MOODY'S
INVESTORS SERVICE

CREDIT OPINION
14 June 2018

Update

Rate this Research

RATINGS

JAB Holding Company S.a r.l.

Domicile	Luxembourg
Long Term Rating	Baa1
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Stanislas Duquesnoy +49.69.7073.0781
VP-Sr Credit Officer
stanislas.duquesnoy@moodys.com

Taisiia Alieksieienko +49.69.7073.0707
Associate Analyst
taisiia.alieksieienko@moodys.com

Matthias Hellstern +49.69.70730.745
MD-Corporate Finance
matthias.hellstern@moodys.com

JAB Holding Company S.a r.l.

Credit Opinion update following announcement of Pret acquisition

Summary

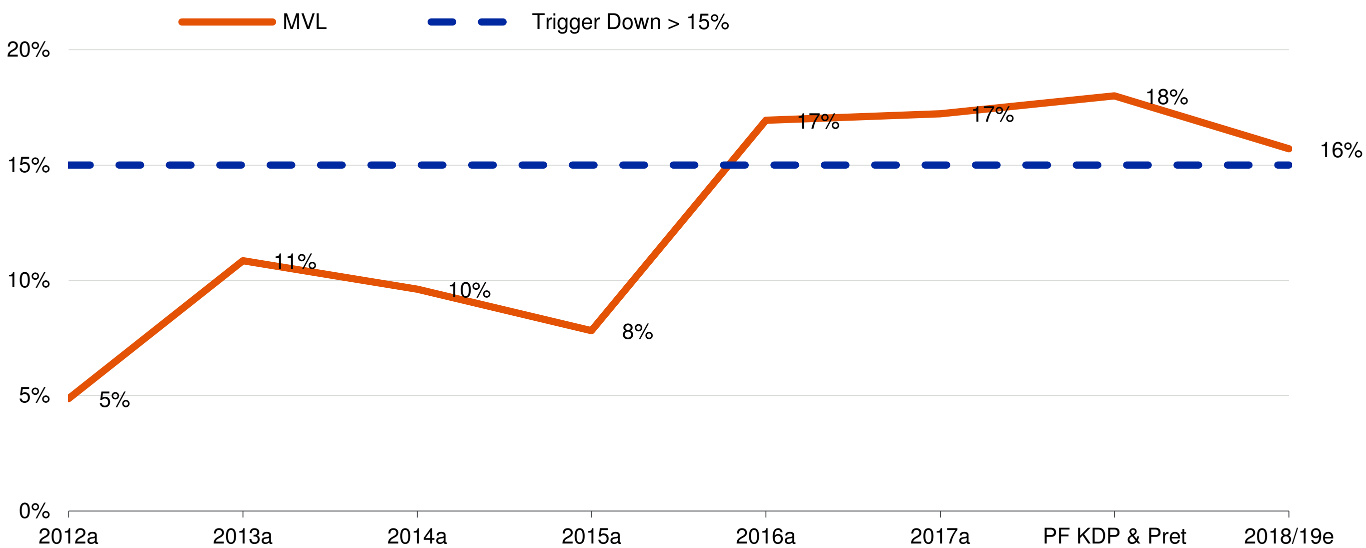
JAB Holding Company S.a r.l.'s (JAB) Baa1 Long Term Issuer Rating reflects the company's clearly-defined and successful investment strategy to date, its conservative net market value leverage (MVL) target of around 15% (excluding the impact of the merger of Keurig and Dr Pepper and the equity contribution for the Pret A Manger acquisition) and an investment portfolio comprising cash-generative and typically defensive global consumer businesses. In our view this limits market value volatility, which is important given JAB's exposure to equity market risk.

JAB's consecutive and sizeable M&A activity over the last 24 months as well as M&A activity at the investment level has led to a deterioration in credit metrics in excess of our rating triggers. As per 31 December 2017 pro forma the disposal of JAB's luxury businesses, estimated net MVL was slightly in excess of 16% and the interest cover was 2.5x. We expect a 30th June 2018 MVL of slightly below 15% as JAB will have made some disposals ahead of the funding of KDP and Pret but an increase to around 18% pro-forma of the closing of the Keurig Dr. Pepper and Pret A Manger transaction. JAB remains committed to reducing its MVL to around 15% through asset disposals.

