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22 EMEA Corporate Issuer Ratings Placed On CreditWatch Positive Due To Revised Criteria

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MILAN/FRANKURT/STOCKHOLM (Standard & Poor's) Nov. 26, 2013--Standard & Poor's Ratings Services said today that it has reviewed its ratings on the corporate industrial and utility companies that were labeled as "under criteria observation" (UCO) after the publication of its revised corporate criteria on Nov. 19, 2013. As a result of this review, we have placed the ratings on 22 EMEA corporate entities, which represent about 3% of our EMEA corporate ratings under criteria observation, on CreditWatch with positive implications, meaning that the ratings will likely be raised (see ratings list.)

Over the coming weeks, we will publish individual analytical reports on the companies identified below to resolve these CreditWatch listings.

All other EMEA corporate issuer ratings are unaffected under the revised corporate criteria, and their UCO labels will be removed.

RELATED CRITERIA AND RESEARCH

- Corporate Methodology, Nov. 19, 2013
- Methodology And Assumptions: Liquidity Descriptors for Global Corporate Issuers, Nov. 19, 2013
- Country Risk Assessment Methodology and Assumptions, Nov. 19, 2013
- Methodology: Industry Risk, Nov. 19, 2013
- Corporate Methodology: Ratios and Adjustments, Nov. 19, 2013
- Group Rating Methodology, Nov. 19, 2013
- Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

- Key Credit Factors For The Auto And Commercial Vehicle Manufacturing Industry, Nov. 19, 2013
- Key Credit Factors For The Auto Suppliers Industry, Nov. 19, 2013
- Key Credit Factors For The Capital Goods Industry, Nov.19, 2013
- Key Credit Factors For The Transportation Infrastructure Industry, Nov.19, 2013
- Key Credit Factors For The Health Care Equipment Industry, Nov. 19, 2013
- Key Credit Factors For The Branded Nondurables Industry, Nov, 19, 2013
- Key Credit Factors For The Business And Consumer Services Industry, Nov.19, 2013
- Key Credit Factors For The Technology Software and Services Industry, Nov.19, 2013
- Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Methodology For Crude Oil And Natural Gas Price Assumptions For Corporates And Sovereigns, Nov. 19, 2013
- Rating Government-Related Entities: Methodology And Assumptions, Dec. 9, 2010

RATINGS LIST

EMEA Issuer Ratings Placed On CreditWatch Due To Revised Corporate Criteria*

	To	From
Aeroporti di Roma SpA	BBB-/Watch Pos/A-3	BBB-/Positive/A-3
Autoliv ASP Inc.		
Autoliv Inc.		
Long-term rating	BBB+/Watch Pos	BBB+/Positive
Short-term rating	A-2	A-2
Autoliv Inc.		
Nordic scale short-term	K-1	K-1
Autoroutes Paris-Rhin-Rhone S.A.	BBB-/Watch Pos/A-3	BBB-/Stable/A-3
AVG Technologies N.V.	BB-/Watch Pos/--	BB-/Stable/--
BMW AG		
Long-term rating	A/Watch Pos	A/Stable
Short-term rating	A-1	A-1
Boston Luxembourg II S.a.r.l.	B/Watch Pos/--	B/Stable/--
Continental AG	BB+/Watch Pos/B	BB+/Stable/B
Edison SpA		
Long-term rating	BBB/Watch Pos	BBB/Positive
Short-term rating	A-2	A-2
Geberit AG	A-/Watch Pos/--	A-/Stable/--

Hellenic Telecommunications Organization S.A.		
Long-term rating	B+/Watch Pos	B+/Stable
Short-term rating	B	B
HellermannTyton Alpha S.a.r.l.		
HellermannTyton Beta S.a.r.l.		
HellermannTyton Group PLC	BB-/Watch Pos/--	BB-/Stable/--
ISS A/S		
ISS Global A/S		
ISS World Services A/S		
Long-term rating	BB-/Watch Pos	BB-/Positive
ISS World Services A/S		
Short-term rating	B	B
L'Air Liquide S.A.		
Long-term rating	A/Watch Pos	A/Stable
Short-term rating	A-1	A-1
Linde AG		
Linde Finance B.V.		
Long-term rating	A/Watch Pos	A/Stable
Short-term rating	A-1	A-1
LVMH Moet Hennessy Louis Vuitton S.A.		
	A/Watch Pos/A-1	A/Positive/A-1
Metsa Board Corp.		
Long-term rating	B/Watch Pos	B/Stable
Short-term rating	B	B
N.V. Luchthaven Schiphol		
Schiphol Nederland B.V.		
Long-term rating	A/Watch Pos	A/Stable
Short-term rating	A-1	A-1
North West Electricity Networks (Holdings) Ltd.		
	BB+/Watch Pos/--	BB+/Stable/--
Syngenta AG		
Long-term rating	A/Watch Pos	A/Stable
Short-term rating	A-1	A-1
Titan Cement Co. S.A.		
Long-term rating	BB-/Watch Pos	BB-/Stable
Short-term rating	B	B
Unitymedia Hessen GmbH & Co. KG		
Unitymedia KabelBW GmbH		
Unitymedia Management GmbH	B+/Watch Pos/--	B+/Stable/--

Wind Acquisition Holdings Finance SpA

Wind Telecomunicazioni SpA B+/Watch Pos/-- B+/Stable/--

*Individual debt issue ratings for each company are available at S&P.com.

Additional Contact:

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Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com and at spcapitaliq.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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