

# TOMRA Systems ASA

## Norway, Capital Goods


**A-** STABLE

### Key metrics

Scope credit ratios	2021	2022	Scope estimates	
			2023E	2024E
Scope-adjusted EBITDA/interest cover	57.2x	36.4x	23.3x	33.4x
Scope-adjusted debt/EBITDA	0.7x	1.3x	1.3x	1.0x
Scope-adjusted funds from operations/debt	152%	67%	68%	85%
Scope-adjusted free operating cash flow/debt	64%	-1%	8%	-1%

### Rating rationale

TOMRA's business risk profile (assessed at BBB+) continues to reflect its position as the global market leader in reverse vending machines (RVMs) for beverage container collection, with about 82,000 machines installed in over 60 markets. It also holds leading positions within sensor-based sorting equipment for recycling and strong positions in a more fragmented global food sorting market. Profitability remains strong, supported by said market positions, good diversification, and substantial recurring service revenue. Lastly, TOMRA's operations continue to be supported by the ever-increasing importance of the circular economy and resource management (positive ESG factors), the importance of which was highlighted by the 2022 energy crisis.

The company's financial risk profile is still strong (assessed at A). For TOMRA, the energy crisis led to prolonged supply chain disruptions and increased costs. Consequently, TOMRA's EBITDA margin decreased to 19.4% (22.1% in 2021), in part mitigated by increased profits from its Recycling segment. Preparations for new deposit return system (DRS) roll outs in 2023 also led to increasing working capital, which was in part debt financed. Still, TOMRA ended 2022 with a strong Scope-adjusted debt/EBITDA at 1.3x.

### Outlook and rating-change drivers

The Stable Outlook reflects TOMRA's strong market positions within its established segments, which Scope believes will continue to shape TOMRA's medium-term performance. It also reflects Scope's expectations of stable revenue from service on an increasing number of installed reverse vending machines. Further, it assumes that TOMRA will uphold its higher-than-historical capex level and that free operating cash flows will be low for certain years, but that leverage still remain at conservative levels. Lastly, it assumes that operations will still be supported by positive industry dynamics, including the EU recycling directives triggering new deposit return system markets, of which TOMRA is well positioned to win significant portions.

A positive rating action could be triggered by an improving financial risk profile, exemplified by FOCF/debt > 25% or Scope-adjusted debt/EBITDA sustained at below 1.0x.

A negative rating action could be triggered by a weaker financial risk profile, exemplified by Scope-adjusted debt/EBITDA sustained at around 2.0x.

### Rating history

Date	Rating action	Issuer rating & Outlook
02 June 2023	Affirmation	A-/Stable
23 June 2022	New	A-/Stable

### Rating & Outlook

Issuer	A-/Stable
Short-term debt	S-1
Senior unsecured debt	A-

### Analyst

Michael-Marco Simonsen  
+47 94 43 50 34  
[m.simonsen@scoperatings.com](mailto:m.simonsen@scoperatings.com)

### Related Methodology

General Corporate Rating Methodology,  
15 July 2022

### Scope Ratings GmbH

Karenslyst allé 53  
N-0279 Oslo  
Phone +47 21 62 31 42

### Headquarters

Lennéstraße 5  
10785 Berlin  
Phone +49 30 27891 0  
Fax +49 30 27891 100

[info@scoperatings.com](mailto:info@scoperatings.com)  
[www.scoperatings.com](http://www.scoperatings.com)





#### Positive rating drivers

- Strong market positions within most segments
- Solid foundation of service revenue from 82,000 installed RVMs with an average life of 10 years
- Stable and solid historical profitability with a Scope-adjusted EBITDA margin of around 20% for the past five years
- Demand supported by megatrends and favourable legislation.
- Historically prudent financial governance resulting in low leverage and solid cash flow

#### Negative rating drivers

- Foreign exchange exposure within top line and equity positions
- Operations within a narrow market
- Demand often dictated by legislation, which can be slow moving and unpredictable
- Some cyclicalities in certain end-markets
- Execution risk associated to higher-than-historical capex expected in the medium term.

