debt (t-1)	10,273	6,000	3,500
Coverage	>100%	>100%	>100%

Supplementary rating drivers: +/- 0 notches

Conservative dividend policy

We expect the dividend payout to remain below 40% of net income in the coming years. In 2022, 40% of net income was distributed. We consider that a distribution of up to 40% strikes a balance between shareholder and creditor interests. A higher ratio could affect the rating.

No risk related to governance

AXIÁL is a Hungarian private limited liability company. The highest decision-making body is the members' meeting (taggyűlés), whose members are the two owners, Zsolt Harsányi and Gyöngyi Harsányi Fodor, who are married. Financial decisions are taken by executive management, which comprises three directors: Zsolt Harsányi, Gyöngyi Fodor and Zsolt Pintér.

The supervisory board controls management's activities and regularly reports to the members' meeting. As stipulated by Hungarian corporate law, the supervisory board must oversee the lawful conduct of the company and has the right and responsibility to request that management prove compliance with relevant laws.

Despite a lack of real separation between board members and management, we found no related risk in AXIÁL's governance. The company's governance is further supported by experienced and committed senior management.

Long-term debt rating

BB+ rating for senior unsecured debt

In September 2020, AXIÁL issued a HUF 15bn senior unsecured bond (ISIN: HU0000359930) through the Hungarian Central Bank's Bond Funding for Growth

⁷ We assumed short-term committed credit lines would be fully rolled over based on the issuer's track record. Previously, the rolled-over amount was HUF 3bn. Following the bond issuance, AXIÁL did not renew some existing lines. As a result, as of FYE 2022, total working capital facilities (drawn and undrawn amounts) amounted to HUF 1.9bn (versus HUF 6.1bn in 2021, HUF 1.2bn in 2020 and HUF 5.8 bn as of FYE 2019).



AXIÁL Javító, Kereskedelmi és Szolgáltató Kft

Hungary, Retail

Scheme. The bond proceeds were fully used to refinance its short-term financial debt. The bond has a tenor of 10 years and a fixed coupon of 2.0% with a bullet maturity. We note that AXIÁL's senior unsecured bond issued under the Hungarian Central Bank's bond scheme has no accelerated repayment clause but bond covenants include a pari passu clause and negative pledge.

We have affirmed the senior unsecured debt category at BB+. We still expect an 'above average' recovery for senior unsecured debt, including for the HUF 15bn bond issued in September 2020 under the Hungarian National Bank's Bond Funding for Growth Scheme. This recovery expectation translates into a BB+ rating for senior unsecured debt. We highlight that senior unsecured debt has a subordinate ranking to payables and to debt raised for working capital and capex financings.



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