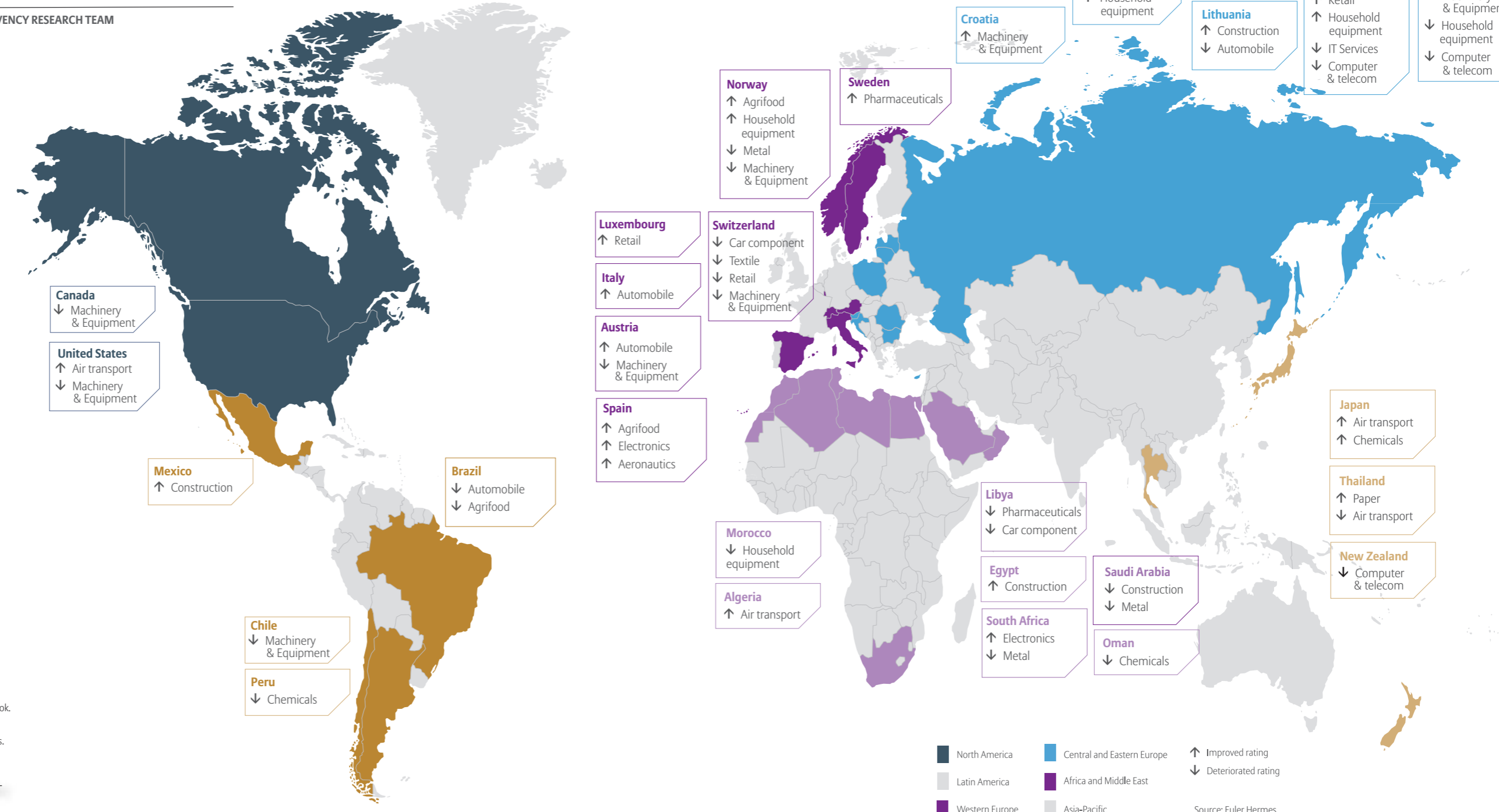


66 changes of sector risk ratings at the end of Q1 2015

SECTOR AND INSOLVENCY RESEARCH TEAM

↑ 26 sectors with improved ratings

40 ↓ sectors with deteriorated ratings



SECTOR RISK RATINGS END OF Q1 2015 COUNTRIES WEIGHTED BY THEIR SHARE IN REGIONAL GDP IN 2014

Region	Automobile	Car component	Construction	Air transport	Chemicals	Pharmaceuticals	Agrifood	Textile	Paper	Electronics (semiconductors)	Metal	Retail	Machinery & Equipment	Aeronautics	IT Services	Household equipment	Computer & telecom
North America	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Latin America	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Western Europe	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Central and Eastern Europe	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Africa and Middle East	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Asia-Pacific	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

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