

RatingsDirect®

New Criteria Published For Investment Holding Companies; Ratings Placed Under Criteria Observation

Primary Credit Analysts:

Bertrand P Jabouley, CFA, Singapore (65) 6239-6303; bertrand.jabouley@standardandpoors.com

Yuval Torbati, Tel Aviv (972) 3-753-9714; yuval.torbati@standardandpoors.com

SINGAPORE (Standard & Poor's) Dec. 1, 2015--Standard & Poor's Ratings Services today published its new criteria for rating investment holding companies, titled "Methodology: Investment Holding Companies." Follow the publication, we placed our ratings on all publicly rated companies falling within the scope of this criteria under criteria observation.

Following changes in rating methodology, credit rating agencies regulated under Regulation (EC) No 1060/2009, as amended, are required to immediately place credit ratings potentially affected by such changes "under observation" (see "Standard & Poor's Announces "Under Criteria Observation" Identifier For Ratings Potentially Affected By Criteria Changes," published May 7, 2013).

The ratings placed under criteria observation (UCO) are under review. These ratings have the UCO identifier listed in the Regulatory Identifier column on the individual issuer pages of Standard & Poor's online credit rating products.

Any rating changes prompted by the new criteria will be published in compliance with the regulation.

Standard & Poor's published a request for comment (RFC) in November 2014 on our proposed criteria for rating investment holding companies. For an overview of the main changes between the request for comment and the final criteria, see "RFC Process Summary: Methodology: Investment Holding Companies,"

published today.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Methodology: Investment Holding Companies, Dec. 1, 2015

Related Research

- RFC Process Summary: Methodology: Investment Holding Companies, Dec. 1, 2015
- Request For Comment: Methodology: Investment Holding Companies, Nov. 26, 2014

COMPANIES PLACED UNDER CRITERIA OBSERVATION

The following companies and all of their publicly rated issues will be placed under criteria observation.

Dogus Holding A.S.

EXOR SpA

Franz Haniel & Cie GmbH

Industrivarden AB

Investor AB

JAB Holding Company S.a r.l.

Koc Holding A.S.

Kuwait Projects Co. (Holding) K.S.C.

L E Lundbergforetagen AB

OYAK (Ordu Yardimlasma Kurumu)

Sistema (JSFC)

Temasek Holdings (Private) Limited

Wendel

Bahrain Mumtalakat Holding Co.

Sociedad Estatal de Participaciones Industriales (SEPI)

Andrade Gutierrez Participacoes S.A.

Brookfield Asset Management Inc.

Grupo de Inversiones Suramericana S.A.

HC2 Holdings Inc.

HRG Group Inc

E-L Financial Corp. Ltd.

J&F Investimentos S.A.

Intercorp Peru Ltd.

Loews Corp.

Icahn Enterprises L.P.

Beijing State-Owned Assets Management Co. Ltd.

Compass Group Diversified Holdings LLC

The reports are available to subscribers of RatingsDirect at www.globalcreditportal.com and at www.spcapitaliq.com. If you are not a

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