

INTERNATIONAL GROUP OF RATING AGENCIES



Frankfurt



RAEX EUROPE

RATING, RESEARCH & SUSTAINABILITY SOLUTIONS

June 2020

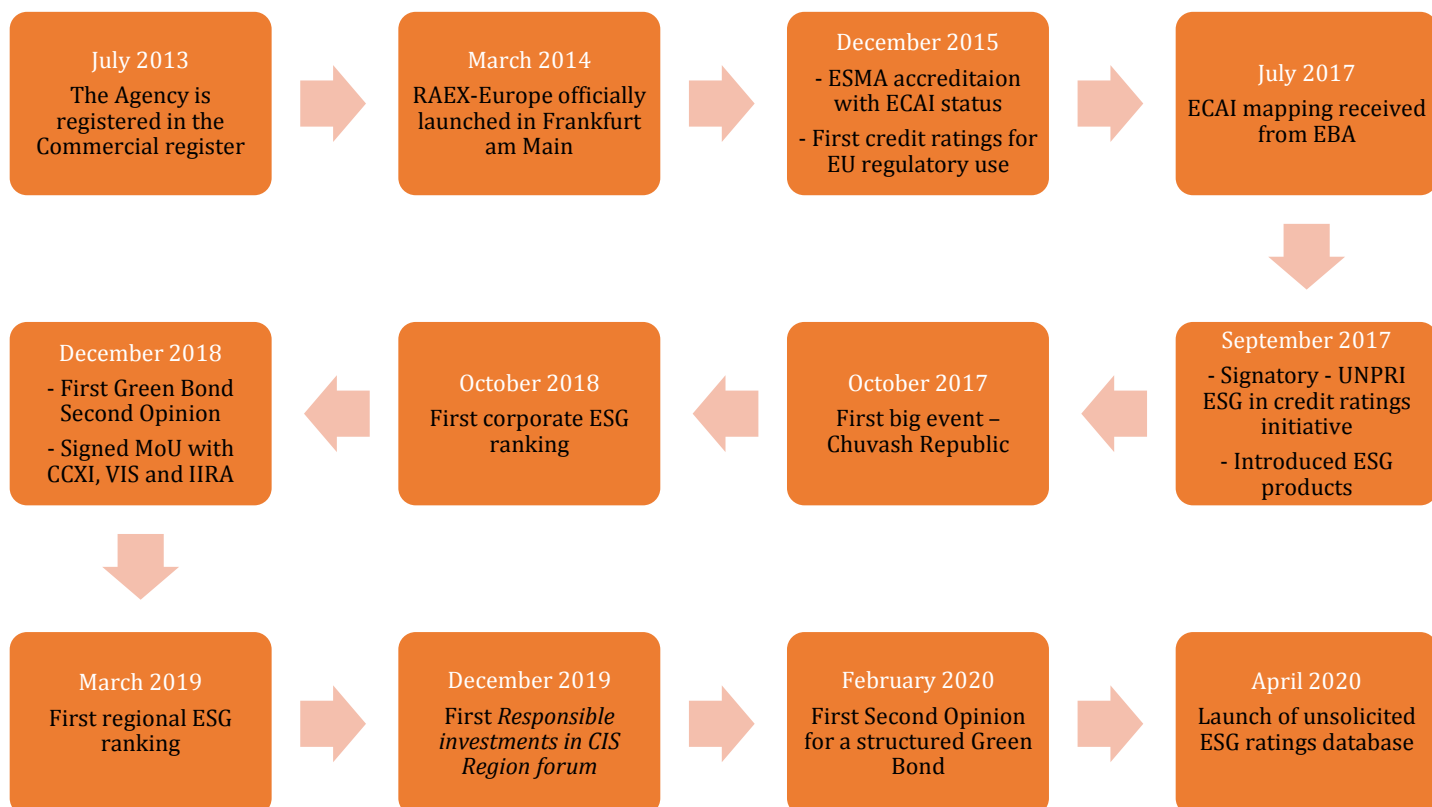
About RAEX-Europe

Rating-Agentur Expert RA GmbH (RAEX-Europe) is an **independent CRA** based in Frankfurt am Main, officially registered by ESMA with an ECAI (External Credit Assessment Institution) status and rating mapping equivalent to leading EU CRAs. The Agency is affiliated with the **International Group “RAEX”**, distinguished provider of analytic solutions in Russia, CIS and CEE markets with over 20 years of experience.

We have an advanced multinational rating service team with diverse academic and professional background supported by a reputable advisory board, stringent compliance procedures and experienced review function.