On 29th May, 2018, JAB announced that it has reached an agreement to acquire Pret A Manger from Bridgepoint for an undisclosed amount. The credit implications of the proposed transaction on the credit profile of JAB will be relatively limited as JAB will invest in Pret alongside JAB Consumer Fund, I.e. the equity contribution from JAB to this transaction will be significantly lower than the GBP1.5 billion enterprise value rumored in the press. However, with the contribution of the JAB Consumer Fund, JAB's holding in the parent company of Pret and other investments such as Panera, Krispy Kreme, Peet's Coffee and Caribou Coffee will be somewhat diluted. The usage of leverage at Pret will also reduce the equity contribution that JAB and JAB Consumer Fund need to make to fund the enterprise value rumored in the press.

THIS ARTICLE WAS REPUBLISHED 14 June 2018 TO CORRECT THE PERCENTAGE RATES OF KEURIG DR PEPPER AND JDE ON EXHIBIT 4.

Exhibit 1
Elevated leverage pro forma of the closing of KDP and Pret, but commitment to reduce MVL towards 15% over the next 12 to 18 months



2018/19e expectations represent Moody's forward view, not the view of the issuer; pro forma of the Keurig Dr Pepper and Pret A Manger transactions
Source: Company information; Moody's Investors Service

Credit Strengths

» Clearly-defined and successful investment strategy as reflected in JAB's strong asset portfolio growth

» Investments in defensive global consumer businesses limit market value volatility

» Merger of Keurig and Dr Pepper will strengthen JAB's investment portfolio

» Highly experienced and successful management team

» Good liquidity given cash and undrawn credit facilities of close to €4 billion and long-term debt maturity profile

Credit Challenges

» Recent material and complex M&A activity means management will have to remain focused on supporting the integration and further development of its existing assets

» Elevated leverage pro-forma Keurig Dr Pepper closing

» Long-term incentive plan for management with put features to some degree constitutes an event risk although all partners have reinvested a material portion of their recently vested options into shares, thereby increasing their stake in JAB Holding

Rating Outlook

The stable outlook reflects our view that JAB will bring back its net MVL to around 15% over the next 12 to 18 months after the closing of the merger between Keurig and Dr Pepper and will improve interest cover metrics to in excess of 2.0x. The stable outlook also assumes that i) JAB will not engage in any further material debt-funded acquisitions in the near term and ii) any M&A activity at the level of JAB's investments does not lead to a notable deterioration in market values or forecast dividend income.

Factors that Could Lead to an Upgrade

» Net MVL sustainably below 15%

» Interest cover sustainably around 3.0x

» Good balance in terms of its exposure to listed versus private assets and an improved diversity of end markets exposure of its investments

Factors that Could Lead to a Downgrade

» Net MVL significantly and sustainably exceeding 15%

» Interest cover fails to rise to in excess of 2.0x

» Material weakening in the company's liquidity, either in terms of (1) the proportion of its available listed assets, (2) cash and available credit facilities which fall below €500 million and/or (3) weaker dividend income

Exhibit 2
JAB's Key Indicators

JAB Holding Company S.a r.l.	2012a	2013a	2014a	2015a	2016a	2017a	PF KDP & Pret
Portfolio Assets Market Value Leverage	5%	11%	10%	8%	17%	17%	18%
(FFO + Interest Expense) / Interest Expense	3.4x	2.8x	2.8x	2.6x	1.9x	2.5x	3.5x

Source: Company information, Moody's Investors Service

Profile

JAB Holding Company S.à r.l. (the Guarantor) together with JAB Holdings B.V. (the Issuer) and four wholly owned holding companies (JAB Cosmetics B.V., Labelux Group GmbH, JAB Forest B.V. and JAB Investments S.à r.l) form the JAB Group (JAB). JAB is majority-owned by Agnaten SE and Donata Holdings B.V. (together the Family Office).

JAB is a privately held investment holding company focused on long-term investments in consumer goods and retail companies with premium brands. JAB's key investments in terms of market value as at 31 December 2017 pro forma the disposal of JAB's luxury businesses include: i) Coty Inc. (Ba3 stable, 39% voting rights post merger with The Procter & Gamble Company's fine fragrance, color cosmetics and hair color business), a global leader in fragrances and expanding position in cosmetics and body care; ii) Reckitt Benckiser Group Plc (A3 stable, <5% stake), a global leader in consumer health and hygiene; iii) JACOBS DOUWE EGBERTS Holdings B.V. (Ba2 positive) and Keurig Green Mountain Inc. (Ba2 review for upgrade) in coffee and tea, which are both held via Acorn Holdings B.V. (57% voting rights) as well as (iv) its investments held via JAB Beech Inc. (47% voting rights indirectly via Beech I G.P.) including Panera Bread Company (unrated), Peet's Coffee & Tea, Inc. (unrated), Krispy Kreme Doughnuts, Inc. (unrated) and Caribou Coffee Company (unrated).

