January 24, 2012

Wendel

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Major Rating Factors

Corporate Credit Rating
BB-/Negative/B

Strengths:

- Generally good creditworthiness of key listed investments.
- Financial flexibility that listed shareholdings, improved debt maturity structure, and adequate liquidity position provide.
- Good record of asset divestment to reduce leverage since 2009.

Weaknesses:

- Still high financial leverage.
- Dependence of portfolio values on volatile and unpredictable stock markets.
- Renewed appetite for acquisitions since the beginning of 2011 that could slow deleveraging.

Rationale

The ratings on France-based holding company Wendel reflect Standard & Poor's Ratings Services' assessments of its financial risk profile as "aggressive" and its business risk profile as "satisfactory."

Wendel's investment portfolio was worth about €8.3 billion on Jan. 20, 2012 (using spot prices to value traded assets and assuming flat unlisted values compared with Nov. 22, 2011, when the company reported its latest figures, and mainly includes three listed assets representing almost 80% of its value: Compagnie de Saint-Gobain (Saint-Gobain, BBB/Stable/A-2); Bureau Veritas (not rated); and Legrand S.A. (Legrand; BBB+/Positive/A-2). Majority stakes in smaller, more leveraged unlisted corporate entities round out the company's portfolio (see table 1).

High leverage and an aggressive financial risk profile remain the main rating constraints for Wendel, in our view. At holding company level, relative to the estimated value of the asset portfolio, Wendel's loan-to-value (LTV) ratio was about49% (42% pro forma for the Deutsch divestment) on Jan 20, 2012, by our calculations (assuming stable valuations of unlisted assets and net debt compared with Nov. 22, 2011, figures). A portion of the shares held in Saint-Gobain, Legrand, and Bureau Veritas (worth close to €2.0 billion according to our calculations) are still pledged to secure €1.4 billion bank debt. Wendel originally raised the debt in 2007, to finance the acquisition of the Saint-Gobain stake at historically high share prices. Although Wendel has repaid about €4.2 billion worth of this debt since 2009, this transaction continues to weigh on its financial profile and constrains its financial flexibility.

Partially offsetting these weaknesses are the generally good credit quality of the larger assets in Wendel's portfolio, and management's ability to rotate assets, extracting value out of its investments to reduce leverage.

Key portfolio developments

Despite the uncertain economic environment and rising input prices, almost all of Wendel's portfolio companies posted robust growth in first-half 2011 (see table 2). With the exception of Stahl, all of them contributed positively to Wendel's increase in net income. Wendel generated a €175 million net profit from business sectors attributable to the group, excluding nonrecurring items, compared with €123 million in the first half of 2010. A continuation of this performance upturn, if confirmed in 2012, could provide the impetus for some upward adjustments in the value of Wendel's unlisted assets. In the last few quarters, Wendel has actively managed its portfolio (see table 3), making three acquisitions totaling close to €270 million in equity value (Mecatherm, Parcours, and Exceet), selling two blocks of Legrand shares for €940 million, and announcing the disposal of Deutsch to TE Connectivity for €954 million (equity value, Wendel's share). In the next couple of years, we understand that Wendel will use the proceeds from the Deutsch disposal both to reduce debt and to make acquisitions. However, we expect the portfolio composition to remain largely unchanged--with stable liquidity, quality, and diversity descriptors as per our methodology--given the scale of contemplated investments (€200 million-€500 million, primarily in unlisted assets).

S&P base-case cash flow and capital-structure scenario

Assuming no large swings in equity prices, we believe Wendel's LTV ratio should continue to improve from the 49% we calculated on Jan. 20, 2012.

In 2011 and 2012 we believe cash burn, which was about €200 million in 2010, should reduce at parent company level and improve progressively toward breakeven thereafter. We anticipate lower financing costs of about €220 million as a result of reduced debt and lower negative carry, and the refinancing of expensive Saint-Gobain facilities with the syndicated revolving credit facility (RCF) in the first half of 2011. We anticipate that Wendel will contain its operating costs at around €50 million and keep returns to its shareholders at levels broadly comparable to those in the past few years (meaning well below €100 million). In addition, we believe that Bureau Veritas and Saint-Gobain, which are the two largest dividend contributors, should maintain generally stable remuneration of shareholders in terms of dividend par share, and that dividend income should total approximately €200 million per year. As a result, we expect total coverage (the ratio of dividends received to operating and net interest expenses plus dividends paid at holding company level) to be about 0.6x in 2011, strengthening by about 0.1x in 2012.