The main aim of the Agency is to assign ratings in accordance with the most stringent regulatory regimes and codes of ethics providing additional transparency for financial markets and investment decisions. Besides classic credit ratings, our Agency is active in providing sustainable finance services, such as: ESG ratings & rankings, green bond second opinions and ESG databases. We hold educational webinars on Sustainability topics and maintain a Telegram channel “RAEX Sustainability”.

Our history



Our partners

RAEX-Europe has established a strategic partnership with the leading Chinese rating agency China Chengxin International Credit Rating Co., Ltd. (CCXI), the Islamic International Rating Agency (IIRA) and the VIS Group in order to cooperate on research and analytical solutions for the Belt and Road initiative projects.

This partnership has already been successful in launching:

- > Two editions of the report: ***“Country Risk Report Along the Belt and Road”***
- > A new joint analytical product: ***“Investment Strength, Governance, Environment & Social (IS-GES) Grading Report”***



We are also members of the the German-Russian Chamber of Commerce Abroad (AHK) and LuxFLAG. AHK is a compelling Russian-German business association with over 900 members. Moreover, Matthias Schepp, Head of AHK is a member of our advisory board.

LuxFLAG is a relevant sustainable finance association based in Luxembourg. As members of this association, we will participate as a co-host of the LuxFLAG Sustainable Investment Week 2020, an event which gathers around 500 top sustainable finance industry participants from Luxembourg and abroad.



RAEX Europe also collaborates with a wide range of partners for analytical purposes, in order to plan and organize events, for providing data, as well as for strengthen collaboration in the sustainability sphere.

For a whole list of all of our partners please visit https://raexpert.eu/our_partners/.

What we offer

Four main product types:

1. Credit and reliability ratings*

- > Corporates
- > Regions
- > Banks
- > Insurance companies
- > Sovereigns

2. Sustainability products

- > Corporate ESG ratings
 - Non-financial corporates
 - Financial corporates
- > Regions ESG ratings
- > Second Opinions
- > Unsolicited ESG report database

3. Tailor-made research products

- > Ad-hoc counterparty research
- > Regional feasibility and macroeconomic studies
- > Industry research

4. Events with informational coverage highlighting our products

- > Roadshow in Germany for regions and local enterprises covering ratings
- > B2B meetings and matchmaking
- > Know-how seminars, webinars and round tables
- > Telegram channel for Sustainable finance news

* All types of credit ratings can also be complemented by an issue-specific rating. I.e. a rating linked to a specific debt issuance.

Our sovereign ratings



Key sovereign ratings:

Georgia	Russia
Germany	Kazakhstan
Azerbaijan	Armenia
Belarus	Uzbekistan
Tajikistan	Kyrgyzstan

All our sovereign credit ratings are independent and valid for regulatory purposes in the EU.

What makes our products different?

> **Client-oriented communication**

The Agency conducts a thorough rating assessment, which is based on a direct and close communication with the rated entity at every stage of the process. At the final stage, the Agency coordinates the report with the rated entity where the assigned rating is explained and justified.

> **Extensive experience with entities in transition economies**

Vast experience in Central and Eastern Europe as well as in the CIS region underpins our expertise to understand the challenges faced by companies in transition economies. We channel this knowledge towards a professional and accurate rating assessment process and tailor-made research products.

> **Presentation of results in the financial center of Europe**

The rating assignment and research studies can be complemented by the presentation of the results on events in Frankfurt am Main and other cities in Germany with participation of representatives from European companies and financial institutions as well as the publication of the materials in the media and the credit rating on the official European Rating Platform.

> **Transparency**

Unlike internal rating systems, our methodologies clearly disclose the criteria used for evaluation. This helps all stakeholders to thoroughly understand the risks.

> **Suitable methodologies to fit the entity's size**

Our methodologies are especially developed to fit the entity's size and industry. We focus on the particular factors, which are significant for the mid-cap businesses, yet often omitted by other rating agencies.

> **Centralized assessment**

Contrary to large international CRAs the rating assessment is fully done by employees of the Agency and not distributed among different offices and jurisdictions. At the same time, communication with the issuer can be conducted in English, German, Russian, Spanish or Ukrainian languages.

> **Ad-hoc research products meeting the client's specific needs***

Our unique experience and database of information allows us to provide specific research on entities and/or regions located in the CIS region. From macro-economic studies to specific industries in certain locations, we hold enough information collected over a long time-span to provide our clients with the most detailed research in order to help their decision making process.