On 29 January 2018, JAB announced that it would merge Keurig with the US-based non alcoholic soft beverage company Dr Pepper Snapple Group Inc. (Baa2 stable). On 29 May 2018, JAB announced that it will acquire Pret A Manger alongside JAB Consumer Funds and Co-Investors for an undisclosed amount.

Detailed Credit Considerations

Merger of Keurig and Dr Pepper will strengthen JAB's investment portfolio

The merger of Keurig and Dr Pepper will create an integrated beverage company with $11 billion of pro forma revenues and exposure to a wide range of nonalcoholic packaged beverage market categories and a broad distribution network. The new group will be the only global soft beverage company with exposure to all beverage categories apart from milk, but milk is less profitable than other categories. Dr Pepper brings a large scale, stable, profitable and cash flow generative portfolio of brands focused on carbonated soft drinks and juices. Keurig brings a single serve and ready to drink coffee and tea business with stronger growth prospects.

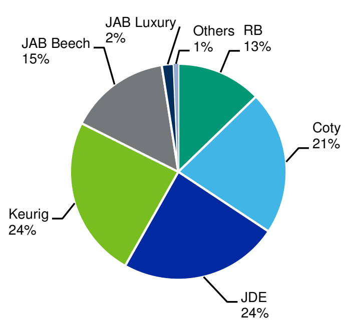
Under the proposed transaction, JAB and other investors will pay Dr Pepper shareholders a dividend of around $103.75 a share, or around $18.7 billion in cash. Keurig will then be merged into Dr Pepper to form Keurig Dr Pepper, which will be listed on the New York Stock Exchange. The proposed transaction will be funded with $12 billion of new debt for the combined entity and about $9 billion of equity from JAB and other investors. Acorn Holdings will own around 85% of Keurig Dr. Pepper and JAB will hold approximately 50% of Acorn Holdings pro-forma of the closing of the transaction.

JAB portfolio companies' access to Dr Pepper's deep route to market system will benefit both the newly merged company and JAB. Dr Pepper will be able to distribute a large portfolio of JDE and JAB Beech Inc.'s retail coffee and tea brands. This will boost top line growth prospects of these brands, which include Peet's Coffee, Coffee Stumptown, Mighty Leaf and Tea Forte.

Both companies also expect the transaction to generate cost synergies, which they have estimated at $600 million. About 80% of the cost synergies will be from cost of goods sold (COGS), selling, general and administrative expenses (SG&A) and distribution savings. JAB also has very ambitious working capital reduction targets. We believe there are execution risks in achieving large working capital improvements and cost synergies, and potential business disruption as changes and cost cuts are implemented, although the proposed Keurig Dr Pepper management team has a strong track record in managing these processes.

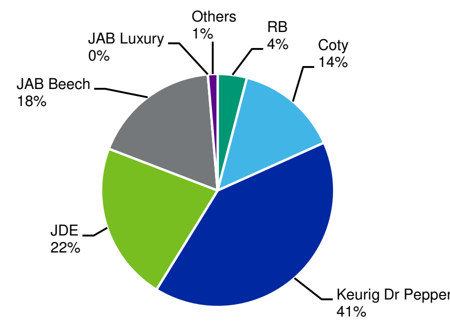
The new group will account for a relatively material portion of the overall value of JAB's investment portfolio, providing a significant lift to its overall creditworthiness by improving its breadth and sector diversification.

