

Moody's

INVESTORS SERVICE

COMPANY PROFILE

ISS Global A/S

Søborg, Denmark

Table of Contents:

COMPANY OVERVIEW	1
BUSINESS DESCRIPTION	2
MANAGEMENT STRATEGY/PRIORITIES	5
FINANCIAL HIGHLIGHTS	6
Overview	6
CAPITAL STRUCTURE AND DEBT	
MATURITY SCHEDULE	8
COMPANY MANAGEMENT	10
OWNERSHIP STRUCTURE	11
SUBSIDIARIES	12
SECTOR/INDUSTRY PEER GROUP	
(RATED PEERS)	12
RELATED WEBSITES AND	
INFORMATION SOURCES	12
MOODY'S RELATED RESEARCH	12

Analyst Contacts:

PARIS	+33.1.7070.2229
Knut Slatten	+33.1.5330.1077
Assistant Vice President - Analyst	
knut.slatten@moody's.com	
Thomas Le Guay	+33.1.5330.1028
Associate Analyst	
thomas.leguay@moody's.com	

Company Overview

ISS Global A/S is an indirect wholly owned subsidiary of Denmark-based ISS A/S (the parent company) and issues bonds on its behalf. ISS A/S provides integrated cleaning, office support, property service, catering, security and facility management service solutions worldwide.

ISS A/S offers its services in 77 countries¹ throughout Europe, Asia, North America, Latin America and the Pacific region. In the financial year ended 31 December 2014 (2014), Western Europe accounted for 50.4% of its total revenue of DKK74.1 billion.

ISS A/S was established in 1901 as a security company. In 1934, it entered the cleaning services business. In 2005, it was acquired by funds advised by EQT Partners (EQT) and Goldman Sachs Capital Partners (GSCP). In March 2014, ISS A/S conducted its initial public offering (IPO) and its stock was listed on the NASDAQ OMX Copenhagen Stock Exchange. As of 20 April 2015, its largest shareholder was Ontario Teachers' Pension Plan Board, which held 12% of its total share capital.

Source: Company Reports (annual report Dec 2013, group annual report Dec 2014), Company data, Moody's research, Moody's Financial Metrics

This report, exclusively provided to you by Moody's, presents a convenient summary of as reported, publicly available information. The information, with the exception of financial data, is not adjusted for Moody's analytic purposes. For Moody's Ratings, Opinion and Analytics on this company, please [Click here](#). To access the latest Moody's Credit Opinion on this company, please [Click here](#).

¹ Offices in 48 countries

Business Description

ISS A/S was founded in Denmark in 1901 as the security company København-Frederiksberg Nattevagt. In 1934, the company established its first cleaning services business, Det Danske Rengørings Selskab A/S, as an independent subsidiary. In July 2012, the company signed its largest-ever contract, a five-year integrated facility services (IFS) agreement with Barclays, covering 5,700 locations. In 2005, ISS A/S was acquired at 100% by FS Funding A/S, a wholly owned subsidiary of FS Equity A/S (a company controlled by funds advised by EQT and GSCP), and was delisted from the Copenhagen Stock Exchange. In March 2014, ISS A/S completed its IPO and was listed on the NASDAQ OMX Copenhagen Stock Exchange. Funds advised by EQT and GSCP held 48.2% of the company following the IPO, and subsequently reduced their collective stakes through gradual sell-downs. The funds entirely exited their investment in March 2015.