#### Positive rating-change drivers

- Lower-than-expected investments in the medium term, leading to Scope-adjusted debt/EBITDA sustained at under 1x

#### Negative rating-change drivers

- Higher-than-expected investments in the medium term, leading to Scope-adjusted debt/EBITDA of around 2x

## Corporate profile

TOMRA is a leading global supplier of smart machinery for the collection and sorting of beverage containers, food, waste, metals, and minerals. The company was founded in 1972 with the design, manufacturing, and sale of RVMs for the automated collection of used beverage containers. It is headquartered in Asker, Norway, and listed on the Oslo Stock Exchange.

Customers include major grocery retailers, governments, food processors, recycling plants and ore sorting companies. The company has around 5,000 employees with 105,000 installations in over 100 countries worldwide. Its turnover was NOK 12.1bn (EUR 1.1bn) and its EBITDA margin was 19.4% in 2022.

The company's three main segments are Collections, Recycling and Food. Collections is the company's largest segment, contributing 51% of turnover and 58% of EBITDA in 2022. Every year, this segment facilitates the collection of more than 45bn empty cans and bottles. Demand for RVMs is largely driven by legislation on recycling and circularity. Most noticeably, the EU's green initiative has led many European countries to implement return deposit schemes, with TOMRA as the preferred provider. As of 2022, Collections segment had an installed base of approximately 82,000 RVMs across 60 markets. TOMRA is the world leader with an estimated market share of 70% of the global RVM market.<sup>1</sup>

Food is the company's second largest segment by revenue contribution (30% as of 2022) but the smallest by EBITDA contribution (19%). This segment provides optical sorting and processing technology for the fresh and processed food industries. As of 2022, TOMRA had around 14,000 sorting installations globally and an estimated 25-30% market share within its food sub-segments.

Recycling is the smallest segment by revenue contribution (19% as of 2022) but second largest by EBITDA contribution (23%). Recycling consists of the development, installation, and servicing of automated machines for sorting waste. The machines perform an extensive range of sorting tasks and can prepare various types of waste for material recycling or energy recovery. As of 2021, Recycling had an estimated market share of 55-60% and an installed base of around 9,000 units across 40 markets.

<sup>1</sup> Measured as number of TOMRA RVMs installed/total number of installed RVMs globally



## Financial overview

Scope credit ratios	2021	2022	LTM <sup>2</sup> 2023	Scope estimates		
				2023E	2024E	2025E
Scope-adjusted EBITDA/interest cover	57.2x	36.4x	37.8x	23.3x	33.4x	37.9x
Scope-adjusted debt/EBITDA	0.7x	1.3x	1.4x	1.3x	1.0x	1.1x
Scope-adjusted funds from operations/debt	152%	67%	70%	68%	85%	82%
Scope-adjusted free operating cash flow/debt	64%	-1%	5%	8%	-1%	14%
<b>Scope-adjusted EBITDA in NOK m</b>						
EBITDA	2,407	2,361	2,444	2,430	3,375	3,325
Capitalised R&D expenses	-103	-156	-156	-160	-164	-168
<b>Scope-adjusted EBITDA</b>	<b>2,304</b>	<b>2,205</b>	<b>2,288</b>	<b>2,270</b>	<b>3,211</b>	<b>3,157</b>
<b>Funds from operations in NOK m</b>						
EBITDA	2,304	2,205	2,288	2,270	3,211	3,157
less: (net) cash interest paid	-40	-59	-59	-97	-96	-83
less: cash tax paid per cash flow statement	-312	-439	-517	-344	-531	-505
less: pension interest	-	-2	-2	-	-	-
Other items <sup>3</sup>	516	301	501	207	211	215
<b>Funds from operations</b>	<b>2,468</b>	<b>2,006</b>	<b>2,211</b>	<b>2,035</b>	<b>2,795</b>	<b>2,784</b>
<b>Free operating cash flow in NOK m</b>						
Funds from operations	2,468	2,006	2,211	2,035	2,795	2,784
Change in working capital	-658	-924	-786	-518	-1,002	-529
Lease amortisation	-267	-287	-444	-287	-232	-190
less: capital expenditure (net)	-499	-831	-813	-1,000	-1,600	-1,600
<b>Free operating cash flow</b>	<b>1,044</b>	<b>-36</b>	<b>168</b>	<b>230</b>	<b>-39</b>	<b>465</b>
<b>Net cash interest paid in NOK m</b>						
Net cash interest per cash flow statement	40	59	59	97	96	83
add: interest component, operating leases	-	2	2	-	-	-
<b>Net cash interest paid</b>	<b>40</b>	<b>61</b>	<b>61</b>	<b>97</b>	<b>96</b>	<b>83</b>
<b>Scope-adjusted debt in NOK m</b>						
Reported gross financial debt	2,019	3,471	3,645	3,916	4,219	4,128
less: cash and cash equivalents	-632	-750	-719	-1,181	-1,235	-1,065
add: non-accessible cash	8	10	10	11	11	11
add: pension adjustment	64	59	59	59	59	59
add: asset retirement obligations <sup>4</sup>	169	184	184	193	231	244
<b>Scope-adjusted debt</b>	<b>1,628</b>	<b>2,974</b>	<b>3,179</b>	<b>2,998</b>	<b>3,285</b>	<b>3,377</b>