Exhibit 3
JAB's 2017 portfolio composition



Source: Company information, Moody's Investors Service

Exhibit 4
Keurig Dr Pepper merger will improve the breath of JAB's investment portfolio and diversify its sector exposure
JAB's 2018e portfolio composition pro-forma KDP and Pret A Manger closing



Source: Company information; Moody's Investors Service

Leverage continues to border our negative rating guidelines pro forma KDP and Pret A Manger closing, but interest cover will improve

JAB's financial policy is to maintain maximum net MVL of 25%, although based on discussions with the company, Moody's expects JAB to maintain net MVL closer to 15%. The company's consecutive and sizeable M&A activity over the last 24 months as well as M&A activity at the investment level, has led to a deterioration in credit metrics in excess of our rating triggers. As per 31 December 2017 pro forma the disposal of JAB's luxury businesses, net MVL was slightly in excess of 16% and the interest cover was 2.5x.

As part of the recently announced merger of Keurig and Dr Pepper, we expect JAB to fund its approximately $3 billion equity contribution to pay for the dividend to Dr Pepper's existing shareholders and for the increase in common equity of the new group through cash on balance sheet and drawings under the group's revolving credit facility. JAB has also committed to asset disposals totaling up to €1.6 billion to reduce the net cash funding of its equity contribution to a maximum of €1.0 billion. As such, we estimate that the transaction will lead to a further increase in net MVL at JAB to approximately 18% pro forma of the closing of the transaction (dependent on the market's assessment of the value of the combined group) as well as the equity contribution for Pret A Manger from 17% as at 31 December 2017, assuming JAB makes up to €1.6 billion of asset disposals. JAB has also stated its commitment to bring down its market value leverage to around 15% within the next 12 to 18 months to support its current rating. We note that the acquisition of Pret A Manger will have a marginal impact on JAB's MVL due to the presence of JAB Consumer Fund and co-investors as provider of equity to fund the enterprise value and the use of financial leverage at Pret A Manger itself to reduce the equity contribution of all future shareholders.

In the near-term we believe that the weaker than initially anticipated leverage is manageable as we expect any M&A activity to be value-enhancing and in time, allow for greater dividend distributions. An increase in net MVL pro forma Keurig Dr Pepper closing, for instance, will be partly offset by improved interest cover, because the increase in dividend from Dr Pepper will more than compensate the marginal increase in JAB's net interest expense resulting from the modest increase in net debt. We expect JAB's interest cover to improve to around 3.5x in 2018 pro forma the transaction from around 2.5x in 2017.

In the medium to longer-term we would expect management to evidence its commitment to a conservative financial policy by managing its portfolio to ensure leverage is closer to our 15% guideline on a more sustainable basis. This would more comfortably position JAB at the Baa1 rating level. This is because our 15% guideline takes into consideration the company's exposure to equity market risk as well as our expectations that M&A activity will continue to form the cornerstone of JAB's investment strategy.

JAB is invested in more defensive industries, which in our view limits market value volatility, but share prices are subjective and market values can fall relatively suddenly. M&A activity increases execution and integration risk, and if JAB or its investments are unsuccessful in their objectives, for example in realizing synergies or strengthening market positions, then this can also negatively impact market values, especially if a high premium has been paid.

To some extent the 15% guideline also factors in the risk related to liabilities of company's Long-Term Incentive Plan ("LTIP"). These are not included in the calculation of MVL, but could lead to material cash outflows.

Long-term incentive plan with put options expected to constitute lower event risk in the future

As at 31 December 2017 JAB had liabilities of around €2.1 billion in respect of the company's LTIP. LTIP liabilities are excluded from the rating agency's leverage metric calculations, but if they were, net MVL would increase to close to 27%. They are important as the majority of the share options have started to vest beginning of 2017, prior to the maturity of JAB's credit facilities and bonds in 2021-2025 and 2028.

The first options that vested in 2017 were exercised for shares or proceeds were reinvested in shares with less than $50 million of cash proceeds used for other purposes. As a result, the ownership of the Management Team and the Members of the Advisory Committee has increased to 9% from 4.9%. Further exercise of options is expected in the course of 2018 with the aim to increase the ownership to above 10%. This is further evidence that these options are more equity-like in nature and provides further justification as to our decision to exclude these from our debt calculations. The conversion into shares also underpins our expectation that the Management Team and Members of the Advisory Committee will remain long term investors in JAB.

Moody's has distinguished between JAB's financial debt and the LTIP liabilities given the uncertainty regarding crystallisation of the shares and associated options, including the precise timing and amount which will crystallise. JAB has also always maintained that management would exercise their options and convert these. Moody's considers there to be sufficient conditionality to limit when management may exercise its shares and when the company is obligated to make any payment. This provides the company with sufficient time to manage the company's liquidity. Moody's also draws some comfort from the positive correlation between the value of the LTIP liabilities and the value of the company's investments as well as the Advisory Committee Members' minimum share ownership requirements.

