Opus Tigáz Zrt
Hungary, Utilities

Key metrics

			Scope estimates	
Scope credit ratios	**2021**	**2022**	**2023E**	**2024E**
Scope-adjusted EBITDA/interest cover	9.4x	14.1x	37.0x	14.2x
Scope-adjusted debt/EBITDA	2.7x	3.0x	4.0x	3.4x
Scope-adjusted funds from operations/debt	26%	27%	19%	22%
Scope-adjusted free operating cash flow (FOCF)/debt	9%	13%	-9%	1%

Rating rationale

Opus Tigáz's creditworthiness benefits strongly from its regional monopolistic position as the largest natural gas distributor in Hungary, with a network representing 42% of the national grid and covering the distribution of 32% of domestic gas consumption. The business risk profile (assessed at BBB+) is negatively impacted by the regulatory framework, which does not provide a timely recovery of incurred costs via regulated tariffs. Lower profitability since 2022 follows from increased cost base due to significantly higher costs associated with gas distribution losses, as well as from inflation and a relatively low weighted-average cost of capital (WACC) of 3.24%. Additionally, according to the regulatory framework, Opus Tigáz's does not envisage cost recovery related to grid losses until the next regulatory period. We expect that after 2023, the pressure on profitability will ease on the back of a slight improvement in the cost base. This is driven by the expected drop in price of purchased gas to cover grid losses and operational initiatives aimed at sustained efficiency gains, including the launch of a shared service centre. Opus Tigáz's financial risk profile (assessed at BBB) is constrained by increased leverage. We expect leverage, as measured by Scope-adjusted debt/EBITDA, to deteriorate to 3.4x-4.0x in the projected years compared to 2.7x-3.0x in 2020-2022. We project a peak in Scope-adjusted debt/EBITDA for 2023 at 4.0x due to grid losses and the significant growth of remaining operating expenses, especially contracted services. The main driver of increasing leverage is the strong inflation in Hungary (25.2% in February 2023), resulting in EBITDA that will likely be lower in 2023, at HUF 11.8bn, compared to HUF 13.8bn-17.4bn in 2020-2022. Leverage is then likely to improve to below 4.0x after 2023, albeit remaining higher than historical levels. The EBITDA improvement following the drop in prices of purchased gas to cover network losses will likely support leverage from 2024 onwards. Pressure on leverage will also ease as the HUF 50bn issued bond, in September 2021, continues to amortise; amortisation is expected to be covered by cash. The rating incorporates a negative one-notch adjustment pertaining to peer group comparison and vulnerabilities of the Hungarian economy.

Outlook and rating-change drivers

The Stable Outlook reflects our expectation that Opus Tigáz will maintain leverage within 3.4x-4.0x between 2023 and 2025.

A higher rating could be warranted if the financial risk profile improved, as signalled by leverage moving to around 3.0x, following our expectation of deleveraging by improving EBITDA and FOCF over the next two to three years. A positive rating action could also be triggered by an improvement of Scope's sovereign rating on Hungary.

A negative rating action could result from permanently weaker credit metrics, such as leverage sustained significantly above 4.5x, or a significant worsening of Hungary's sovereign credit strength.

Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
29 Mar 2023	New	BBB-/Stable

Ratings & Outlook

Issuer	BBB-/Stable
Senior unsecured debt	BBB-

Analyst

Kamila Hoppe
+49 30 27891 405
k.hoppe@scoperatings.com

Related Methodologies and Related Research

European Utilities Rating Methodology; March 2023

General Corporate Rating Methodology; July 2022

ESG considerations for the credit ratings of utilities; April 2021

Scope Ratings GmbH

Lennéstraße 5
10785 Berlin

Phone +49 30 27891 0
Fax +49 30 27891 100

info@scoperatings.com
www.scoperatings.com

Bloomberg: RESP SCOP

Rating and rating-change drivers

Positive rating drivers	Negative rating drivers
• Largest gas distributor in Hungary with exclusive regional territory licence to operate • Comfortable debt protection and liquidity following a favourable bond issuance in 2021, at a low fixed rate of 2.8% • Prudent financial policy as envisaged by gradual bond amortisation and reducing bullet repayment to 49% of the face value at maturity	• Market position weakened by regulatory framework, which does not provide timely recovery of incurred costs • Deteriorated leverage and cash flow cover due to network losses • Strong increase of remaining operating expenses on the back of high inflation in Hungary • Weak profitability deriving from increased costs and in comparison to Scope-rated peers • Allowed returns driven by relatively low weighted-average cost of capital (3.24%) compared to the Hungarian central bank's base rate of 13% • Negative rating adjustment of one notch to the standalone credit assessment in light of the peer context, driven by exposure to the vulnerabilities (strong inflation, high interest rate environment) of the Hungarian economy