Liquidity

The short term rating is 'B.' We view Wendel's liquidity profile as "adequate" under our criteria, based on our estimate that sources of funding should cover uses by at least 1.2x in the next 12 months. We factor into our assessment both near-term uses of funds and the longer-term available sources of liquidity at the company's disposal.

On Nov. 22, 2011, Wendel had no short-term debt. Short-term uses of funds will include operating expenses (€50 million), dividend payment (€50 million-€100 million), and interest expenses (about €220 million). The nearest debt maturity is in September 2013, when €250 million of the RCF matures. Wendel will face large maturities in 2014, when €700 million in bonds, about €550 million of Saint-Gobain financing, and €250 million of the RCF come due.

Sources of financing include €700 million still available under Wendel's €1.2 billion RCF, of which €950 million is available until September 2013 and €250 million until September 2014. Based on share prices on Jan. 20, 2012, we believe covenants on the facility leave adequate headroom to Wendel. If asset values were to decline so as to jeopardize covenant compliance, the company could repay the €500 million drawdown if need be. This is because it also has about €1 billion undrawn under a number of Saint-Gobain financing-related facilities (of which €225 million is available until 2016, and €225 million until 2017). We understand from management that the documentation of these facilities would allow such utilization to refinance part of the currently unpledged Saint-Gobain shares (about two thirds of the total). In our view, there is a risk of liquidity becoming progressively "less than adequate" under these circumstances, since the amount of available undrawn facilities would be reduced to about €0.5 billion from €1.7 billion. In addition, the company has about €0.9 billion in cash and equivalents as of Nov. 22, 2011.

Recovery analysis

Wendel's €2.8 billion unsecured notes and €1.2 billion unsecured RCF are rated 'BB-', the same level as the corporate credit rating. The recovery ratings on these instruments are '3', indicating our expectation of meaningful (50%-70%) recovery in the event of a payment default. In accordance with our criteria, although recovery prospects exceed the 50%-70% range, the recovery ratings on the unsecured notes are capped at '3'.

The recovery ratings are supported by our view of Wendel's portfolio, based on its three largest companies that we consider robust. Constraints are the possibility of prior ranking debt (linked to the Saint-Gobain acquisition) and our opinion of the less friendly jurisdiction of France relative to other jurisdictions. In particular, the recovery ratings on the unsecured debt (comprising the notes and the RCF) are also constrained by their unsecured nature. We assume that the notes and the RCF rank pari passu.

Recovery prospects are supported by our assumption that, in a default, Wendel would be liquidated; given the good liquidity of its portfolio (80% of the portfolio is composed of listed companies).

In order to determine recoveries, we simulate a default scenario. Based on the assumptions below, Wendel would hypothetically default in late 2014, owing to its inability to refinance the second tranche of its unsecured RCF and its €700 million in unsecured bonds. Among other things, we envisage under our simulation that:

- Wendel will reinvest 50% of the proceeds from the sale of Deutsch in new unlisted companies while keeping the remaining 50% as cash.
- The portfolio value will lose about 50% from the level reported on Nov. 22, 2011, combined with a pronounced decrease of dividend inflows.
- The company, on the path to default, will partially use up its existing cash balances to meet cash flow shortfalls, additional equity investment requirements in existing portfolio companies, and the repayment of a tranche of its RCF in 2013.

Wendel is based and headquartered in France. We consider France to be a less creditor friendly jurisdiction for senior secured creditors, relative to other jurisdictions (see "Debt Recovery For Creditors And The Law Of Insolvency In France," published March 22, 2007, on the Global Credit Portal).