This scheme enables Advisory Committee members as well as the operational management team (together “the Management Team”) to purchase company shares, which are then matched with three options, subject to a vesting period of five years. Both the shares purchased and the associated share options contain put features, which provide the Management Team the right to sell these back to the company for cash. The LTIP liabilities reflect the fair value and potential redemption price of the shares and share options, and, in particular, cash potentially owing to the Advisory Committee members.

The LTIP was structured to allow the Management Team to sell their shares and protect the interests of the majority owners, but Moody's understands that the Advisory Committee Members have the intention to convert their options to shares with a view to increasing their shareholding in JAB and remaining long-term shareholders. The liabilities are deeply subordinated in the event of a bankruptcy and there is no servicing of the liability (coupon or dividend) or cross-default with other debt. The share and option liabilities are not considered as financial debt for the purpose of bank covenants. Nevertheless, the rating captures the financial risk one or more of the Advisory Committee Members leave and exercise their right to have shares and options paid to them in cash.

Clearly-defined and successful investment strategy; investments in defensive global consumer businesses

JAB's strategy is focused on long-term investments in companies with premium brands in the consumer goods and retail sector. Consumer goods and retail are sectors in which the company considers itself to have a strong working knowledge as well as networking advantage. These are deemed less cyclical and more cash generative relative to other industries and they tend to benefit from product portfolio breadth and strong market positions. This all tends to limit the impact of customers switching products in a downturn, or changes in customer preference.

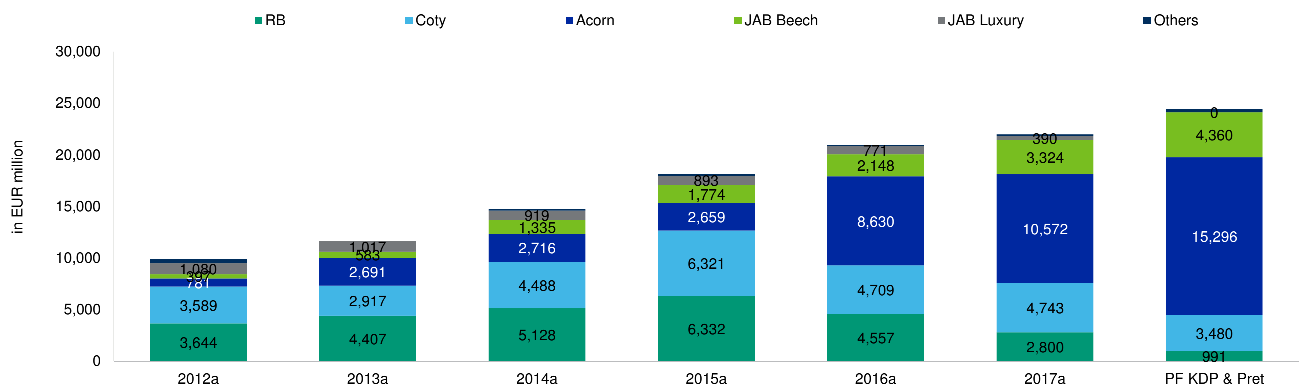
JAB acquires and integrates companies or brands in a particular sub-sector, as evidenced by its past acquisitions in household goods, cosmetics and coffee brands with a view to listing these once operations have been sufficiently consolidated and optimised. The most recent example of this strategy is Keurig that is expected to be merged into Dr Pepper. Sales and cost synergies are achieved through R&D, factory scale and the development of distribution channels. Ultimately JAB intends to replicate the Reckitt Benckiser success story in cosmetics via Coty as well as in non alcoholic beverages via JDE, Keurig and Dr Pepper.

The global diversification of JAB's investments also appears to add a greater degree of stability to performance and market values. However, due to JAB's strategy to acquire businesses domiciled in the US and Europe and then expand into emerging markets, there is a greater concentration in Western markets.

In our view, JAB's successful strategy is evidenced by the consistent growth in its portfolio value from €10 billion in 2012 to around €25 billion as expected by the company after the closing of Keurig Dr Pepper and Pret A Manger.