* As an ESMA registered CRA we do not provide any type of consultancy services.

The Rating Process



Signing rating agreement

The rated entity signs a rating agreement according to which the Agency shall provide rating services.



Information submission

The rated entity provides the Agency a completed questionnaire, the requested financial statements and other information required for carrying out the rating assessment.



Analysis of information

The Agency conducts the analysis of information provided by the rated entity in accordance with the valid applicable version of the rating methodology. When necessary, the Agency can request additional information or clarifications from the rated entity. (This includes possible additional information requests and interviews with senior management of the rated entity)



Discussion of the results on the Rating Committee

A collegial decision regarding the level of the rating is taken through a voting procedure. Representatives of the rated entity are not allowed to participate in the rating committees.



Decision of Rating Committee

The rated entity receives a full version of the rating report, which includes a full set of key factors identified during the process of the rating analysis, positively or negatively affecting the rating of the entity.



The rated entity **agrees** with the results of the rating assessment

Both parties sign the Disclosure agreement permitting public disclosure of the rating and the Agency discloses the information of the rating in form of a press release and a news publication on the official website of the Agency.



The rated entity **disagrees** with the results of the rating assessment

If the rated entity disagrees with the results, it has a right to appeal.



Appeal process

The rated entity provides reasoned objection in written form and any additional information, which might affect the results of the assessment.



Consideration of an appeal

The decision on the appeal is made by the Rating Committee in accordance with the internal regulations.



Final decision

After the Rating Committee takes place, the rated entity receives a letter with the results of the appeal and an updated rating report.



The rated entity **agrees** with the results of the rating assessment

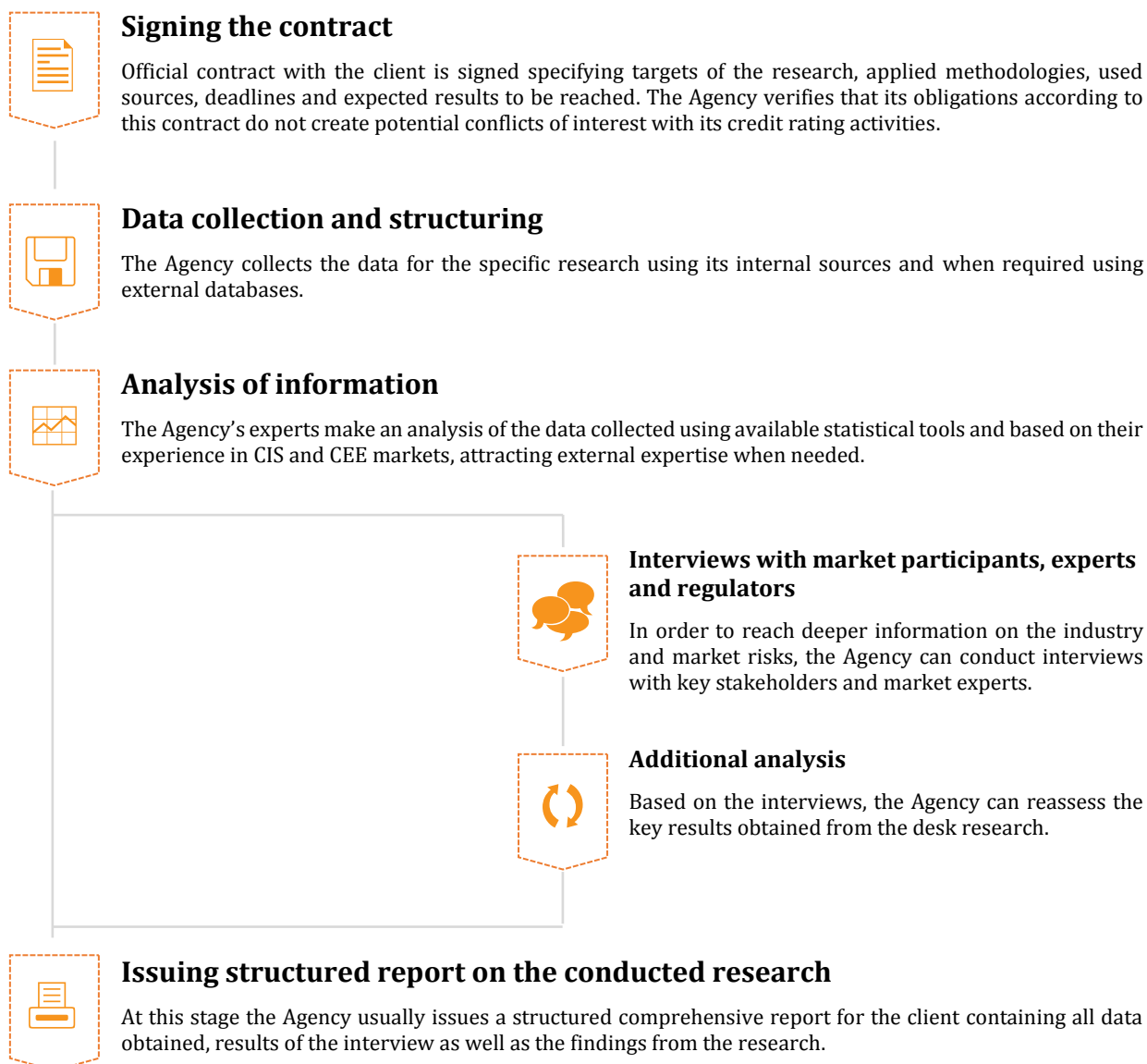
Both parties sign the Disclosure agreement permitting public disclosure of the rating and the Agency discloses the information of the rating in form of a press release and a news publication on the official website of the Agency.