We estimate a stressed portfolio value at the point of default of about €3.7 billion (including residual cash). After deducting priority liabilities of €1.3 billion (comprising mainly enforcement costs and debt related to the acquisition of Saint-Gobain shares still outstanding at that time), we arrive at a net stressed value of €2.4 billion.

At default, we assume €3.1 billion of unsecured debt outstanding (including the unsecured notes, the second tranche of the RCF outstanding, and six months of prepetition interest). The recovery ratings on the unsecured debt are '3', indicating our expectation of average (50%-70%) recovery for debtholders in the event of a payment default.

In accordance with our criteria, the recovery ratings on the unsecured debt instruments are capped at '3', although recovery prospects exceed the 50%-70% range. Under our criteria, for unsecured debt issued by corporate entities with a corporate credit rating of 'BB-' or higher, we generally cap recovery ratings at '3'. This takes into account the greater risk of impairment to our recovery prospects that would result from the issuance of additional priority loans (bank loans for example) as they are not covered by the negative pledge clause in the documentation or pari passu debt prior to default (see "Criteria Guidelines For Recovery Ratings On Global Industrials Issuers' Speculative-Grade Debt," Aug. 10, 2009).

Outlook

The negative outlook reflects our view that while Wendel had made substantial asset divestments to reduce its leverage, depressed equity prices have somewhat offset the benefits to its LTV ratio. In addition, should the company seek to sell more assets, we cannot ignore the possible execution risks and current, turbulent equity price environment. We anticipate that the company will continue to proactively reduce its leverage and manage its debt maturities.

We would lower the ratings on Wendel if we saw leverage remaining above 55% for a prolonged period, without management taking actions to reduce it.

Conversely, based on the current characteristics of Wendel's portfolio pro forma for the disposal of Deutsch, we could revise the outlook to stable if we saw the LTV ratio firmly below 55% on a sustainable basis, either through additional management initiatives or a correction in equity prices. In addition, we consider that Wendel's use of the proceeds from the Deutsch divestment will be important to near-term ratings developments.

Business Description

Wendel is a France-based publicly listed investment company, tracing its history back to the eighteenth century and the steel industry. Wendel Participations, a family holding company representing the individual interests of some 950 Wendel family members, holds the largest stake in Wendel, about 35% on Dec. 31, 2011.

Wendel's portfolio mainly consists of:

- Three listed assets representing almost 80% of the group's portfolio value: Saint-Gobain, Bureau Veritas, and Legrand;
- Majority stakes in five unlisted, much smaller and markedly more leveraged corporate entities, Materis, Stahl, Deutsch, Parcours, and Mecatherm.

Table 1

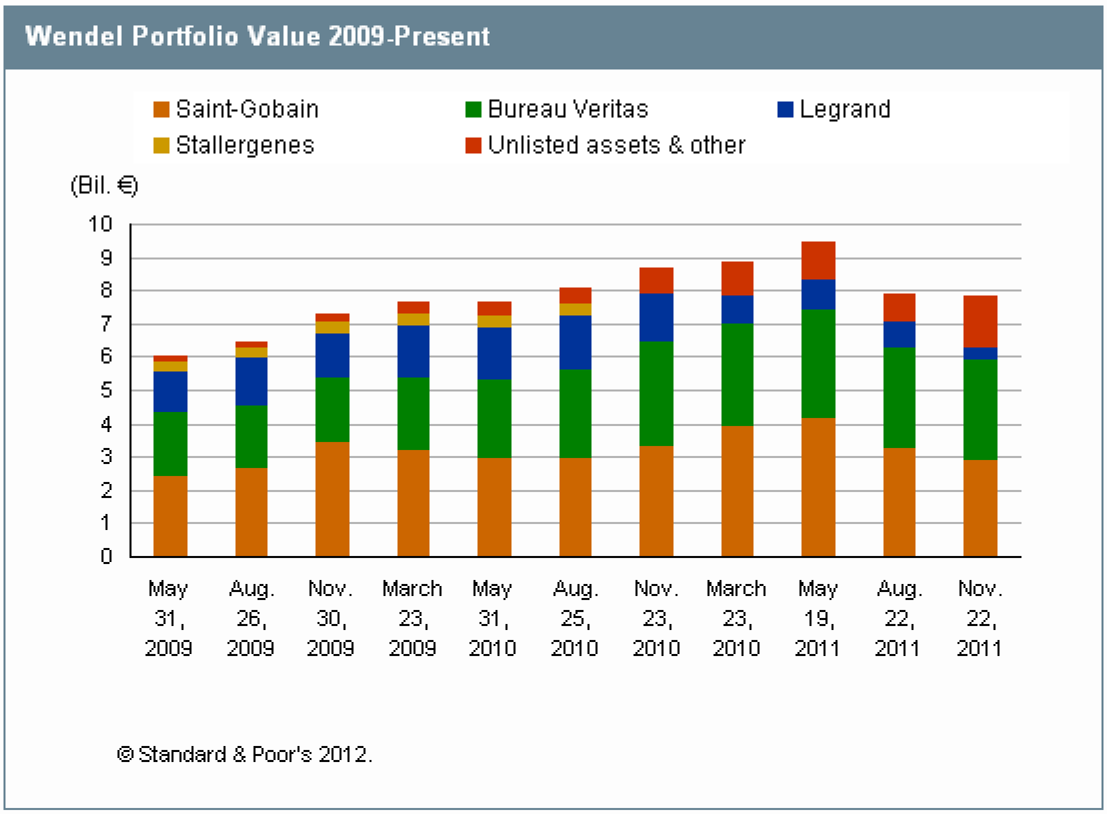
Wendel Portfolio Breakdown On Nov. 22, 2011