Positive rating-change drivers	Negative rating-change drivers
• Improvement of the financial risk profile as reflected by Scope-adjusted debt/EBITDA moving to around 3.0x • Improvement of Scope's sovereign rating on Hungary	• Sustained deterioration in the financial risk profile as reflected by Scope-adjusted debt/EBITDA significantly above 4.5x • Significant worsening of Hungary's sovereign credit strength

Corporate profile

Opus Tigáz is the largest pipeline distributor of natural gas in Hungary with over 20 years of activity. The company's main task is to guarantee the supply of gas to 1.27m customers (36% of all connected households) through a 34,228km pipeline network (42% of the national grid) located in seven counties in north-eastern Hungary. The majority stake of Opus Tigáz is owned by Hungarian listed, private investment holding Opus Global Nyrt. and a direct holding of less than 1% is attributable to private individuals and municipalities.

Financial overview

				Scope estimates		
Scope credit ratios	**2020**	**2021**	**2022**	**2023E**	**2024E**	**2025E**
Scope-adjusted EBITDA/interest cover	7.9x	9.4x	14.1x	37.0x	14.2x	9.1x
Scope-adjusted debt/EBITDA	2.8x	2.7x	3.0x	4.0x	3.4x	3.6x
Scope-adjusted funds from operations/debt	27%	26%	27%	19%	22%	21%
Scope-adjusted free operating cash flow/debt	17%	9%	13%	-9%	1%	4%
Scope-adjusted EBITDA in HUF m						
EBITDA	17,343	17,429	13,946	11,885	14,129	13,266
Disposal gains from fixed assets	-118	-3	-1	0	0	0
Other	0	0	0	0	0	0
Scope-adjusted EBITDA	**17,225**	**17,426**	**13,947**	**11,885**	**14,129**	**13,266**
Funds from operations in HUF m						
Scope-adjusted EBITDA	17,225	17,426	13,947	11,885	14,129	13,266
less: (net) cash interest paid	-2,192	-1,845	-986	-321	-997	-1,453
less: cash tax paid per cash flow statement	-2,012	-3,482	-1,744	-2,615	-2,352	-1,806
add: dividends from associates	0	0	0	0	0	0
Funds from operations	**13,021**	**12,099**	**11,216**	**8,949**	**10,780**	**10,008**
Free operating cash flow in HUF m						
Operating cash flow	15,575	11,872	12,914	5,449	7,798	8,378
less: Capex	-7,267	-7,785	-7,443	-9,774	-7,243	-6,380
Free operating cash flow	**8,308**	**4,087**	**5,472**	**-4,325**	**555**	**1,998**
Net cash interest paid in HUF m						
Cash interest per cash flow statement	2,277	1,882	1,742	1,648	1,584	1,524
less: Interest received	-85	-37	-756	-1,327	-587	-71
Net cash interest paid	**2,192**	**1,845**	**986**	**321**	**997**	**1,453**
Scope-adjusted debt in HUF m						
Reported gross financial debt	56,806	57,456	54,328	53,457	52,576	51,689
less: cash and cash equivalents	-10,751	-12,691	-15,057	-7,533	-6,078	-6,035
add: non-accessible cash	0	0	0	0	0	0
add: pension adjustment	0	0	0	0	0	0
add: operating lease obligations	0	0	0	0	0	0
Other (off-balance issued guarantee)	1,900	1,900	1,900	1,900	1,900	1,900
Scope-adjusted debt	**47,955**	**46,665**	**41,172**	**47,824**	**48,397**	**47,554**

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: BBB+ ... 5
Financial risk profile: BBB ... 8
Supplementary rating drivers: -1 notch ... 9
Long-term debt rating ... 10

Environmental, social and governance (ESG) profile[1]