Historically, ISS A/S has expanded both organically and through acquisitions, and has undergone a complete transformation since the late 1990s with respect to geographies and competencies. Instrumental to this were the company's two largest acquisitions – that of Abilis, a leading European provider of cleaning and specialised services, for DKK3.6 billion in 1999, and that of Tempo Services Ltd, a leading Australian facility services provider acquired in stages from 2004 to 2006. Furthermore, in 2007, ISS A/S acquired Sanitors, Inc., a cleaning, building maintenance, landscaping, bridge-tending and security services company, for DKK1.8 billion, in order to secure a stronger foothold in the US. In January 2015, the company acquired the UK, Irish and European activities of UK-based GS Hall Plc for DKK514 million. Over the past four years, ISS A/S has also divested certain noncore activities after reviewing their strategic rationale and business fit. After divesting DKK12 billion of revenue since 2010, including 28 noncore businesses in 2013 and 2014, ISS A/S indicated it had completed most of its targeted significant divestments.

ISS A/S conducts business through the following six categories of independently-deliverable services, offered as single services, multi-services or integrated facility services:

Cleaning Services: This category includes daily office cleaning, industrial cleaning, washroom and dust control, specialised cleaning solutions for nuclear plants, hospitals and food production facilities, and periodic cleaning. In 2014, Cleaning Services accounted for 50.9% of the company's total revenue.

Property Services: Building maintenance, technical maintenance, grounds maintenance, energy management, and heating, ventilation and air conditioning are included in this category. In 2014, Property Services accounted for 17.4% of the company's total revenue.

Catering Services: This category comprises operations of in-house restaurants, hospital canteens, conference and meeting room services, event catering and vending services. In 2014, Catering Services accounted for 11.8% of the company's total revenue.

Support Services: This category includes the provision of reception services, hostess services, internal mail handling, scanning and other office logistics, operation of call centres, labour services and provision of welfare facilities. In 2014, Support Services accounted for 8.1% of the company's total revenue.

Security Services: Manned guarding, access control, customer facility patrols, consulting, and installation of alarm and access systems are included in this category. In 2014, Security Services accounted for 7.2% of the company's total revenue.

Facility Management: This category includes on-site management of facility services, as well as change, space and risk management services. In 2014, Facility Management accounted for 4.6% of the company's total revenue.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

The company reports its operations on a geographical basis through the following segments:

Western Europe: This segment includes operations in Austria, Belgium, France, Germany, Greece, Ireland, Israel, Italy, Luxembourg, the Netherlands, Portugal, Spain, Switzerland, Turkey and the UK. In 2014, it accounted for 50.4% of the company's total revenue.

Nordic: This segment includes operations in Denmark, Finland, Greenland, Iceland, Norway and Sweden. In 2014, it accounted for 20.8% of the company's total revenue.

Asia: This segment includes operations in Brunei, China, Hong Kong, India, Indonesia, Japan, Malaysia, the Philippines, Singapore, Taiwan and Thailand. In 2014, it accounted for 11.1% of the company's total revenue.

Pacific: This segment includes operations in Australia and New Zealand. In 2014, it accounted for 6.0% of the company's total revenue.

Latin America: This segment includes operations in Argentina, Brazil, Chile, Columbia, Costa Rica, Ecuador, Mexico, Panama, Peru, Puerto Rico, Uruguay and Venezuela. In 2014, it accounted for 4.8% of the company's total revenue.

North America: This segment includes operations in Canada and the US. In 2014, it accounted for 4.7% of the company's total revenue.

Eastern Europe: This segment includes operations in Croatia, the Czech Republic, Estonia, Hungary, Poland, Romania, Russia, Slovakia and Slovenia. In 2014, it accounted for 2.2% of the company's total revenue.

Other Countries: This segment includes operations in Bahrain, the Cayman Islands, Cyprus, Egypt, Morocco, Nigeria, Pakistan, Qatar, Saudi Arabia, South Africa, South Korea, Ukraine and the UAE.