	Value (Mil. €)	Ownership (%)	Portfolio share (%)	Sector of activity
Compagnie de Saint-Gobain (BBB/Stable/A-2)*	2,551	17.3	34.3	Design, manufacturing, and distribution of building materials (innovative materials, construction products and packaging) worldwide
Bureau Veritas	2,898	51.9	39.0	Conformity assessment and certification services in the areas of quality, health, safety, environment, and social responsibility
Legrand (BBB+/Positive/A-2)*	353	5.8	4.7	Manufacturing and sale of products and systems for electrical installations and information networks for buildings worldwide
Total listed assets§	5,801	--	78.1	--
Materis†	--	76.0	--	Speciality chemicals for construction
Deutsch	954	89.0	12.8	High-performance connectors
Stahl†	--	92.0	--	High-performance coatings and leather finishing products
Parcours	107	95.0	1.4	Car fleets, operational leasing in France

Table 1

Wendel Portfolio Breakdown On Nov. 22, 2011 (cont.)				
Mecatherm	110	98.0	1.5	Automated production lines for industrial bakery products
Exceet‡	50	28.4	0.7	Embedded electronics and security solutions in Europe
Others	404	--	5.4	--
Total unlisted assets**	1,625	--	21.9	--
Total portfolio	7,426	--	100.0	--

*Ratings on Jan. 24, 2012. §Values are based on spot market prices. †No separate values provided for Materis and Stahl, which are included in "Others." ‡Although Exceet is listed, we present this investment at cost, as the low free float gives limited pertinence to its market capitalization. **Values are derived from earnings multiples of comparable listed companies for unlisted assets, with the exception of Deutsch, which is presented at transaction value.



Rating Methodology: Focus On Financial Flexibility

We classify Wendel as an operating holding company because its business is largely to hold and manage financial investments in listed, or unlisted, equity stakes. In our opinion, equity investments are generally high risk, as an underlying company could become insolvent, which would lead to a total loss on the investment. Equity instruments may also fluctuate widely in value, as a function of company performance, investor appetite, stock liquidity, and the macroeconomic outlook. This leads to sometimes highly volatile swings in asset values, as seen in global stock markets over recent years. As a result, our business risk profile on a holding company is based primarily on an assessment of its portfolio characteristics:

- Portfolio quality. We generally measure this by assessing the creditworthiness of companies in the portfolio;
- Portfolio liquidity. We assess this according to the ease with which the group could liquidate assets in a short time frame without significant discounts to asset value; and
- Portfolio diversification. When analyzing a portfolio's diversity, we take into account the number of stocks, size of individual holdings, companies operating in different industries, and geographic exposure.