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)	Grey leaf
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)	Grey leaf
Product innovation (e.g. transition costs, substitution of products and services, green buildings, clean technology, renewables)	Grey leaf	Clients and supply chain (geographical/product diversification)		Corporate structure (complexity)	Grey leaf
Physical risks (e.g. business/asset vulnerability, diversification)		Regulatory and reputational risks	Grey leaf	Stakeholder management (shareholder payouts and respect for creditor interests)	Grey leaf

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

Relatively modern pipeline network

Opus Tigáz has a relatively modern network. More than 88% of pipelines are under 30 years old, with a typical estimated useful life of 45-50 years, which ensures moderate replacement costs and ultimately lower capex.

Rising challenges linked to the energy transition

In light of recent geopolitical events (energy crisis), we note the rising trend of substituting gas as a primary source of heat with renewable energy. At the same time, as part of the EU's efforts to reduce fossil fuel use, it has set the target of making the existing natural gas infrastructure capable of blending up to 5% of hydrogen. This creates rising challenges for utility companies in the context of the energy transition. However, in our view, mentioned transition challenges do not constitute a credit negative ESG factor.

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

Business risk profile: BBB+

Effective regional monopoly

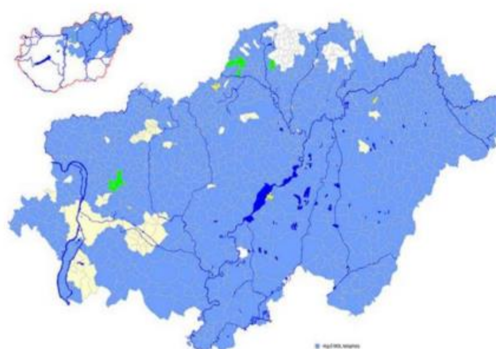
As the network owner and operator in designated regions of eastern Hungary, Opus Tigáz is a highly regulated company and is protected from competition thanks to high entry barriers resulting from a high degree of regulation (protection of service territories through long-term concessions) and the ownership of existing gas infrastructure.

Distribution network operators generally hold a national or regional monopoly regardless of their size. In Opus Tigáz's case, the company maintains a natural gas distribution monopoly in north-eastern Hungary through a 34,228km pipeline, the longest natural gas distribution network in Hungary, accounting for 42% of the total Hungarian gas network. As a result, all private, commercial and industrial consumers of gas in that service territory use Opus Tigáz's distribution services.

Figure 1: Geographical outreach

Blue colour: area of activity   Source: Opus Tigáz

Figure 2: Network density in north-eastern Hungary



Dark blue colour: network density   Sources: Opus Tigáz

Exclusive concession licence

The company's business model is regulated by exclusive, region-based public gas distribution licence, granted by the Hungarian Energy and Public Utility Regulatory Authority (MEKH). Ten companies currently hold regional distribution licences allowing them to operate and maintain gas distribution services in specified regions. The legislation prevents any other unauthorised operator from distributing gas to customers. Additionally, potential mergers or acquisitions have to be approved by the regulator. This licence system is credit positive as it limits the possibilities of new market entries and reinforces Opus Tigáz's market position.

Tariff system not supportive of timely cost recovery

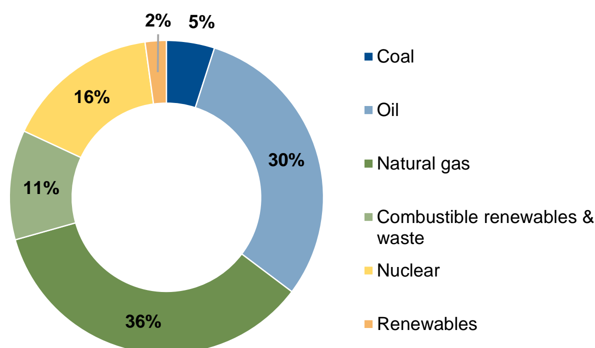
Opus Tigáz's market position is also shaped by the tariff system established by MEKH. Based on this framework, the company's remuneration consists of two elements: i) a basic fee, identical for all distribution licences; and ii) a traffic and capacity fee based on consumption and variable by distribution area. The tariffs are established in four-year cycles, during which the fees are adjusted annually. The latest regulatory period started in September 2021. The tariff system includes the reimbursement of incurred costs, adding a return on the regulated asset base driven by WACC. The market position of the company is weakened by a significant delay (one regulatory period) in full cost coverage through regulated tariffs. Additionally, we expect a time lag for the reflection of fair WACC adjustment, as the regulator may want to avoid annual price spikes for consumers. The postponed recovery of incurred costs has been driving down company's profitability.

