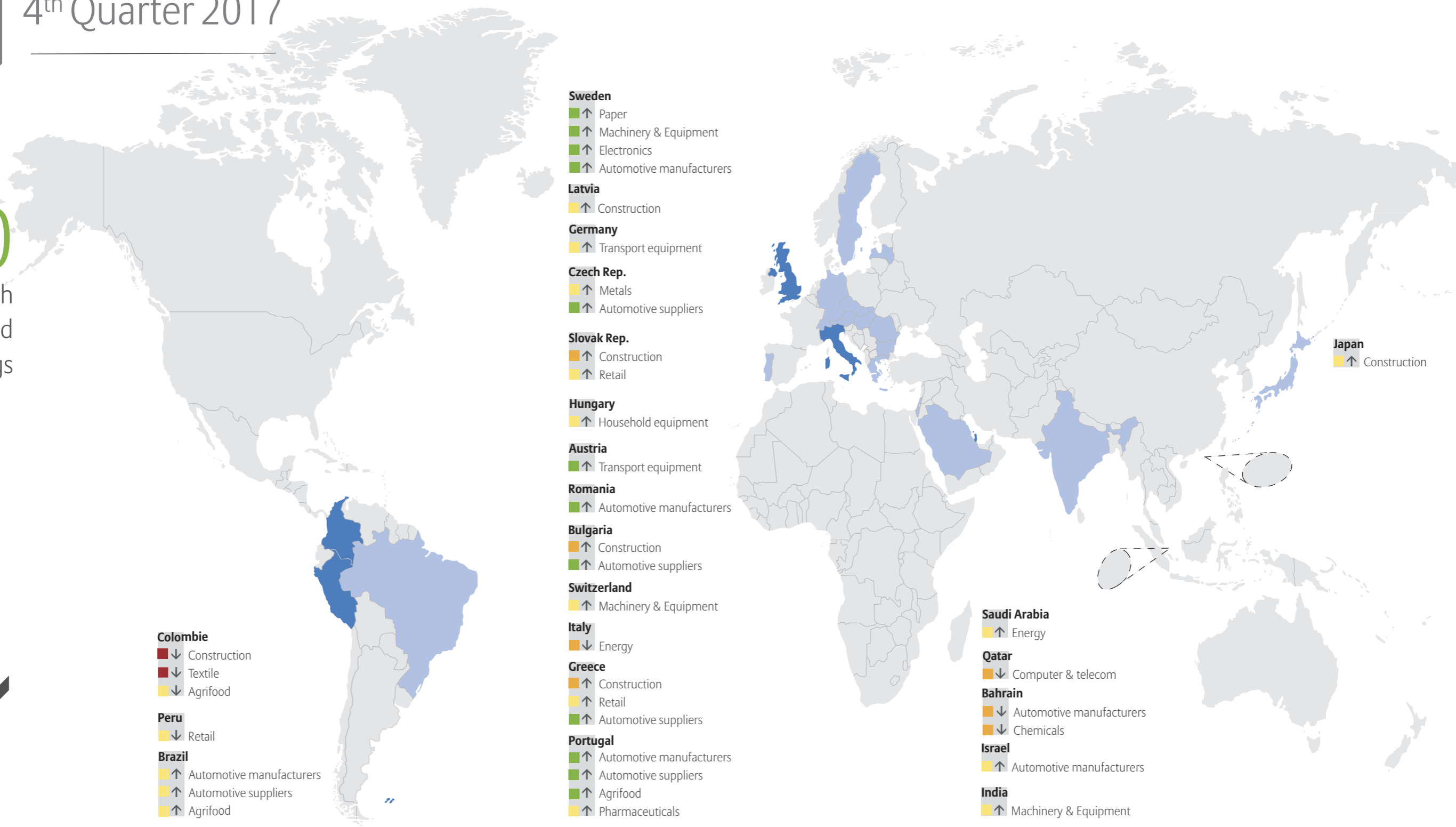


38 changes in sector risk ratings 4th Quarter 2017

↑ 30
sectors with
upgraded
ratings

8
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

Changes in sector ratings by country in Q4 2017 (number of upgrades - number of downgrades)

■ Deterioration
 ■ Improvement

Source: Euler Hermes as of December 13, 2017 <http://www.eulerhermes.com/economic-research/sector-risks/Pages/default.aspx>