We consider other important factors to be a company's willingness to sell assets, if needed, and its ability to extract ongoing profit from its portfolio.

Business Risk Profile: Size, Quality, And Rotation Of Assets Support The Ratings

The major supports to Wendel's "satisfactory" business risk profile are:

- The robust and stable creditworthiness of Saint-Gobain, Bureau Veritas, and Legrand, underpinned by all three companies' worldwide leading competitive positions and ability to generate free cash flow--before changes in working capital--over the economic cycle.
- The listed nature of its three main investments. Saint-Gobain, Bureau Veritas, and Legrand are publicly listed on the French stock exchange and Wendel's only controlling stake is in Bureau Veritas. On top of these critical, positive factors for portfolio liquidity, Wendel has demonstrated its willingness and ability to sell through sizable disposals concluded in 2009-11 (see table 3).
- The resilient operating performance of its subsidiaries in the first half of 2011 (see table 2). Wendel generated a €175 million net profit from business sectors attributable to the group, excluding nonrecurring items, compared with €123 million in the first half of 2010.

These supports are partially offset by:

- Concentration of assets. In market value terms, Wendel's majority stake in Bureau Veritas represented some 39% of its portfolio on Nov. 22, 2011, and the three largest investments almost 90%. We note that the disposal of Deutsch will further reduce portfolio diversity.
- Exposure to volatile equity markets. After a general upward trend in equity markets up to end-June 2011, shares prices plummeted in the second half (for instance, Saint-Gobain lost of third of its value). We believe that the future direction of stock markets is highly uncertain given the current global macroeconomic outlook.
- Weak financial profile for Wendel's smaller unlisted assets. Materis, Stahl, and Deutsch are markedly more leveraged than listed assets, albeit to varying degrees (see table 2), and each company underwent debt restructuring plans in 2009-2010, including equity injections or other means of shareholder support. In spite of rising raw materials prices adversely affecting their margins, the three companies reported overall resilient underlying operating performance in 2010 and the first half of 2011. We understand Mecatherm's leverage is close to 4x EBITDA while Parcours' net debt--excluding €350 million related to the financing of the vehicle fleet--is close to zero.

Table 2

Wendel Main Subsidiaries' Operating Performance

	First-half 2011						First-half 2010				
(Mil. €)	Revenues	Growth (%)	Operating income	Operating margin (%)	Net income	Net debt (cash)	Revenues	Operating income	Operating margin (%)	Net income	Net debt (cash)
Fully-consolidated subsidiaires											
Bureau Veritas	1,623	20.3	260	16.0	164	1,156	1,349	226	16.7	150	713
Materis	1,023	10.5	106	10.4	26	1,872	925	102	11.0	15	1,832
Deutsch	250	22.8	57	22.8	34	394	204	42	20.6	32	487
Stahl	172	2.1	21	12.3	7	183	169	28	16.6	N.A.	205
Equity-accounted subsidiairies											
Saint-Gobain	20,875	6.9	1,720	8.2	768	9,055	19,529	1,445	7.4	501	9,081
Legrand	2,108	10.4	443	21.0	266	1,375	1,910	406	21.3	193	1,299

N.A.--Not available.

Table 3

Wendel Asset Rotation 2009-Present

(Mil. €)	Investment	Disposal	Stake (%)	Transaction date
Saint-Gobain	50	--	--	Feb 2009
Bureau Veritas	--	275	10.0	Mar 2009
Oranje-Nassau Oil & Gas	--	505	100.0	May 2009
Materis	36	--	--	Jun 2009
Legrand	--	278	5.5	Nov 2009
Saint-Gobain puts	--	194	--	Nov-Dec 2009
Helikos	22	--	24.0	Jan 2010
Stahl	60	--	44.0	Mar 2010
Deutsch	64	--	--	Apr 2010
Saint-Gobain puts	--	117	--	May-June 2010
Legrand	--	346	5.5	Sep 2010
Stallergenes	--	359	46.0	Nov 2010
Saint-Gobain puts	--	188	--	Nov-Dec 2010
Saint-Gobain puts	--	48	--	Mar 2011
Legrand	--	627	8.3	Mar 2011
Parcours	107	--	95.0	Apr 2011
Saint-Gobain puts	--	121	--	Apr-May 2011
Saint-Gobain	--	144	0.6	May 2011
Helikos - Exceet	28	--	4.4	Jun 2011
Saint-Gobain shares	63	--	--	Aug 2011
Legrand shares	--	21	0.0	Sep 2011
Mecatherm	110	--	98.0	Oct 2011
Legrand	--	313	4.9	Nov 2011
Deutsch	--	954	89.0	Nov 2011
Total	540	4,489	--	--