Operating costs are reviewed by the regulator and benchmarked with other distribution network operators. Opus Tigáz maintains some cost advantage compared to benchmark costs. For example, in eastern Hungary, personnel costs are lower than in western Hungary. As a result, the benchmark cost set by MEKH is higher than Opus Tigáz's actual costs. On the other hand, as Opus Tigáz operates one of the largest service territories with a lower population density and where gas travels longer distances, the company bears increased maintenance costs. Overall, this gives the company an advantage because of the limited risk that the regulator will not provide full cost coverage through tariffs, whereas other network operators with operating costs higher than the benchmark will not fully recover their OPEX.

Mitigated volume risk

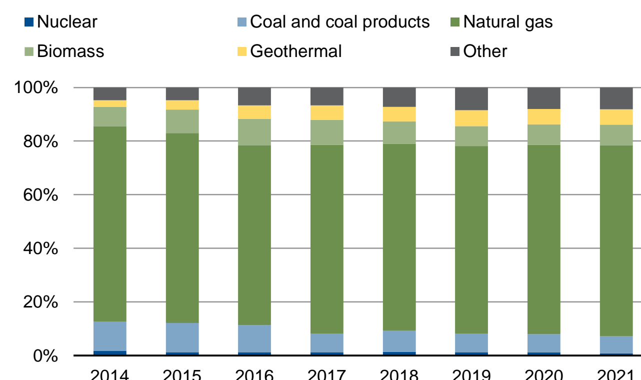
Limited volume risk is another credit positive factor for the business risk profile. The income from regulated tariffs is received only from gas traders, primarily state-owned MVM, without the participation of network end-users. In the event of a default, trader counterparty risk is secured with a sufficient bank guarantee for larger traders or financial deposit for smaller traders.

Figure 3: Energy mix in Hungary, 2021



Sources: MEKH

Figure 4: Heat production by source in Hungary



Sources: MEKH

Structural weaknesses of the service territory

Opus Tigáz's service territory is structurally weaker than that of international peers under Scope's coverage. The vulnerabilities of the Hungarian economy are considered a credit-negative rating factor with regard to the company's market position.

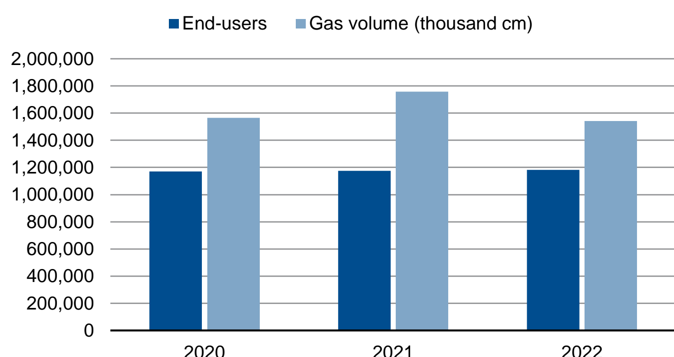
Geographical diversification limited but not essential for a regulated monopolist

The company's geographical diversification is limited as operations are focused in eastern Hungary where the company is licenced to operate. However, given the advantage of its regulated monopoly, the lack of geographical diversification is not seen as credit negative for the business risk profile. The company's outreach to 1.27m in 2022 (36% of all Hungarian customers) residential, commercial, and industrial clients secures diversified income streams.