The rated entity **disagrees** with the results of the rating assessment

The parties sign a Non-disclosure agreement, which assures confidentiality of the rating assessment. If such agreement is signed, the resulting rating grade and rating assessment become confidential and shall not be disclosed to any third parties.

The Research Process



Credit & Reliability Ratings at a glance

Credit and reliability ratings represent the opinion of the Rating Agency on an entity's ability to fulfil its financial obligations (this includes debt obligations and policyholder's claims) in full amount and in a timely manner.

Why do you need a credit rating?

Financing

Credit ratings reduce the cost of funding whether an entity is planning to issue bonds or look for other financing options such as loans.

Listing

Ratings can help to attract more investors. Issuers and, in some cases, specific sectors are required to be rated in order to be listed on some stock exchanges.

Transparency and credibility

Ratings increase the entity's transparency, credibility and reliability among stakeholders.

Market entry

In order to operate in some markets (i.e. public funds' transaction in the case of banks), entities are required to have ratings.

Public relations

They provide more public recognition and media attention. Our ratings are regularly published in electronic and print media as well as in databases (e.g. Factset, Cbonds, European Rating Platform, etc.)

Investor relations

A rating is one of the key factors to assess investment attractiveness, which is used by the majority of foreign investors in their strategies. It also reduces investors' decision-making time and costs.

Counterparty assessment

Using credit ratings can be helpful to avoid unexpected counterparty credit risk realizations.

Compliance

For regulated entities, such as banks and insurance companies, counterparties' credit ratings are used for regulatory purposes and using them causes capital relief.

Banks

Rating for your Bank

**Bank ratings are key to increase trust of depositors:
from individuals to SMEs and big corporations**

Bank Rating Assessment		
Market Position of the Bank	Financial Risks	Corporate Governance
<ul style="list-style-type: none">> History and reputation> Specialization and captivity> Geographical reach> Competitive position	<ul style="list-style-type: none">> Capital adequacy assessment> Sensitivity of capital> Concentration of credit risks> Provision policy> Quality of assets> Profitability> Liquidity> Market risks	<ul style="list-style-type: none">> Corporate governance, business processes and transparency> Ownership structure> Risk management> Strategy of development

Insurance

Rating for your Insurance Company

**Insurance reliability ratings ensure policyholders the company's
capability of fulfilling potential claims**

Insurance Rating Assessment		
Stability and Corporate Governance	Insurance Business	Financial Indicators
<ul style="list-style-type: none">> Size factor and market position> Corporate management and business processes	<ul style="list-style-type: none">> Insurance portfolio> Client base> Reinsurance policy	<ul style="list-style-type: none">> Liquidity and solvency> Structure of financial results> Asset quality

Credit ratings for Banks and Insurers' assets

ECAIs play a significant role in the standardized approach established in the **Basel III** agreement and securitization framework of prudential regulation as well as in the **Solvency II** standardized formula through the mapping of credit assessments to the corresponding risk weights.

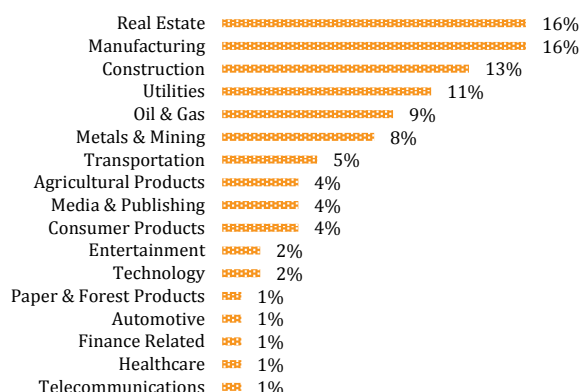
An external credit assessment (ECA) of your clients will help you to **release the burden of operating costs in internal credit risk assessment** and will provide your financial institution with **capital relief**.