Financial Risk Profile: Reduced Risk Tolerance, But Legacy Leverage Remains High

The main weaknesses of Wendel's "aggressive" financial risk profile are:

- High leverage. At holding company level, relative to our estimate of the value of the asset portfolio, Wendel's net debt represented a 49% LTV ratio on Jan. 20, 2012 (42% pro forma for the Deutsch disposal).
- Improving but still substantial cash burn at holding company level. In 2008-2010, the company used about €200 million of cash per year, because of interest expenses which are unusually substantial for a holding company, due to Wendel's high leverage. The total coverage ratio was well below 100%, a level we generally view as commensurate with an investment-grade rating.
- Still a high level of encumbered assets, despite gradual decreases. Part of the shares held in Saint-Gobain, Legrand, and Bureau Veritas (worth about €2.0 billion according to our calculations) are still pledged to secure €1.4 billion in bank debt. Wendel originally raised the debt in 2007 to finance the acquisition of the Saint-Gobain stake at historically high share prices. This debt continues to weigh on Wendel's financial profile and constrains its financial flexibility.

These weaknesses are moderated by:

- A stricter risk tolerance policy since the CEO change in early 2009. We anticipate that Wendel's financial policy will continue to focus on steady deleveraging at the holding company level and maintenance of sound liquidity. We fully factor in that debt at operating subsidiaries will remain nonrecourse to and will not be cross defaulted with Wendel's debt.
- The steady flow of upstreamed dividends observed in 2010 and 2011 (about €200 million with Saint-Gobain contributing about half of total and Bureau Veritas close to a third), which we expect to remain broadly stable for full-year 2012.
- Additional flexibility stemming from the availability of undrawn committed bank facilities, cash, and sizable liquid financial assets.

Financial Statistics/Adjustments

Wendel reports under International Financial Reporting Standards and is audited by Ernst & Young and PwC. On Dec. 31, 2010, Wendel was fully consolidating those companies in which it held majority stakes: Bureau Veritas, Materis, Deutsch, and Stahl. Similarly, recent acquisitions Mecatherm and Parcours will be fully integrated in 2011 consolidated accounts. Saint-Gobain and Legrand were accounted for under the equity method. Equity method investments are subject to an annual impairment test, with any impairment loss flowing through Wendel's consolidated net income, as occurred in relation to Saint-Gobain in 2009 and subsequently reversed in 2010.

We understand that Wendel cannot be held liable for any of its operating subsidiaries' debt, which is issued on a nonrecourse basis. In addition, Wendel's debt instruments are not cross defaulted with any of its subsidiaries, except pure financial subholding companies. Because part of the debt that Wendel used to finance the acquisition of its stake in Saint-Gobain is subject to margin calls (about €1.4 billion of gross debt), we consolidate this debt in our LTV calculation although it is technically nonrecourse to Wendel. Some litigation continues over the group's communication and public disclosures in relation to its investment in Saint-Gobain in 2007, but related risks are minimal, in our opinion. In our LTV calculations, while we consider the fair value of the sold 6.1 million puts outstanding on Saint-Gobain shares as debt (about €170 million on Jan. 20, 2012, by our calculation), in line with Wendel's own net asset value presentation, we do not make other specific adjustments to Wendel's financial debt.

Our analysis of Wendel's cash flow and debt is based on separate holding company figures, and the market or appraised value of its investment portfolio. We do not use consolidated figures to calculate debt ratios, but we do analyze them to assess the underlying operating performance of Wendel's subsidiaries.