Highly diversified customer base but decreasing number of users and transferred volume

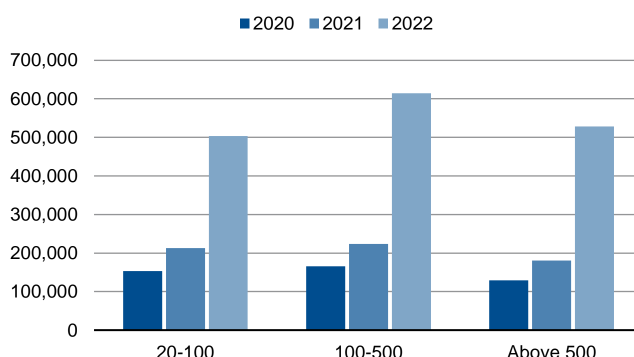
In 2022, the number of end-users and the volume of transferred gas declined (Figures 5 and 6). It includes both retail (below 20 m^3/h category) and industry segment (above 20 m^3/h category). This was caused by to major factors: (i) increasing popularity of independent power sources like heat pumps combined with PV installations, especially in retail segment, accompanied by introduction of favourable renewable energy source laws (ii) lower gas consumption due to high energy prices. However, this trend is not expected to continue in the short-term as legal solutions supporting development of renewable energy sources have been put on hold in Hungary at the moment. Nevertheless, in light of recent geopolitical events, we point out to rising trend to substitute gas as main source of heat with renewable energy. It creates rising challenges for utilities companies in the context of energy transformation. But we do not perceive this as credit negative rating impact for the company.

Figure 5: Gas volume and number of end-users below 20 m³/h category



Source: Opus Tigáz

Figure 6: Gas volume above 20 m³/h category



Source: Opus Tigáz

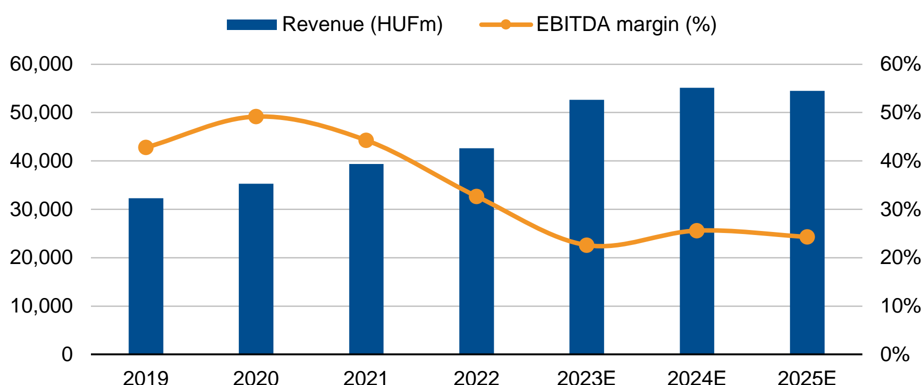
Deteriorated EBITDA margin

The business risk profile is negatively impacted by the regulatory framework, which does not provide a timely recovery of incurred costs via regulated tariffs. Until 2021, Opus Tigáz enjoyed operating margins, as measured by Scope-adjusted EBITDA margin, in the range of 40%-50% between 2019-2021, with fluctuations caused by weather effects and volume of transferred gas. Since 2022, Opus Tigáz's operating margins have been negatively impacted by increased costs related to network losses. The company has to purchase gas to cover gas distribution losses. High gas prices during the energy crisis have significantly increased the company's cost base.

Profitability under pressure in current regulatory period

We estimate that in this regulatory period (2021-2024), profitability will remain under pressure. This is driven by several factors. Most importantly, Opus Tigáz's margins will suffer from the high cost of purchased gas to cover network losses, the reimbursement of which is envisaged in the next period as per regulations. Secondly, strong inflation in Hungary (25.2% in February 2023) and a low regulatory WACC of only 3.24% over 2021-2024 result in lower allowed returns, which is unfavourable in the context of rising operating costs after 2022. Lastly, operating results will be impacted by the expected decline in the volume of transferred gas, especially in 2023. On the other hand, operating margins will be supported by operational initiatives aimed at sustained efficiency gains. That includes the launch of a shared services centre for Opus Tigáz & Opus Titász, an electricity grid operator owned by Opus Global Holding, providing joint services such as procurement, shared reading, customer service and supporting functions.