Source: Company Reports (group annual report Dec 2014, Dec 2012, Dec 2007 and Dec 2006), Company data, Moody's research, Moody's Financial Metrics

EXHIBIT 1

Revenue by Region

(in DKK Million)

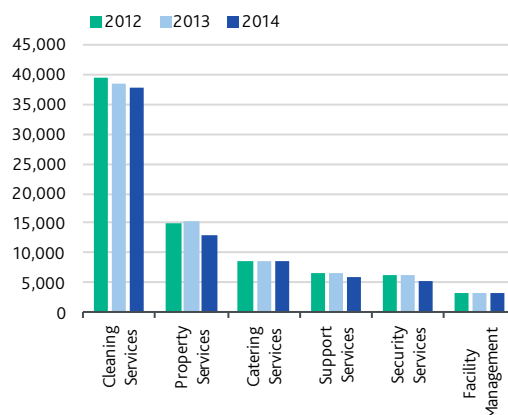
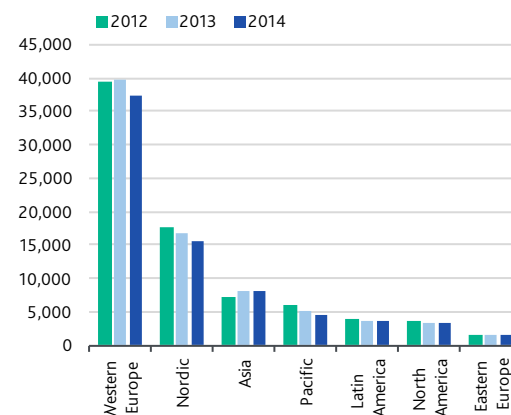


EXHIBIT 2

Revenue by Services

(in DKK Million)



Note: The Other Countries segment has been excluded, due to its negligible contribution.

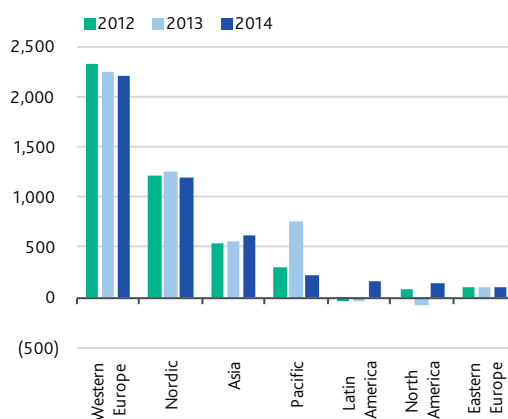
Source: Company Reports (group annual report Dec 2014 and Dec 2013)

Source: Company Reports (group annual report Dec 2014 and Dec 2013)

EXHIBIT 3

Operating Profit by Region

(in DKK Million)



Notes: 1) The Other Countries segment has been excluded, due to its negligible contribution.

2) Excluding Goodwill impairment and Amortisation and impairment of brands and customer contracts

Source: Company Reports (group annual report Dec 2014 and Dec 2013)

Management Strategy/Priorities

Over the past 10 years, ISS A/S has pursued an IFS strategy, while seeking to maintain its strong market position and further develop individual services. In 2008, the company announced its new policy initiative "The ISS Way", with the objective to self-deliver integrated services worldwide. The strategy is focused on aligning the organisation based on international best practices and standard business procedures.

"The ISS Way" comprises the following four main constituents:

- » **Customer Focus** – ISS A/S seeks to serve local, regional and global clients according to their requirements.
- » **People Management** – The company aims to maintain and further develop high-quality human resource skills through investments in best leadership practices, strong human resource policies and employee training.
- » **IFS Strategy** – The company will continue to develop advanced IFS facilities, by focusing on self-delivering multiple site-based services through product innovation and development of facility management capabilities.
- » **Multi-local Approach** – Seeking to balance the autonomy of the company's individual businesses with the operations of the wider group, the company seeks to leverage its local market knowledge and expertise throughout the organisation, while promoting best practices through implementation of fundamental company policies and strategic initiatives.

