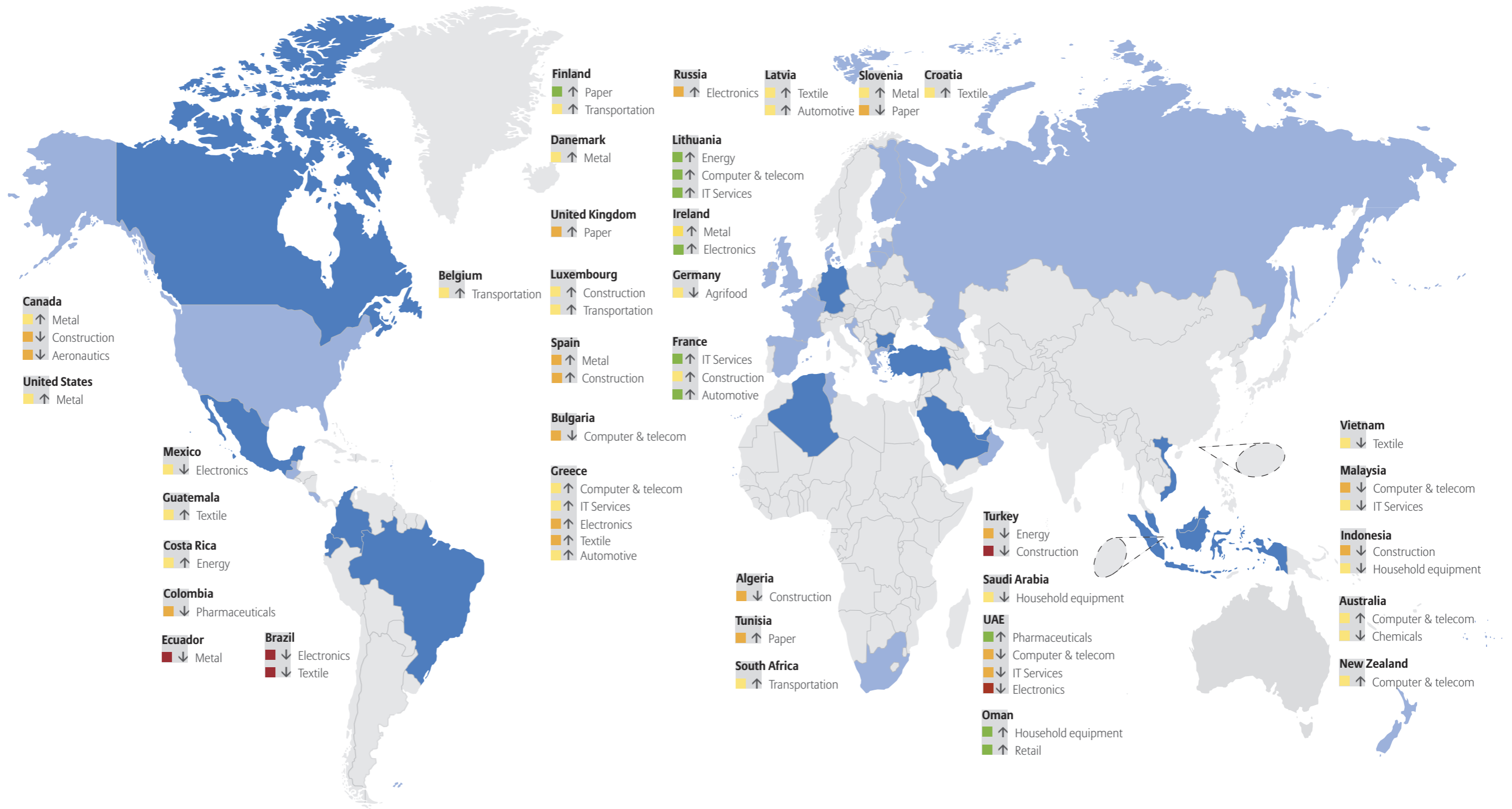


63 changes in sector risk ratings

4th Quarter 2016

40 sectors with upgraded ratings

23 sectors with downgraded ratings



■ Sound fundamentals; very favorable or fairly good outlook.
 ■ Signs of weaknesses; possible slowdown.
 ■ Structural weaknesses; unfavorable or fairly bad outlook.
 ■ Imminent or recognised crisis.
 ↑ Improved rating
 ↓ Deteriorated rating

Source: Euler Hermes as of December 16, 2016

<http://www.eulerhermes.com/economic-research/sector-risks/Pages/default.aspx>

Changes in sector ratings by country in Q4 2016 (number of upgrades - number of downgrades)

■ Deterioration
 ■ Improvement

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