<sup>2</sup> End of March



<sup>3</sup> Includes unrealised foreign exchange effects, changes in other balance sheet items and dividends from associated companies

<sup>4</sup> Warranty and service provisions for RVMs and sorters, added in 2023 as the amount has grown with recent DRS implementations

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**Environmental, social and governance (ESG) profile<sup>5</sup>**

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)

**Unique position to leverage ESG megatrends**

In addition to the environmentally friendly end-purpose of its products, TOMRA's operations are supported by longer term megatrends like climate change, resource scarcity, increased urbanisation and more. All these factors have led to a legislative push towards increased circularity and sustainability, particularly within plastics and packaging. Industry commitment has also increased, as multinationals try and replace virgin materials with recyclable/recycled materials. As the current market leader, TOMRA has a unique position to leverage these megatrends with its best-in-class technology, global reach, and the financial flexibility to carry out large return deposit system implementations if needed. We believe these megatrends will provide it with favourable ESG-driven tailwinds that will bolster future cash flow.

<sup>5</sup> 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.

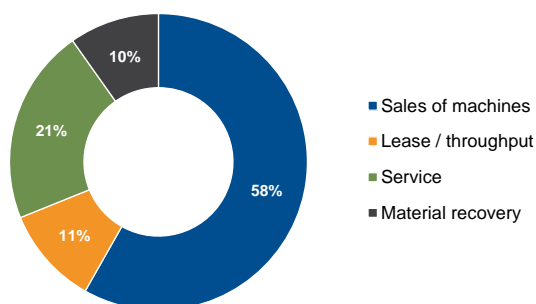
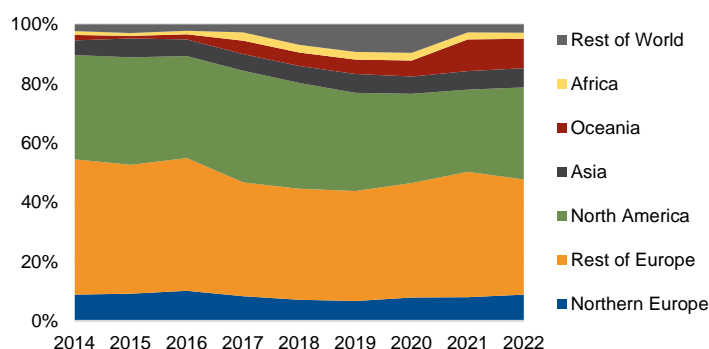
**Industry risk profile: BBB, in line with the capital goods industry**

**Business risk profile: BBB+**

TOMRA is a capital goods company. The capital goods industry risk is assessed at BBB based on the cyclical, entry barriers and risk of substitution all being medium. Industry cyclical is largely driven by changes in the global economy, business confidence and industrial production. Capital intensity, economies of scale, product patents and access to distribution channels and markets constitute potential entry barriers for new entrants. Capital goods are often used in specific applications with limited options for customers to achieve a desired output (for instance, specialised tools and machinery). There can be a displacement risk, however, due to technological advances, competition or changing legislation.

TOMRA’s business risk profile (assessed at BBB+) continues to reflect positive industry dynamics; strong market positions in key segments and markets; stable and growing demand for the company’s products and services; geographical diversification (Figure 1); a satisfactory share of service revenue (Figure 2); and strong profitability. In terms of geographical diversification, TOMRA has increased its foothold in Australia through its joint venture with Cleanaway (TOMRA Cleanaway), which was recently appointed network operator status for several zones in the state of Victoria.