In addition, ISS A/S is in the process of implementing its "GREAT" initiatives, which covered 56% of group revenue as of December 2014 and comprise the following constituents:

- » Empowering people through leadership – Develop employees by measuring leadership performance through regular reviews and assessments, conducting development programmes, and establishing a strong corporate culture.
- » Optimising the customer base – Secure an optimal match between the company's value proposition and customer requirements.
- » Developing a fit-for-purpose organisation – Organize the company's structure to align with goals related to customer needs, efficiency, and growth of its targeted customer segments.
- » Continuing its IFS strategy – Deliver its IFS strategy across the company by providing customers with a single point of contact, to improve efficiency and simplify contract administration.
- » Striving for excellence – ISS A/S seeks to create an enhanced customer experience, optimise its resources, generate greater cost control and grow its profit margins by focusing on innovations related to customer segments, services, business systems and processes.

For 2015, the company has announced the following financial targets:

- » Organic growth: 2%–4%
- » Operating margin: greater than 2014 level (5.6%)
- » Cash conversion: greater than 90%

Source: Company Report (group annual report Dec 2014), Company data

Financial Highlights

Overview

Company Type:	Public
Exchange Listing:	NASDAQ OMX Copenhagen: ISS
Fiscal Year End:	December
Financial Filings:	Finanstilsynet (the Danish Financial Supervisory Authority)
Auditor:	Ernst & Young, Godkendt Revisionspartnerselskab

Note: The financials presented below have been adjusted for Moody's analytic purposes. To see how adjustments have been made, please see [Moody's Financial Metrics](#), a fundamental financial data and analytics platform that offers insight into the drivers of Moody's Corporate ratings.

EXHIBIT 4

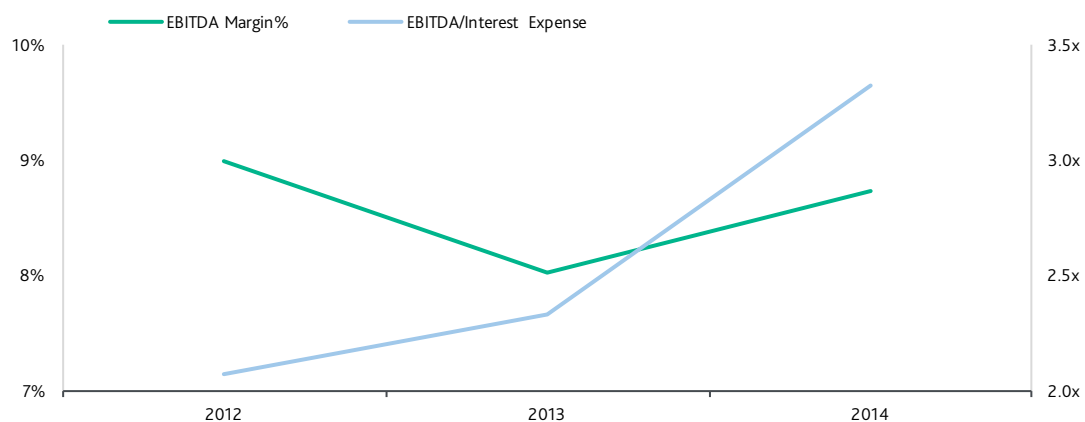
Selected Adjusted Financial Data

ISS A/S

(in DKK Million)	31-Dec-14	31-Dec-13	31-Dec-12
INCOME STATEMENT			
Revenue/Sales	74,105	78,459	79,454
Operating Profit	3,941	3,821	4,136
EBITDA	6,471	6,296	7,137
EBIT	4,005	3,699	4,247
Interest Expense	1,946	2,697	3,440
Net Income	1,423	379	100
BALANCE SHEET			
Cash & Cash Equivalents	3,529	3,246	3,463
Current Assets	15,973	15,614	16,775
Net Property, Plant & Equipment (PP&E)	11,946	13,499	14,583
Total Assets	57,042	60,350	66,584
Current Liabilities	16,376	20,877	21,460
Total Debt	27,788	38,686	43,555
Total Liabilities	44,132	56,256	61,266
Shareholders' Equity	12,910	4,094	5,318
CASH FLOW			
Funds from Operations (FFO)	3,516	2,927	2,677
Cash Flow from Operations (CFO)	3,557	3,425	3,059
Capital Expenditures (CAPEX)	(1,993)	(2,211)	(2,292)
Cash from Investing Activities	(593)	22	(2,158)
Dividends	(2)	(2)	(4)
Retained Cash Flow (RCF)	3,514	2,925	2,673
Share Repurchases	(160)	–	–
Cash from Financing Activities	(2,770)	(3,560)	(1,436)