Exhibit 5

JAB's growth in portfolio value since 2012



Source: Company information; Moody's Investors Service

We continue to gain comfort from the growth in value of the overall portfolio notwithstanding that valuation multiples have expanded alongside market multiples for comparable peers in recent years. The expansion in multiples is only partly mitigated by the "low beta nature" of JAB's investments, which would ensure a lower retreat in valuation in case of a severe market correction than for more cyclical investments. In this respect we note that JAB's underlying net debt has been multiplied by more than 9x to around €4.5 billion over the period 2012 - 2017 (pro-forma of the Keurig Dr Pepper transaction and assuming up to €1.6 billion of asset disposals).

Solid operating performance of investments in 2017 apart from Coty

We also gain comfort from the solid operating performance of JAB's underlying investments in 2017. All the group's investments apart from Coty posted growth in underlying EBITDA year-to-date December 2017 and solid margin development. Moody's changed the outlook on Keurig's Ba2 CFR to positive from stable on 17 January 2018 reflecting the repayment of $2 billion of acquisition debt from a leveraged buyout by JAB but also a solid operating performance with a 10% increase in EBITDA through increased productivity and rising brewer household penetration that has driven increased pod sales. On 29 January 2018, Moody's placed Keurig under review for upgrade following the merger announcement between Keurig and Dr Pepper Snapple. Moody's also changed the outlook on JDE to positive from stable in April 2018 to reflect our expectation of steady growth in the company's operating performance and solid free cash flow generation to be applied to reduce financial leverage.

Coty's performance, however, was more disappointing as a result of lower than expected realisation of synergies from the integration of Procter & Gamble's Beauty business. Moody's expects Coty's free cash flow to remain negative over the next several quarters in part due to its high capital spending, restructuring, dividends and the acquisition of the Burberry business. At the same time, we expect that Coty will now start to gain traction on synergies, which will contribute to a meaningful improvement in EBIT margins. We expect EBIT margins will approach 12% by fiscal year 2019 from 5.3% as at 30 June 2017. Moody's changed its outlook to negative on Coty's Ba1 CFR on 24th October 2017.

JAB has also confirmed that its primary focus will be on the integration and further development of the existing assets until credit metrics have improved to levels more comfortably within our guidelines. Until such time we understand that JAB will not engage in any acquisitions requiring material equity contributions.

Liquidity Analysis

We positively recognize JAB's commitment to maintaining minimum liquidity (cash and undrawn credit lines) of at least €500 million. As at 31 December 2017, pro forma the disposal of JAB's luxury businesses, JAB had €3.6 billion in available liquidity (€1.0 billion cash on balance and €2.6 billion availability under the group's fully undrawn credit facilities maturing in 2022).

This level of liquidity is strong given there are no material debt maturities until 2021, when a €750 million bond becomes due, and available liquidity can sufficiently cover anticipated interest costs.

JAB's access to listed investments (around 35% as per 31 December 2017 pro forma the disposal of JAB's luxury businesses) further supports the company's financial flexibility in the short to medium-term. The contribution of the listed assets to the overall value of the portfolio will increase pro-forma of the closing of Keurig Dr Pepper to around 59% as estimated by the company, although the final share of listed versus unlisted assets will ultimately depend on the market's assessment of the value of Keurig Dr Pepper. This will improve the liquidity of JAB's investment portfolio because it is much easier to sell a stake in a listed asset than it is in a private asset.

We consider involuntary asset sales of stronger performing assets, such as Reckitt Benckiser to maintain adequate liquidity, could lead to a deterioration in JAB's asset composition and business profile.

Structural Considerations

Excluding the guarantor, the intermediate holding companies within the JAB Group and JAB's investments do not provide guarantees to the Issuer of the bonds. The payment of interest and debt at the Issuer is therefore dependent on timely reception of dividends from its investments, the ability to monetize its investments via a disposal or an IPO and, where possible, the upstreaming of cash from majority-owned investments.

All debt is held and raised by the Issuer. The LTIP liabilities are, however, subordinated to the bond and bank debt as these reside at the guarantor, which is the top holding company of the JAB group.

The syndicated RCF is subject to a financial leverage covenant, under which JAB will continue to have ample headroom. While JAB's bonds and the RCF are ranked pari passu, a covenant breach under the syndicated RCF will only be considered as an event of default under the bonds if the RCF becomes due for prepayment as result of such covenant breach (cross-acceleration). A covenant breach under the RCF will therefore not automatically require JAB to prepay the outstanding bonds.