Our mapping performed and disclosed by the European Banking Authority (EBA) can be compared to that assigned by the big three rating agencies:

Credit quality step	RAEX-Europe	Fitch	Moody's	S&P
1	AAA, AA	AAA, AA	Aaa, Aa	AAA, AA
2	A	A	A	A
3	BBB	BBB	Baa	BBB
4	BB	BB	Ba	BB
5	B	B	B	B
6	CCC, CC, C, D, E	CCC, CC, C, RD, D	Caa, Ca, C	CCC, CC, R, SD/D

Corporates

Rating for your Company



RAEX Group has worked with a spread of more than 15 different industries.

“The **credit gap** for formal SMEs was estimated by IFC to be **USD 5,2 trillion.**”

According to the IFC, “**access to finance is a key constraint to SME growth**, it is the **second** most cited **obstacle facing SMEs to grow** their businesses in emerging markets and developing countries.”

The aim of our ratings is to minimize information asymmetries in order to reduce the credit gap and increase SME's access to finance

Corporate Rating Assessment

Business Risks

- > Degree of business diversification
- > Sales growth prospects and trends in key markets
- > Market position
- > CAPEX
- > Counterparties relations

Financial Risks

- > Liquidity
- > Debt load
- > Stress liquidity
- > Diversification of liabilities by creditors
- > Profitability
- > Exposure to currency risks

Corporate Risk

- > Ownership structure
- > Decision-making practice
- > Subsidiaries and affiliated entities
- > Information disclosure
- > Strategic business planning
- > Risk management
- > Insurance coverage

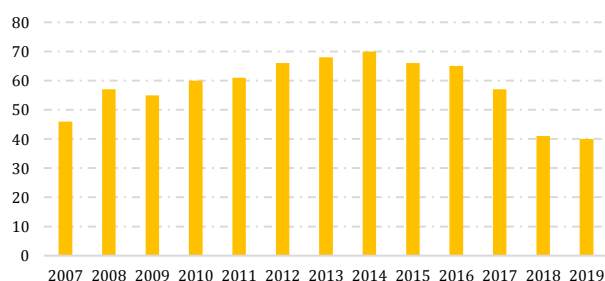
Regions

Rating for your Region

The declining number of international credit ratings means that a region having one, will have a strong starting point for negotiations with foreign investors

Our Agency has an extensive experience in public finance and investment attractiveness of regions. Long practice in assessing regional finances (including tailor-made projects for the Ministry of Finance of the Russian Federation), as well as experience in assessing and enhancing investment attractiveness of territories in Russia and abroad.

Total number of international ratings assigned to Russian regions



Regions Rating Assessment

Social and Economic Risks

- > Economy size and structure
- > Demographic characteristics
- > Labour market characteristics
- > Infrastructure and location

Financial Risks

- > Budget balance
- > Debt load

Political Risks

- > Internal conflicts
- > External conflicts

ESG ratings at a glance

Solicited ESG ratings provide companies of all types and sizes an opportunity to measure their ESG exposure and demonstrate to investors how well the relevant practices are executed. It also gives the regional authorities the chance to understand and show their ESG strengths and opportunities.

Unsolicited ESG rating reports are useful tools for fund managers, index providers, and issuer's counterparties in order to have a snapshot of a company's ESG risk, assess portfolio ESG position, as well as get an overview of the ESG stance of a whole industry in Russia.

Why as an issuer you need a solicited ESG rating?

Green financing

Your solicited ESG rating can be used by commercial and especially development banks or other credit providers as a preliminary assessment of the exposure and mitigation of green, social and government risks.

Sustainability transparency

ESG ratings increase the entity's transparency, credibility and reliability in regard to the companies' environmental and social responsibility among stakeholders. It helps the public to build up vital awareness about the entity; thus, playing an important role in consumption decisions regarding products and services offered.

Responsible investment portfolio inclusion

Foreign investors and international financial institutions are increasingly guided by the "responsible investment" principle in their investment strategies, in particular social responsibility and governance quality.

Why as a user you need unsolicited ESG rating reports and scores?