Source: Moody's Financial Metrics

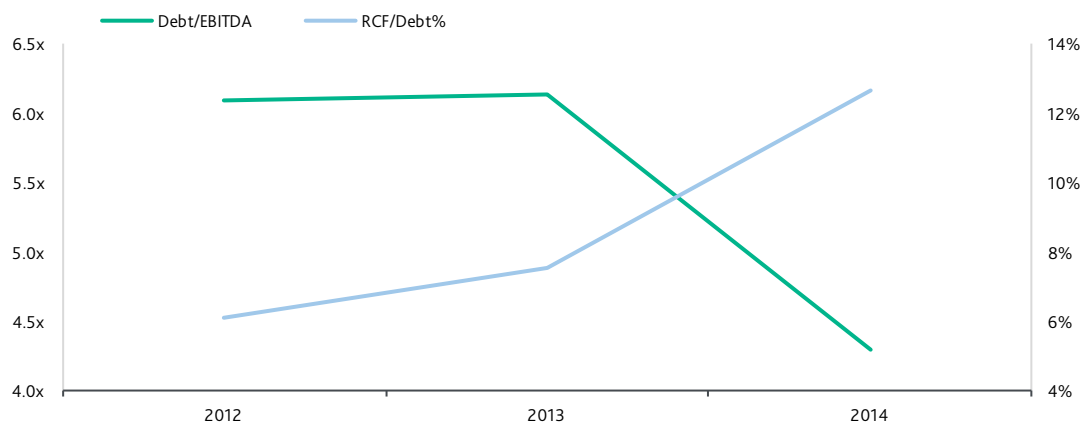
EXHIBIT 5

EBITDA Margin & EBITDA/Interest Expense (Adjusted)

As of 31 Dec 2014

Source: Moody's Financial Metrics

EXHIBIT 6

Debt/EBITDA & RCF/Debt (Adjusted)

As of 31 Dec 2014

Source: Moody's Financial Metrics

Capital Structure and Debt Maturity Schedule

Note: Some financials presented below have been adjusted for Moody's analytic purposes. To see how adjustments have been made, please see [Moody's Financial Metrics](#), a fundamental financial data and analytics platform that offers insight into the drivers of Moody's Corporate ratings.