Table 4

Wendel Peer Comparison

(Mil. €)	Wendel	Industrivärden AB	EXOR SpA	Franz Haniel & Cie GmbH	CIR-Compagnie Industriali Riunite SpA
Country	France	Sweden	Italy	Germany	Italy
Corporate credit rating on Jan. 24, 2012	BB-/Negative/B	A-/Stable/A-2	BBB+/Stable/A-2	BB+/Stable/B	BB/Stable/B
Business profile	Satisfactory	Strong	Satisfactory	Satisfactory	Weak
Portfolio quality	Strong	Excellent	Adequate	Adequate	Weak
Portfolio diversification	Weak	Adequate	Adequate	Weak	Weak
Portfolio liquidity	Adequate	Excellent	Adequate	Weak/Adequate	Weak
Date of figures	Nov. 22, 2011	Sept. 30, 2011	Sept. 30, 2011	Sept. 30, 2011	Sept. 30, 2011
Estimated portfolio value (PV) as reported	7,916	5,644	6,438	6,041	1,842
Number of core holdings	6	8	6	5	4
Three largest assets as % of PV	79	62	65	80	55
Listed stocks as % of PV	79	100	77	80	22
Financial risk profile	Aggressive	Intermediate	Modest	Significant	Intermediate
Portfolio as adjusted	7,426	5,644	7,356	6,041	1,583
Net financial debt as adjusted	4,045	1,958	1,180	2,562	202
Net debt as % of PV	54	35	16	42	13
Net debt as % of PV ceiling	55	35	20	40	20
Cash flow & liquidity					
			Last 12 months to December 2010		
Dividends & management fees received	186	149	198	218	--
Dividends paid out	50	125	68	60	--
Interest expenses	284	56	15	121	15
Operating expenses	41	10	23	49	12
Operating charge coverage (x)*	4.5	14.7	8.8	4.4	0.5
Operating & interest charge coverage (x)§	0.6	2.2	5.3	1.3	0.2
Total coverage (x)†	0.5	0.8	1.9	0.9	0.2

*Dividends & management fees received/operating expenses at holding level. §Dividends & management fees received/operating expenses plus net interest paid at holding level. †Dividends & management fees received/operating expenses plus net interest paid plus dividends paid at the holding level.

Related Criteria And Research

- Criteria Guidelines For Recovery Ratings On Global Industrials Issuers' Speculative-Grade Debt, Aug. 10, 2009
- Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Sept. 28, 2011
- Rating Methodology For European Investment Holding And Operating Holding Companies, May 28, 2004
- Research Update: Outlook On France-Based Holding Company Wendel Revised To Negative On Increased Leverage; 'BB-/B' Ratings Affirmed, Oct. 10, 2011
- Research Update: France-Based Operating Holding Company Wendel Outlook Revised To Positive On Reduced Leverage; 'BB-/B' Ratings Affirmed, July 29, 2011

Ratings Detail (As Of January 24, 2012)	
Wendel	
Corporate Credit Rating	BB-/Negative/B
Senior Unsecured (6 Issues)	BB-
Corporate Credit Ratings History	
10-Oct-2011	BB-/Negative/B
29-Jul-2011	BB-/Positive/B
19-Jul-2010	BB-/Stable/B
12-Feb-2009	BB/Negative/B
09-Oct-2008	BB+/Watch Neg/B
13-Aug-2008	BBB-/Negative/A-3
25-Jun-2008	BBB-/Watch Neg/A-3
17-Apr-2008	BBB-/Negative/A-3
25-Jan-2008	BBB-/Watch Neg/A-3
21-Jan-2008	BBB/Watch Neg/A-2
08-Nov-2007	BBB/Stable/A-2
27-Sep-2007	BBB+/Watch Neg/A-2
Business Risk Profile	Satisfactory
Financial Risk Profile	Aggressive
Debt Maturities	
As of Nov. 22, 2011: By year-end 2011: None 2012: None 2013: €250 mil. 2014: €1,510 mil. 2015: €800 mil. 2016: €913 mil. 2017: €913 mil. Thereafter: €300 mil.	

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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