Index building

Our ESG rating reports and scores can be used to build indexes as we assess plenty of companies across different industries making the required number of scores sufficient to build your index.

Counterparty management

Obtaining ESG rating reports of your trading partners will help you understand their level of sustainability development and transparency, as well as provide you with a decision-making tool to select sustainable partner or help your current partners improve their stance.

Responsible investment portfolio management

ESG rating reports and scores are also useful to manage your sustainable portfolio. Based on our scores, you can make decision on whether or not to include certain assets and/or industries in your portfolio depending on your thresholds, calculate overall portfolio ESG expose and compare it with benchmarks.

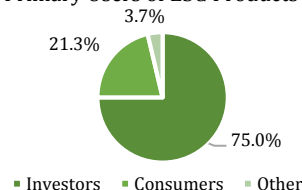
Corporate ESG ratings

ESG Rating for your Company

Investors as well as consumers are each day more interested in companies which have high social responsibility and environmental awareness

Our experience in different environmental and social programs with companies in Russia supported the creation of a methodology created specially to rate small and mid-caps.

Primary Users of ESG Products



ESG Corporates Rating Assessment

Environment

- > Environmental risks and opportunities
- > Environmental performance
- > Environmental programmes

Social

- > Human capital
- > Social responsibility
- > Investment responsibility

Governance

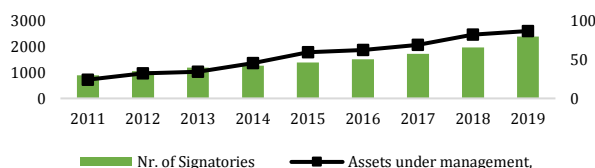
- > Board of directors
- > Ownership
- > Business ethics
- > Risk management
- > Anti-competition practices
- > Accounting and taxation disclosure

Regions ESG ratings

ESG Rating for your Region

Our understating of the current needs of foreign investors alongside our vast knowledge of environmental and social issues at the regional level led us to develop a unique ESG methodology for sub-sovereign entities.

UNPRI Signatories



The Agency is a signatory of the ESG in Credit Rating Statement maintained by the UNPRI

ESG Regions Rating Assessment

Environment

- > Environmental risks and opportunities
- > Environmental performance
- > Environmental programmes

Social

- > Performance of social metrics
- > Social responsibility
- > Investment responsibility

Governance

- > Presence of political risks and support to the government
- > Investment attractiveness and business-support
- > Transparency and corruption
- > Quality of the budget management

Unsolicited ESG rating reports and scores

ESG rating reports for your index, portfolio building or trade partner sustainability assessment

Our experience and large database of Russian entities, allow us to prepare a wide range of highly reliable unsolicited ESG reports and scores.

We are the first agency to target closing the ESG data gap in Russia in order to spread sustainability information through our own proprietary research

Out of the 700 Russian companies, which are potentially interesting for responsible investors, only 85 report on ESG factors

Sustainability products at a glance

Second opinions are independent opinions focused on assessing how a specific financing framework of a specific issue complies with a set of principles established by ICMA and LMA. We issue second opinions for green, social and sustainability bonds as well as for green loans. Second opinions also assess the entity's sustainable performance related to the eligible projects and the environmental or social impact of these projects.

Why do you need a Second Opinion?

Green/Social/Sustainable financing

These products can be used by banks or other credit providers as a preliminary assessment of the green or social impact of a company.

Green/Social/Sustainable bond listing

ESG ratings and Green Bond Second Opinions can be used as informational criteria on green exchanges, for example LGX (Luxembourg).

Transparency in terms of sustainability

ESG ratings and Green Bond Second Opinions increase the entity transparency, credibility and reliability in regard to the companies' environmental and social responsibility among stakeholders.

Green/Social/Sustainable tag

Both products work as an important signal for the market. They help the public to build up vital awareness about the entity; thus, playing an important role in consumption decisions regarding products and services offered.

Responsible investment portfolio inclusion

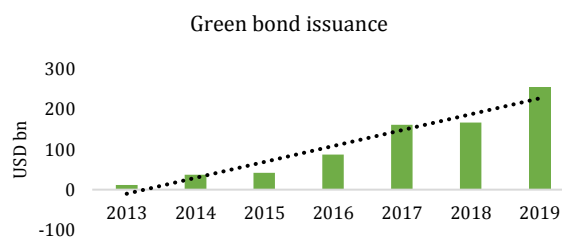
Foreign investors and international financial institutions are increasingly guided by the "responsible investment" principle in their investment strategies, in particular social responsibility and governance quality.