**Figure 1: Geographical diversification and revenues per market (%)      Figure 2: Revenues by type, FY 2022**



Sources: TOMRA Systems ASA, Scope

Sources: TOMRA Systems ASA, Scope

**Leading supplier of RVMs**

TOMRA continues to be the global leading supplier of RVMs for beverage collection, both in terms of number of installed units and local presence. With an estimated global market share of over 70% and about 82,000 installed machines in over 60 markets (about 105,000 machines installed in over 100 countries for all three business segments combined), and there is a significant gap down to the second largest supplier (estimated 20,000 machines across 11-20 countries). TOMRA can defend its market position in this segment thanks to its cutting-edge technology, strong local presence, and ability to provide after-sales distribution and service. Further, it is one of a handful of suppliers and has the production capabilities and financial muscle to provide large-scale RVM installations. Lastly, once a corporation or state has decided on a RVM supplier, the lock-in effect is strong. This provides additional barriers against competition, as well as predictability and stability in TOMRA’s cash flow.

**Strong industry dynamics driven by growth in recycling and focus on process efficiency**

Historically, yearly revenue growth has been around 10%, reflecting growing demand for recycling driven by legislation, end-user demand and industry initiatives. This positive trend is expected to continue after 2022’s energy crisis further highlighted the importance of resource management and circularity to secure a sustainable future (positive ESG factor).

**EU's Single-Use Plastics Directive has created a substantial DRS pipeline**

Growth in the RVM market depends on legislation for DRS. Political processes are often slow and unpredictable and demand can therefore be hard to predict. However, the EU's 2019 Single-Use Plastics Directive is likely to provide the company with a steady stream of major opportunities in the medium term. The aim of the directive is that EU member states recycle 77% of plastic beverage containers by 2025 and 90% by 2029.<sup>6</sup> There is clear evidence that DRS are effective at increasing collection rates.<sup>7</sup> At end-2022, the EU was facing its second large DRS wave, with more than 10 European countries yet to decide on whether it will implement a DRS system, and if so which type of system and supplier they would choose. Several large markets remain undecided (Austria, England, Turkey, Poland, Spain, France). We believe TOMRA is well positioned to win a significant share of these tenders, and we expect many of these to materialise in 2024 and 2025.

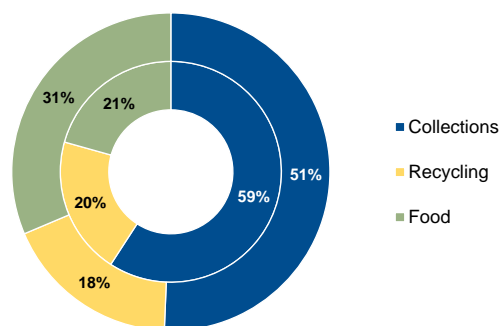
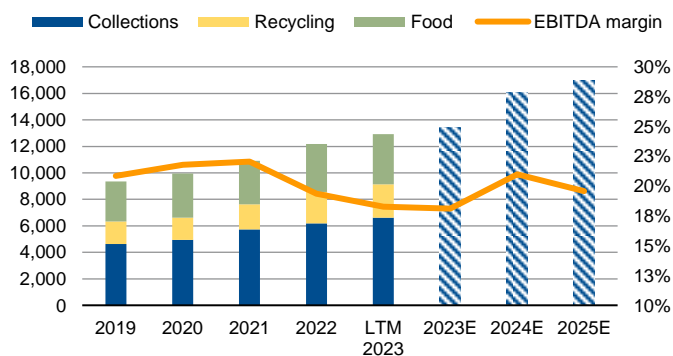
**Good operational, geographical and customer diversification**

TOMRA's three business segments all have somewhat different demand drivers, which contributes to stable and strong operations. For instance, in 2022 and so far in 2023, Recycling has seen favourable tailwinds since the supply chain constraints and inflationary pressure push commodity prices up and make it more attractive to recycle materials and replace expensive labour with automation. This shows the counter cyclical nature of TOMRA's operational diversification.

All products being based on a similar technology provides economies of scale in technological development. Diversification by geographies, customers and end-markets constitutes a strength, whilst the company's absolute size and niche focus somewhat limit the overall business risk assessment.