EXHIBIT 7

Capital Structure

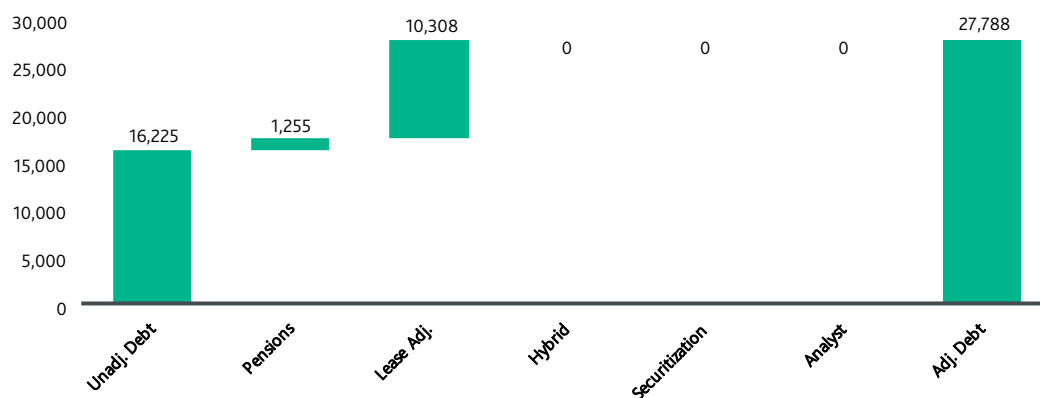
ISS A/S

(in DKK Million)	31-Dec-14	31-Dec-13	31-Dec-12
SHORT-TERM DEBT			
Short-Term Debt	–	–	–
Current Portion of Long-Term Debt	1,338	5,648	5,607
Total Short-Term Debt	1,338	5,648	5,607
TOTAL DEBT			
Secured Debt	–	19,014	17,089
Senior Debt	16,074	5,002	8,092
Subordinated Debt	–	1,898	4,291
Financial Liabilities – Non-Current	–	–	–
Capitalised Leases	151	150	146
Gross Long-Term Debt	16,225	26,064	29,618
Less Current Maturities	(1,338)	(5,648)	(5,607)
Net Long-Term Debt	14,887	20,416	24,011
Total Debt	16,225	26,064	29,618
Cash and Cash Equivalents	3,557	3,277	3,528
Total Net Debt	12,668	22,787	26,090
Total Adjusted Debt	27,788	38,686	43,555
Total Adjusted Net Debt	24,259	35,440	40,092
SHAREHOLDERS' EQUITY			
Preferred Stock	–	–	–
Common Stock & Paid-In Capital	906	104	11,471
Retained Earnings	11,959	4,536	(6,741)
Accumulated Other Comprehensive Income	45	(427)	367
Total Equity	12,910	4,213	5,097
Total Adjusted Equity	12,910	4,094	5,318
Adjusted Book Capitalisation	42,123	44,375	50,717
Adjusted Market Capitalisation	62,280	–	–
Adjusted Debt/Adjusted Book Capital (%)	65.97	87.18	85.88
Holding Company Debt/Total Debt (%)	–	–	–
Secured Debt/Total Debt (%)	–	72.95	57.70

Source: Moody's Financial Metrics

Of ISS A/S's total adjusted debt in 2014, the largest components were those related to pension and lease adjustments.

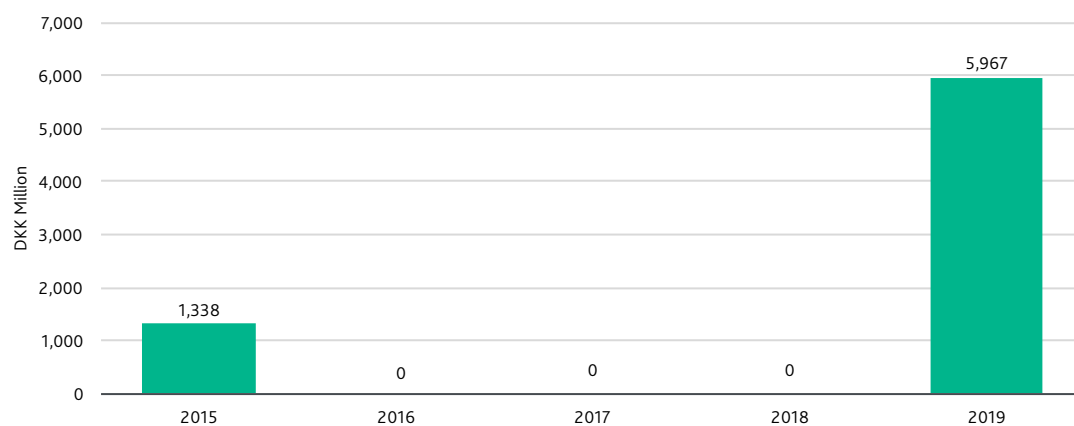
EXHIBIT 8

Components of Debt

As of 31 Dec 2014

Source: Moody's Financial Metrics

EXHIBIT 9

Upcoming Long-Term Debt Maturities

As of 31 Dec 2014

Source: Company Report (group annual report Dec 2014)