ESG Rankings are prepared for Russian regions and corporates. The main purpose of the rankings is to provide market participants with a rank-ordered list of Russian regions, as well as the top- 50 largest corporations in regard to their sustainability performance and compliance.

Second Opinions – Green, Social and Sustainable bonds / Green loans

Second Opinions for your green, social or sustainable financing needs

The Agency issued a Second Opinion to the first Green Bond on the Moscow Stock Exchange and verified bond's compliance with the GBP 2018. This was also the first case in the whole CIS region.



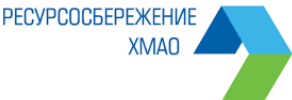


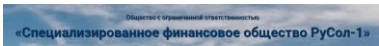
Second Opinion Assessment

- > Alignment with Green, Social, Sustainable Bond Principles
- > Alignment with Green Loan Principles
- > Sustainability performance
- > Impact of proceeds from the bond or loan
- > Alignment of the eligible projects with the Sustainable Development Goals (SDG)

Why RAEX Europe when looking for ESG rating and sustainability products?

- > We have first-hand communication with key Sustainable Stock exchanges such as the Luxemburg Stock Exchange, Euronext Dublin, LSE, Nasdaq, Vienna Stock Exchange, Deutsche Börse and MOEX
- > We are pioneers in all sustainability topics for the CIS region
- > Direct communication with CIS and EU corporates, financial institutions, regulatory authorities, associations and think tanks in regard to issues related to ESG
- > We are providing comprehensive services for the issuers and rated entities, on all steps of the assessment: from the best practices exchange on preparation stage till the presentation of the results on our conferences

Our achievements in sustainability

Second Opinion provider for the first green bond in CIS	First ESG Rating assigned to a Russian bank	Second Opinion provider for the First banking green bonds on MOEX	Second Opinion provider for the Largest green bonds issue in CIS*
 <p>РЕСУРСОСБЕРЕЖЕНИЕ ХМАО</p>		 <p>BANK CENTER-INVEST</p>	 <p>«Специализированное финансовое общество РусОйл-1»</p>
RSB HMAO Ltd.	Credit Bank of Moscow	Center-invest Bank	SFO Rusoil 1

*The bond issue from SFO Rusoil 1 was also the first structured green bond issue on the Russian financial market

Research products at a glance

RAEX Group's experience in providing analytical products to some of the most important companies in Russia guarantees the provision of quality synthesised information, which will provide your entity with the necessary tool to make strategic decisions.

Why are research products relevant?

Localization of facilities

The macro and investment risk assessment at the regional and municipal level provided by RAEX-Europe will help your company to develop further in the Russian Federation and other CIS countries.

Risk controlled deal-making

With our thorough and independent analysis of counterparties in the CIS region, you can be sure to deal with entities that maintain a risk profile which you can tolerate.

Successful Partnerships

Our analysis of regions and potential clients/partners will give you the required information to make smart decision in terms of potential partnerships both in public and private sectors.

Market understanding

We provide a unique market capacity and risks analysis that will make you understand the state of the market and industry of your interest as well as its risk. Thus, contributing to the design of your expansion strategy.

Better decision-making process

All our research products are specifically made and carefully prepared to meet your needs in order for you to have enough tools to improve your decision-making process when deciding to do business in the CIS region.

> **Knauf**

Analytical assessment including market volumes, production and sales of different construction materials types, export and import data, as well as key market players. This analysis was essential for the company to develop its strategy in the Russian market.

> **Siemens**

Analysis of macroeconomic and financial risks in Russia. As a result, a short-list of potential niches for Siemens products was selected. This report and information were used as support to prepare Siemens' strategy to enter the Russian market.

> **Vopak, ROTOBO, Henkel, BASF, Akzo Nobel and ATKearney**

Marketing researches in the sphere of chemistry and petrochemistry, including collection and analysis of specific market information vital for the client (prices, volumes of production, export and import data, key competitors, etc.)

> **ITT Goulds Pumps**

Analysis of Russian regions risks and opportunities for the localization of an industrial facility. Tailor-made analytical report including interviews with local enterprises and a short-list of regions, specifying pros and cons, was prepared for the new company facility localization decision.

> **BMW Russia**

Revision of the "distribution network strategy" of BMW Russia which included the analysis of sales volumes per region, per sales point and new potential regions to enter. On the basis of the provided solution, the company optimized its dealers' network.