**Figure 3: 2017-2025E revenue (NOK m) & EBITDA margin (%)**

**Figure 4: 2019-2022 segment average revenue (outer ring, %) and EBITDA contribution (inner, %)**



Sources: TOMRA Systems ASA, Scope (estimates)

Sources: TOMRA Systems ASA, Scope

**Decreased but still strong profitability in 2022**

Strong market positions, a steady stream of DRS implementations and economies of scale are reflected in a strong and stable historical EBITDA margin of around 20%-22% (Figure 3). Despite prolonged supply chain disruptions and surging costs following Russia's invasion of Ukraine, TOMRA's FY 2022 EBITDA margin came in at 19.4% (18.3% LTM 2023). TOMRA's profitability is still strong, and we favourably note that the performance spike in recycling contributed to mitigate the negative effects from supply chain disruptions and inflationary pressure. In addition, stability is also provided by most of TOMRA's RVMs being sold under sales/service contracts. This continues to provide TOMRA with a significant share of recurring service revenue (about 50% of revenue in collections) across the 10-year lifespan of the machines. Lastly, a large share of the

<sup>6</sup> [https://ec.europa.eu/environment/topics/plastics/single-use-plastics\\_en](https://ec.europa.eu/environment/topics/plastics/single-use-plastics_en)

<sup>7</sup> <https://innowo.org/userfiles/deposit%20refund%20systems%20Manual%20ENG.pdf> (DRS Study 2019 – Deloitte)



**Profitability expected to remain strong despite short-term inflationary pressure**

customers and end-markets are stable and largely unaffected by economic cycles, including grocery chains, recycling plants and governments.

Going forward, we expect continued inflationary pressure on the company's short-term profitability, in part countered by continued above-historical-average performance in TOMRA's recycling segment. In the medium term, we expect several DRS markets to open and TOMRA to win a substantial share of them. This is expected to be margin accretive, as the collection segment has had EBITDA margins oscillating around 24% historically. In sum, we see TOMRA's profitability remaining strong, in the range of 18-21% for 2023-2025.

As TOMRA reports in Norwegian krone (NOK), but does most of its business internationally, a strengthening of the NOK would deteriorate both earnings and certain balance sheet items. TOMRA has historically successfully utilised financial hedges to mitigate this risk. As of the writing of this report, the NOK is at a record-low against most major currencies and this is expected to last, this is beneficial for TOMRA as their sales are carried out in US and euro and reported in NOK.

### **Financial risk profile: A**

**Assumptions & adjustments**

To assess TOMRA's creditworthiness, we look at key credit metrics such as leverage, debt protection and liquidity.

We have made the following adjustments and assumptions in our updated base case compared to last year's review:

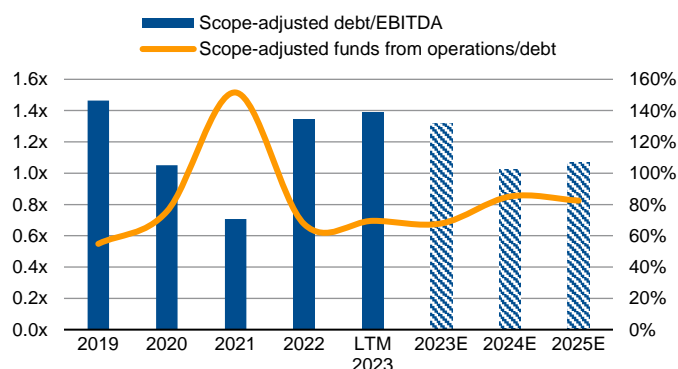
- Assumed lower short-term profitability;
- Assumed higher contribution from the collections segment in 2024-2025;
- Assumed increase in staff cost;
- Assumed higher cost of debt;
- Capex to remain higher-than-historical averages, as communicated by TOMRA at its capital markets day;
- EBITDA adjusted for capitalised R&D expenses;
- Scope-adjusted debt adjusted for 50% of uncovered pension liabilities and asset retirement obligations (warranty and service provisions for RVMs/sorters).