Company Management

Company Management	Current Title	Age*	Previous Roles
Jeff Gravenhorst	ISS A/S: Group Chief Executive Officer	52	ISS A/S: Group Chief Operating Officer; ISS A/S: Chief Financial Officer; ISS UK: Chief Financial Officer
Heine Dalsgaard	ISS A/S: Group Chief Financial Officer	43	Grundfos: Group Chief Financial Officer; Carpetland Group: Chief Executive Officer; Hewlett Packard, Denmark: Finance Director
Henrik Andersen	ISS A/S: Group Chief Operating Officer, Europe, the Middle East and Africa (EMEA)	47	ISS A/S: Chief Financial Officer; ISS UK: Country Manager; ISS UK: Chief Financial Officer
John Peri	ISS A/S: Group Chief Operating Officer Americas and Asia Pacific	53	Celestica Inc.: Chief Operating Officer; Celestica Inc.: Executive Vice President, Global Operations; Celestica Inc.: President, Asia Region

As of 26 Mar 2015

* As of 31 Dec 2014

Board of Directors	Age*	Affiliation
Lord Allen of Kensington Kt CBE	57	ISS A/S: Independent Chairman; Global Radio Group and 2 Sisters Food Group: Chairman; Boparan Holdings Ltd: Chairman and Advisor; Grandmet Management Ltd and Grandmet Development Ltd: Member of the Board of Directors; Xsequor Partners: Partner; British Labour Party and Join In Trust Ltd: Chairman of the Management Board; Goldman Sachs Capital Partners: Senior Advisor; Powerscourt: Advisor
Thomas Berglund	62	ISS A/S: Independent Deputy Chairman; Capio Holding AB: President and Chief Executive Officer; TA Consulting GmbH: Member of the Executive Management
Henrik Poulsen	47	ISS A/S: Independent Director; DONG Energy: Chief Executive Officer; Danfoss A/S: Deputy Chairman; EQT Partners: Independent Industrial Advisor; Denmark-America Foundation: Member of the Board; Dansk Bank A/S: Member of the Advisory Board
Jo Taylor	53	ISS A/S: Independent Director; Ontario Teachers' Pension Plan Board: Managing Director, EMEA and Head, London Office; Teodin Holdco AS: Chairman of the Board of Directors; Helly Hansen Group AS, Frontier Holdco Ltd, Premier Lotteries UK Ltd, Camelot Business Solutions Ltd, Busy Bees Benefits Holdings Ltd and Jaeger Eins Holdings Ltd: Member of the Board of Directors
Cynthia Mary Trudell	N/A	ISS A/S: Member of the Board of Directors
Claire Chiang (Chiang See Ngoh)	N/A	ISS A/S: Member of the Board of Directors
Pernille Benborg	44	ISS A/S: Director (Employee Representative), Group Vice President and Head, Group Compliance

Board of Directors	Age*	Affiliation
Joseph Nazareth	54	ISS A/S: Director (Employee Representative), Group Vice President and Head, Group Health, Safety and Environment and Corporate Responsibility
Palle Fransen Queck	39	ISS A/S: Director (Employee Representative), Group Vice President and Business Development Director, Central Europe

As of 15 Apr 2015

* As of 31 Dec 2014

Source: Company Report (annual report Dec 2014), Company data

Ownership Structure

ISS Global A/S is indirectly wholly owned by ISS A/S (the parent company). ISS A/S shares are listed on the NASDAQ OMX Copenhagen Stock Exchange. As of 20 April 2015, the company's shareholders were as follows:

EXHIBIT 10

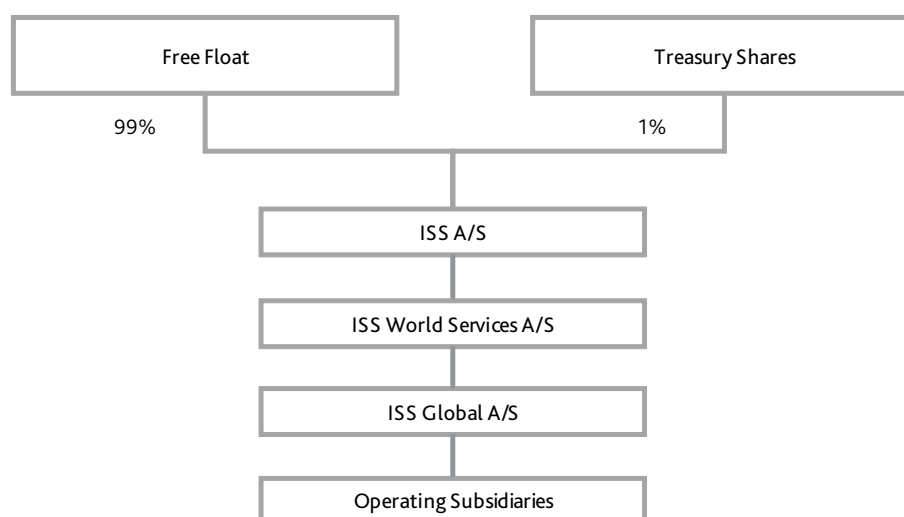
ISS A/S

Shareholder	% Held
Ontario Teachers' Pension Plan Board	12
Artisan Partners Limited Partnership	11
KIRKBI Invest A/S	10
Longview Partners	5
ISS A/S and Management	1
Other	61
Total	100

Source: Company Report (annual report Dec 2014), Company data

EXHIBIT 11

Ownership Structure as of 20 April 2015



Source: Company Report (group annual report Dec 2014), Company data

Subsidiaries

For information on ISS A/S's principal subsidiaries, please refer to pages 146–49 of the group annual report December 2014.

Sector/Industry Peer Group (Rated peers)

- » [Compass Group Plc](#)
- » [Elior S.A.](#)
- » [Aramark Services, Inc.](#)
- » [Elis S.A.](#)
- » [La Financiere ATALIAN S.A.](#)
- » [Manutencoop Facility Management S.p.A.](#)

Related Websites and Information Sources

For additional information, please see:

The company's website:

- » <http://www.issworld.com/>

MOODY'S has provided links or references to third party World Wide Websites or URLs ("Links or References") solely for your convenience in locating related information and services. The websites reached through these Links or References have not necessarily been reviewed by MOODY'S, and are maintained by a third party over which MOODY'S exercises no control. Accordingly, MOODY'S expressly disclaims any responsibility or liability for the content, the accuracy of the information, and/or quality of products or services provided by or advertised on any third party web site accessed via a Link or Reference. Moreover, a Link or Reference does not imply an endorsement of any third party, any website, or the products or services provided by any third party.

Moody's Related Research

Issuer Page on Moodys.com:

- » [ISS Global A/S](#)

Credit Opinion:

- » [ISS Global A/S](#)

Sector In-depth:

- » [European Business Services: Prospects Dimmed By Weaker Economic Recovery, December 2014 \(1000652\)](#)

Rating Methodology:

- » [Business and Consumer Service Industry, December 2014 \(177952\)](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available on the [issuer's page](#). All research may not be available to all clients.

Report Number: 180750

Author
Thomas Le Guay

Editor
Karen Wong

Production Specialist
Kerstin Thoma

© 2015 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATING AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS FOR RETAIL INVESTORS TO CONSIDER MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS IN MAKING ANY INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc., have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc., for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

For Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be dangerous for "retail clients" to make any investment decision based on MOODY'S credit rating. If in doubt you should contact your financial or other professional adviser.

For Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.