Events at a glance

With over 20 years of experience gained from RAEX Group, the Agency is active in the organization of tailor-made events for clients which aim at attracting investments and promoting their ratings across Europe. Also, the Agency serves as a local link between international entities looking for funding and European top-tier financing providers. The key point of the event is the coverage and distribution of our rating, sustainable and analytical, products.

Why are events relevant?

Financing

These types of events are generally used by entities to meet local investors as well as retail and institutional financing providers.

Networking

The nature of such events allows market participants with different backgrounds and goals to meet and discuss potential cooperation.

Partnership & engagement

Investment events and conferences typically attract parties, which are ready to engage with the organizing entity and explore potential business opportunities.

Ratings & standards disclosure

Entities use these events to disseminate their credit and ESG ratings as well as to disclose their performance and business standards among interested parties.

Market recognition

These events can be used as a platform to increase the positioning and recognition of an entity among the European public.

Know-how exchange

Our events, including regular webinars and sovereign credit rating discussions, are essential sources of up-to-date, structured and practical information for market participants interested in particular regions, industries or financial products

* In these events, the Agency presents objective research based on the assessment from our credit and/or ESG rating products. We are a provider of clear, transparent and objective data. In this sense, we avoid all potential conflicts of interest between the Agency and the client.

Events in Russia



Russian Regional Investment Congress

At this event representatives of the federal and regional authorities discuss with top businessmen relevant problems of interaction between the authorities and entrepreneurs, as well as the most effective tools for improving the business climate in the regions.

RAEX 600

Main communication platform between the largest business in Russia and top authorities from the Russian government

Events and seminars in Europe and CIS



Presentation of ratings assigned by the Agency and diverse topics by the client

Clients use such events to disclose the ratings assigned by the Agency. Also, they can choose to present any topics they might consider relevant (e.g. a region can present their investment potential).

Helping regions or companies to arrange encounters with desired counterparties through B2B meetings and networking events

The Agency can organize meetings between clients and entities or individuals to create potential mutually beneficial partnerships.



Sovereign credit rating discussions

We organize events and webinars in order to discuss our sovereign credit rating assessments of CIS countries. These events are relevant for EU financial institutions having or planning to have business interests in these countries. This is also a great opportunity from institutions from the target country to present themselves in front of the EU banks.



Learning seminars

We provide seminars in order to share our knowledge of different topics related to credit risk and sustainable finance. We perform these seminars either in Europe or any country in the CIS region.



Our flagship annual event:

International Forum Responsible investments in the CIS region

About the forum

Responsible investments (RI) and Environmental, social and governance (ESG) factors remain key topics for the financial society of developed countries for the last five years. CIS countries have just recently joined this global financial initiative: the first green bonds were issued in 2018, as well as several companies and financial institutions from the CIS went through ESG/ sustainable finance certification. The key aim of the Forum is to present ESG and RI pioneers of the CIS market to the EU financial community, as well as to discuss the most recent trends in the area of EU responsible finance.

Our focus

Banking in the CIS and Black Sea region: Closing the funding gap while increasing social worth

We address the funding gap in CIS and Black Sea region Banks and explore different ways to solve it while creating a social impact. In this section we have presentations and discussions focusing on diverse, innovative and impactful ways how banks can fund their projects and achieve their strategic needs. Moreover, we have a pitch session where banks from the CIS and Black Sea regions are able to present their projects in front of relevant institutions who are able to facilitate funding, liquidity and transactional needs (commercial banks, financial institutions, investors, development banks and service providers).



Responsible investments in the CIS and Black Sea region with a focus on corporates and regions

We are devoted to show the key developments of the green and sustainable financial markets of CIS and Black Sea region with a focus on non-financial corporates and regions. Local companies involved in the sphere of responsible investments have a unique opportunity in our Forum to present their achievements in front of the European financial society and investment companies from the EU. It is also our target for these European financial institutions and investors to build up productive relationships with the non-financial companies and regions from CIS and Black Sea region.



Speakers:

- > Climate Bond Initiative
- > International Capital Markets Association
- > MOEX
- > LuxFLAG
- > BaFin
- > Astana International Financial Centre
- > UNPRI

Organizational support:

- > German-Russian chamber of commerce (AHK)

Media partner:

- > bne IntelliNews



Rating-Agentur Expert RA GmbH
Walter-Kolb-Strasse 9-11,
60594 Frankfurt am Main, Germany
Tel: +49 (69) 3085-45-00
E-mail: sales@raexpert.eu

Managing Director:
Svetlana Grishankova
Tel: +49 (69) 3085-45-00 ext 1210
E-mail: grishankova@raexpert.eu

www.raexpert.eu