**Updated base case projects higher short-term leverage, but still a strong financial risk profile**

The financial risk profile (assessed at A) shows short-term leverage at 1.3x, slightly higher than projected in our last review (1.0x). This is driven by end-2022 and LTM 2023 leverage, expectations of continued higher-than-historical capital expenditure and our belief that profitability will be under pressure from inflation and surging energy costs in 2023 and some of 2024. These levels are still considered strong, and we believe leverage will gradually decrease towards 1.1x in 2025, as margins increase following stronger contribution from collections, low supply chain constraints and normalising economic conditions. In sum, we project that the company's prudent financial policy and strong cash flow generation will be able to keep leverage strong despite heightened investment levels.

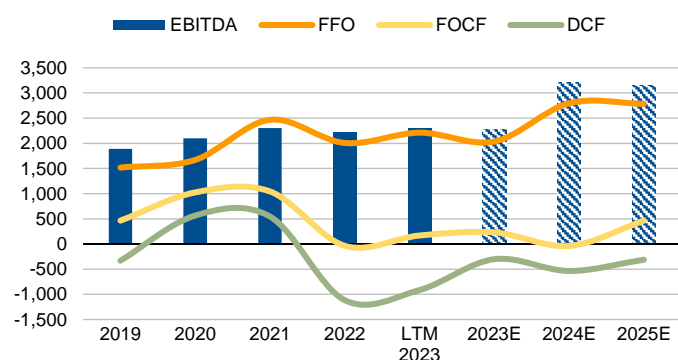


**Figure 5: Scope-adjusted leverage**



Sources: TOMRA Systems, Scope (estimates)

**Figure 6: Scope-adjusted cash flows (NOKm)**

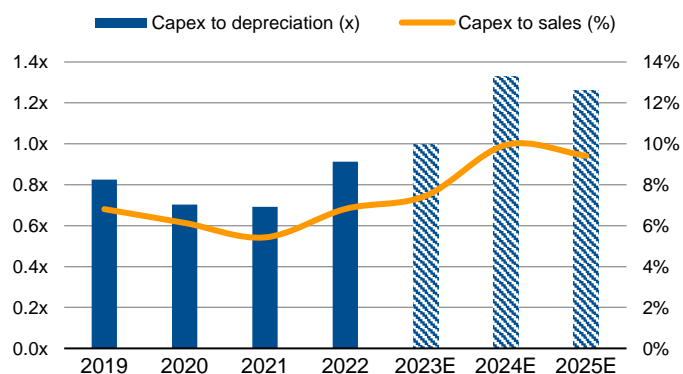


FFO: funds from operations  
FOCF: free operating cash flow  
DCF: discounted cash flow  
Sources: TOMRA Systems, Scope (estimates)

**Increased net working capital requirements expected as new DRS markets are won**

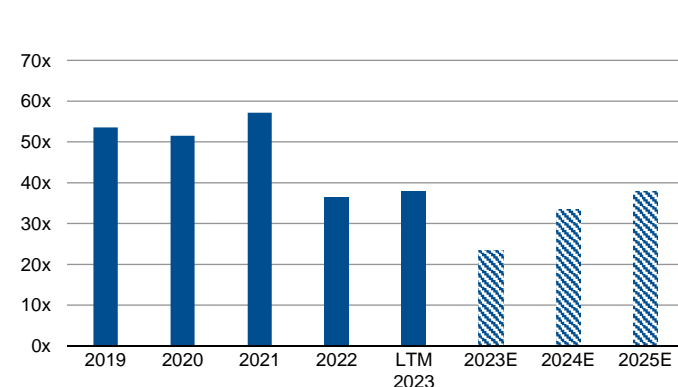
As mentioned, we expect that TOMRA will win a significant portion of the second DRS wave in the EU and that these markets will start to materialise in 2024-2025. Consequently, we expect increased EBITDA but also higher net working capital requirements, especially for 2024, as operations ramp up in collections related to both ongoing and future DRS implementations. In addition, we do not expect large-scale M&A in collections since the company holds such a strong global position. However, we do not rule out smaller acquisitions in the remaining segments. This is expected to put downward pressure on free operating cash flow in the medium term (figure 6). However, we expect the medium-term performance to generate enough cash flow to finance day-to-day investments and higher-than historical capex and uphold TOMRA's dividends at around 40%-60% of net income, with a minor increase in net interest-bearing debt.