Rating Methodology and Scorecard Factors

In assessing the credit quality of JAB, we apply Moody's Investment Holding Companies and Conglomerates methodology published in December 2015. The forward view grid-indicated ratings are in line with the Baa1 Issuer Rating assigned.

The forward-looking grid does not explicitly reflect the event risk associated with the LTIP liabilities or JAB's investment strategy, which centers around M&A (both at the holding company and the level of its investments). However, we believe this is partially captured by the credit metric levels we expect JAB to maintain on a sustainable basis.

Exhibit 6

Investment holding company methodology grid applied to JAB

Rating Factors				
JAB Holding Company S.a r.l. -Private				
Investment Holding Companies Industry Grid [1][2]	**Current FY 12/31/2017**		**Moody's 12-18 Month Forward View As of 6/8/2018 [3]**	
Factor 1 : Investment Strategy (10%)	**Measure**	**Score**	**Measure**	**Score**
a) Investment Strategy	Baa	Baa	Baa	Baa
Factor 2 : Asset Quality (40%)				
a) Asset Concentration	Ba	Ba	Ba	Ba
b) Geographic Diversity	A	A	A	A
c) Business Diversity	B	B	Ba	Ba
d) Investment Portfolio Transparency	A	A	A	A
Factor 3 : Financial Policy (10%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Factor 4 : Estimated Market Value-based Leverage (MVL) (20%)				
a) Estimated Market Value-Based Leverage	Aa	Aa	Aa	Aa
Factor 5 : Debt Coverage and Liquidity (20%)				
a) (FFO + Interest Expense) / Interest Expense	Ba	Ba	2.5x - 3.5x	Baa
b) Liquidity	A	A	A	A
Rating:				
a) Indicated Rating from Grid		Baa1		Baa1
b) Actual Rating Assigned		Baa1		Baa1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 12/31/2017.
[3] This represents Moody's forward view; not the view of the issuer; pro forma of the Keurig Dr Pepper merger and Dr. Pepper acquisition.
Source: Moody's Financial Metrics, Moody's Investors Service

Appendix

Exhibit 7
Peer group

INVESTMENT HOLDING COMPANIES	Investor AB	JAB Holding Company S.a r.l.	Criteria Caixa, S.A., Sociedad Unipersonal	Franz Haniel & Cie. GmbH
Rating & Outlook	**Aa3 Stable**	**Baa1 Stable**	**Baa2 Stable**	**Baa3 Stable**
Country of Domicile	**Sweden**	**Luxembourg**	**Spain**	**Germany**
in Euro million	**As at December 2017**	**PF Keurig Dr Pepper**	**As at December 2017**	**As at December 2017**
Total Portfolio Value	36,152	24,600	24,027	5,875
Cash	1,961	500	700	na
Asset Concentration (Top 3 Assets)	48%	73% (Coty, JDE & KDP)	72% (Caixa, Gas Natural, Abertis)	60%
Proportion of Listed Assets	82%	67%	87%	44%
Company Guidance / Financial Target	MVL < 10%	15% - 20%	MVL < 25% (but improving to 20%)	€1 billion of net debt
Market Value Leverage (MVL)	4%	>18%	24%	18%
(FFO + Interest Expense)/Interest Expense	8.2x	3.5x	4.6x	4.0x
Liquidity Coverage (in years)	5 - 7 years	5 - 7 years	1 - 2 years (but improving to 2+ years)	3 - 5 years

Source: Company information, Moody's Investors Service

Ratings

Exhibit 8

Category	Moody's Rating
JAB HOLDING COMPANY S.A R.L.	
Outlook	Stable
Issuer Rating	Baa1
JAB HOLDINGS B.V.	
Outlook	Stable
Bkd Senior Unsecured -Dom Curr	Baa1

Source: Moody's Investors Service

REPORT NUMBER 1129171

Contacts

Taisiia Alieksieienko +49.69.7073.0707
Associate Analyst
taisiia.alieksieienko@moodys.com

Matthias Hellstern +49.69.7073.0745
MD-Corporate Finance
matthias.hellstern@moodys.com

Stanislas Duquesnoy +49.69.7073.0781
VP-Sr Credit Officer
stanislas.duquesnoy@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

MOODY'S INVESTORS SERVICE