Figure 7: Revenue and profitability



Sources: Opus Tigáz, Scope estimates

Financial risk profile: BBB

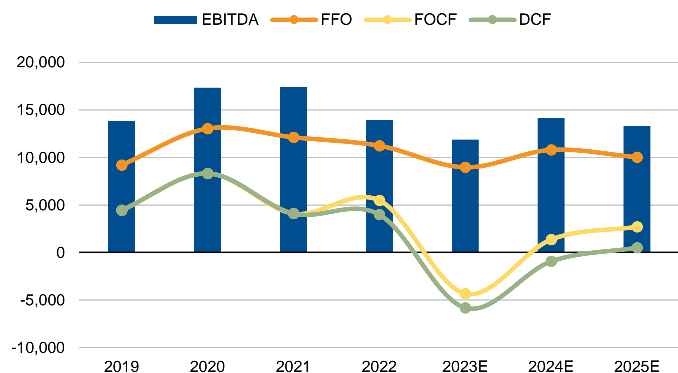
Moderate leverage for a regulated grid operator commensurate with BBB

We expect leverage, as measured by Scope-adjusted debt/EBITDA, to deteriorate to 3.4x-4.0x in the projected years compared to 2.7x-3.0x in 2020-2022. We project a peak in Scope-adjusted debt/EBITDA for 2023 at 4.0x due to grid losses and the significant growth of remaining operating expenses, especially contracted services. The main driver of increasing leverage is the strong inflation in Hungary, resulting in Scope-adjusted EBITDA that will likely be lower in 2023, at HUF 11.8bn, compared to HUF 13.8bn-17.4bn between 2020-2022. Leverage is then likely to drop to below 4.0x after 2023, albeit will likely remain higher than historical levels. The EBITDA improvement following the drop in prices of purchased gas to cover network losses will likely support leverage from 2024 onwards. Pressure on leverage will also ease as the HUF 50bn issued bond continues to amortise: 3% of the nominal value (HUF 7.5bn 2022-2026), followed by 9% of the nominal value (HUF 18bn 2027-2030) and 49% (HUF 24.5bn) face value repayment at maturity in 2031. We expect amortisation to be covered by cash.

FOCF under pressure in 2023

The company's FOCF will likely be under pressure in 2023. Capex coverage as measured by Scope-adjusted FOCF/debt is expected to reach -9% in 2023 and improve to 1%-4% in 2024-2025. Declining profitability is expected to hamper FOCF. This will result in negative cash flow cover in 2023, underpinned by increased capex needs of HUF 9.8bn. Higher capital expenditure in 2023 will stem from postponed investments from previous years and from inflation. In the coming years, capex is expected to fall back to HUF 7.2-6.4bn. Negative capex coverage is not sustainable and will likely be mitigated by lower capex.

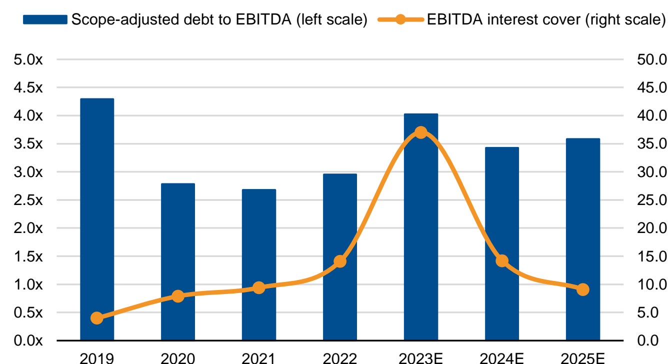
Figure 8: Scope-adjusted cash flow (in HUF m)



FFO: Funds from operations
FOCF: Free operating cash flow
DCF: Discretionary cash flow