**Figure 7: Capex-to-sales and depreciation**



Source: Company, Scope

**Figure 8: Scope-adjusted interest coverage**



Source: Company, Scope

**Interest coverage to remain above 20.0x despite increased cost of debt**

TOMRA's historical interest coverage has been solid, driven by moderate debt and strong and stable cash flow coupled with a prudent financial policy. We expect TOMRA's cost of debt to increase, as most of its financing is floating rate. However, we expect the company's coverage to remain strong, at above 20.0x.

**Continued adequate liquidity**

Liquidity remains adequate.

At Q1 2023, the company had NOK 719m in cash reserves as well as NOK 1.8bn in unused committed credit facilities, versus short-term maturities of NOK 273m (excluding leasing).

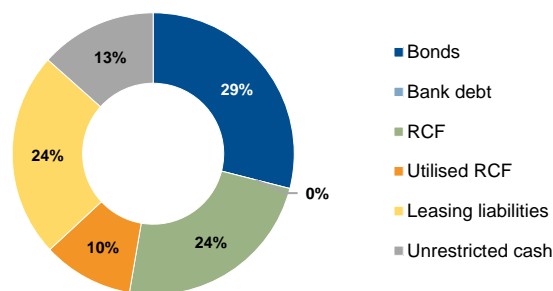
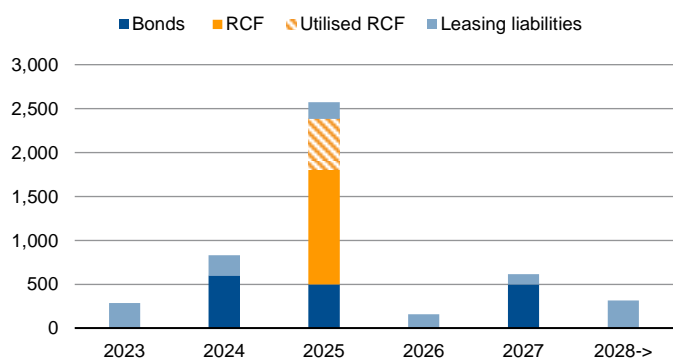


At Q1 2023, the company had ample headroom under its only financial covenant: an equity ratio of above 30% (it achieved 47.8%).

TOMRA continues to benefit from a diverse range of funding sources (including bonds, overdraft facilities and bank loans), facilitated by its strong credit worthiness and a balanced debt maturity profile.

**Figure 9: Debt maturity profile (NOKm), FY 2022**

**Figure 10: Funding sources, FY 2022**



RCF: revolving cash facility  
Source: Company, Scope

Source: Company, Scope

Balance in NOK m <sup>8</sup>	2022	2023E	2024E
Unrestricted cash (t-1)	624	740	1,170
Open committed credit lines (t-1)	1,800	1,800	1,800
Free operating cash flow	-36	230	-39
Short-term debt (t-1)	400	-	545
<b>Coverage</b>	<b>&gt;200%</b>	<b>No short-term debt</b>	<b>&gt;200%</b>

### Long-term and short-term debt ratings

#### Senior unsecured debt rating: A-

TOMRA Systems ASA is the issuer of all outstanding bonds. All senior unsecured debt has a negative pledge and pari passu conditions. We have therefore rated these in line with the issuer rating, at A-.

#### Short-term debt rating: S-1

We continue to rate TOMRA's short-term debt rating at S-1 based on supportive internal and external sources of liquidity (e.g., access to credit facilities and cash on hand), positive cash flow generation, strong access to capital markets, and TOMRA's long-term issuer credit rating.

<sup>8</sup> Table does not include the lease liabilities that are shown in Figure 9



## Scope Ratings GmbH

### Headquarters Berlin

Lennéstraße 5  
D-10785 Berlin

Phone +49 30 27891 0

### Oslo

Karenslyst allé 53  
N-0279 Oslo

Phone +47 21 09 38 35

### Frankfurt am Main

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

Phone +49 69 66 77 389 0

### Madrid

Paseo de la Castellana 141  
E-28046 Madrid

Phone +34 91 572 67 11

### Paris

10 avenue de Messine  
FR-75008 Paris

Phone +33 6 6289 3512

### 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](mailto:info@scoperatings.com)  
[www.scoperatings.com](http://www.scoperatings.com)

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