Sources: Opus Tigáz, Scope estimates

Figure 9: Scope-adjusted leverage and debt service

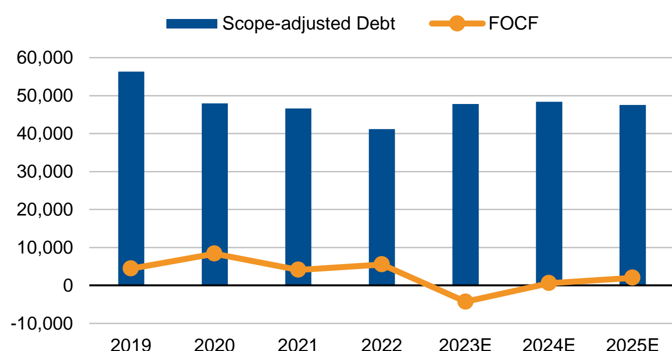


Sources: Opus Tigáz, Scope estimates

Comfortable debt protection

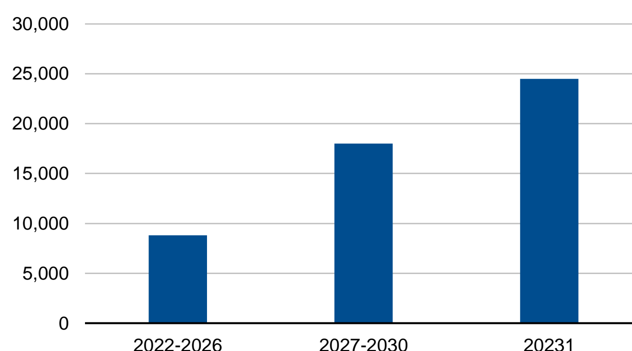
Thanks to the HUF 50bn bond issued in 2021 and maturing in 2031, the company was able to secure financing with a fixed interest rate of 2.8%. In the absence of additional external debt, and together with sound interest income realised on available cash, Opus Tigáz's debt protection remains comfortable. Consequently, we expect the company's interest cover to remain comfortable in the projected years.

Figure 10: Scope-adjusted FOCF/debt (in HUF m)



Sources: Opus Tigáz, Scope estimates

Figure 11: Debt maturity profile (HUF m)



Sources: Opus Tigáz, Scope estimates

Adequate liquidity

Liquidity is adequate. The debt maturity profile is manageable with gradual bond amortisation: 3% (HUF 1.5bn annually) over 2022-2026; 9% (HUF 4.5bn annually) over 2027-2030; and a 49% (HUF 24.5bn) bullet repayment in 2031. We expect full coverage of short-term debt maturities with cash and a EUR 9m undrawn back-up credit facility (around HUF 3.5bn).

Balance in HUF m	2022	2023E	2024E	2025E
Unrestricted cash (t-1)	12,691	15,057	7,533	6,078
Open committed credit lines (t-1)	3,411	3,411	3,411	3,411
Free operating cash flow	5,472	-4,325	555	1,998
Short-term debt (t-1)	1,500	2,800	1,500	1,500
Coverage	**>200%**	**>200%**	**>200%**	**>200%**

Supplementary rating drivers: -1 notch

Financial policy: neutral

Opus Tigáz is committed to steadily reducing its debt exposure in accordance with the current debt repayment profile stipulated in the bond. Additionally, the company has an obligation to maintain a debt rating of B+ or higher. If the rating falls below B+, the issuer is: i) not entitled to pay dividends (expected at HUF 1.5bn yearly over 2023-2025); ii) prohibited from taking on additional debt; and iii) obliged to repurchase the bond at its pre-maturity price if the rating does not improve within two years.

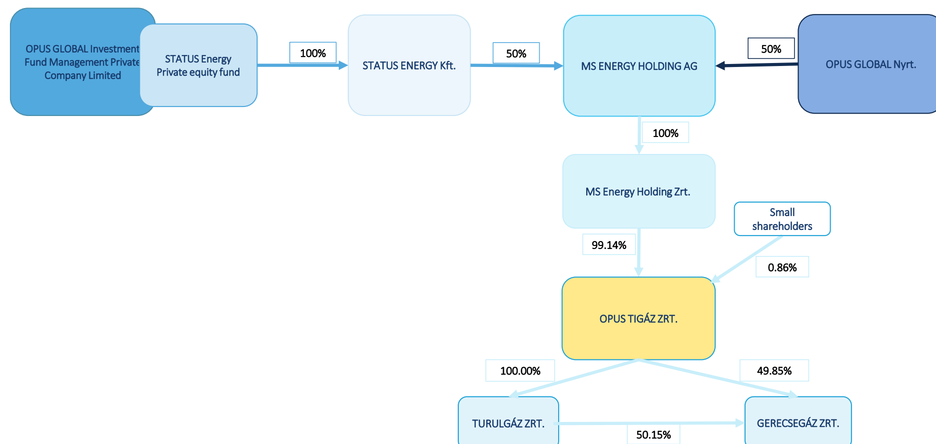
Negative rating driver in a peer context

We have lowered the final issuer rating by one notch given the context of international peers under Scope's coverage. This is especially driven by Opus Tigáz's exposure to the vulnerabilities of the Hungarian economy as reflected in Scope's downgrade of Hungary's sovereign rating to BBB/Stable from BBB+/Negative.

Parent support: neutral

Parent support is deemed neutral for the rating. Opus Tigáz is jointly owned by listed investment holding company Opus Global Nyrt (rated by Scope BB/Stable) and private equity fund Status Energy (both Hungary). Status Energy was launched and is managed by Opus Global Investment Fund Manager (subsidiary of Opus Global Nyrt). Direct holdings in Opus Tigáz of less than one percent remain attributable to private individuals and municipalities. Opus Global, a Hungarian investment holding company, that apart from shareholdings in Opus Tigáz (energy sector) owns other companies exposed to various sectors including construction, food processing and tourism. We do not consider any credit-negative factors that would constrain Opus Tigáz's issuer rating at the level of the parent given the large operational and financial independence from the parent and no signs that Opus Tigáz's creditworthiness would be hampered by that of Opus Global.

Figure 12: Opus Tigáz's corporate structure



Sources: Opus Tigáz

Long-term debt rating

Senior unsecured debt rating: BBB-

We assign a senior unsecured debt rating at BBB-, the same level as the issuer rating. Opus Tigáz is the sole issuer of public debt. Opus Tigáz issued a HUF 50bn bond (HU0000360292) in 2021. The bond's tenor is 10 years, maturing in March 2031, and carries a fixed coupon of 2.8%. The bond includes a pari passu, cross-default, negative pledge clause.

Under the bond's terms, if the debt category rating of the issuer fell below B+, the issuer would not be entitled to pay dividends and draw down additional debt. The company would be obliged to repurchase the bond at its pre-maturity repurchase price if the debt rating did not improve within two consecutive years of the downgrade. Furthermore, if the debt category rating fell to CCC or below, the issuer would be obliged to repurchase the bond at its pre-maturity redemption price. Given the currently vast headroom to the covenant, there are currently no concerns about any near-term covenant breach.

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

10 avenue de Messine
FR-75008 Paris

Phone +33 6 6289 3512

Oslo

Karenslyst allé 53
N-0279 Oslo

Phone +47 21 09 38 35

Madrid

Paseo de la Castellana 141
E-28046 Madrid

Phone +34 91 572 67 11

Milan

Via Nino Bixio, 31
20129 Milano MI

Phone +39 02 30315 814

Scope Ratings UK Limited

London

52 Grosvenor Gardens
London SW1W 0AU

Phone +44 20 7824 5180

info@scoperatings.com
www.scoperatings.com

Disclaimer

© 2023 Scope SE & Co. KGaA and all its subsidiaries including Scope Ratings GmbH, Scope Ratings UK Limited, Scope Fund Analysis GmbH, Scope Investor Services GmbH, and Scope ESG Analysis GmbH (collectively, Scope). All rights reserved. The information and data supporting Scope's ratings, rating reports, rating opinions and related research and credit opinions originate from sources Scope considers to be reliable and accurate. Scope does not, however, independently verify the reliability and accuracy of the information and data. Scope's ratings, rating reports, rating opinions, or related research and credit opinions are provided 'as is' without any representation or warranty of any kind. In no circumstance shall Scope or its directors, officers, employees and other representatives be liable to any party for any direct, indirect, incidental or other damages, expenses of any kind, or losses arising from any use of Scope's ratings, rating reports, rating opinions, related research or credit opinions. Ratings and other related credit opinions issued by Scope are, and have to be viewed by any party as, opinions on relative credit risk and not a statement of fact or recommendation to purchase, hold or sell securities. Past performance does not necessarily predict future results. Any report issued by Scope is not a prospectus or similar document related to a debt security or issuing entity. Scope issues credit ratings and related research and opinions with the understanding and expectation that parties using them will assess independently the suitability of each security for investment or transaction purposes. Scope's credit ratings address relative credit risk, they do not address other risks such as market, liquidity, legal, or volatility. The information and data included herein is protected by copyright and other laws. To reproduce, transmit, transfer, disseminate, translate, resell, or store for subsequent use for any such purpose the information and data contained herein, contact Scope Ratings GmbH at Lennéstraße 5 D-10785 Berlin.