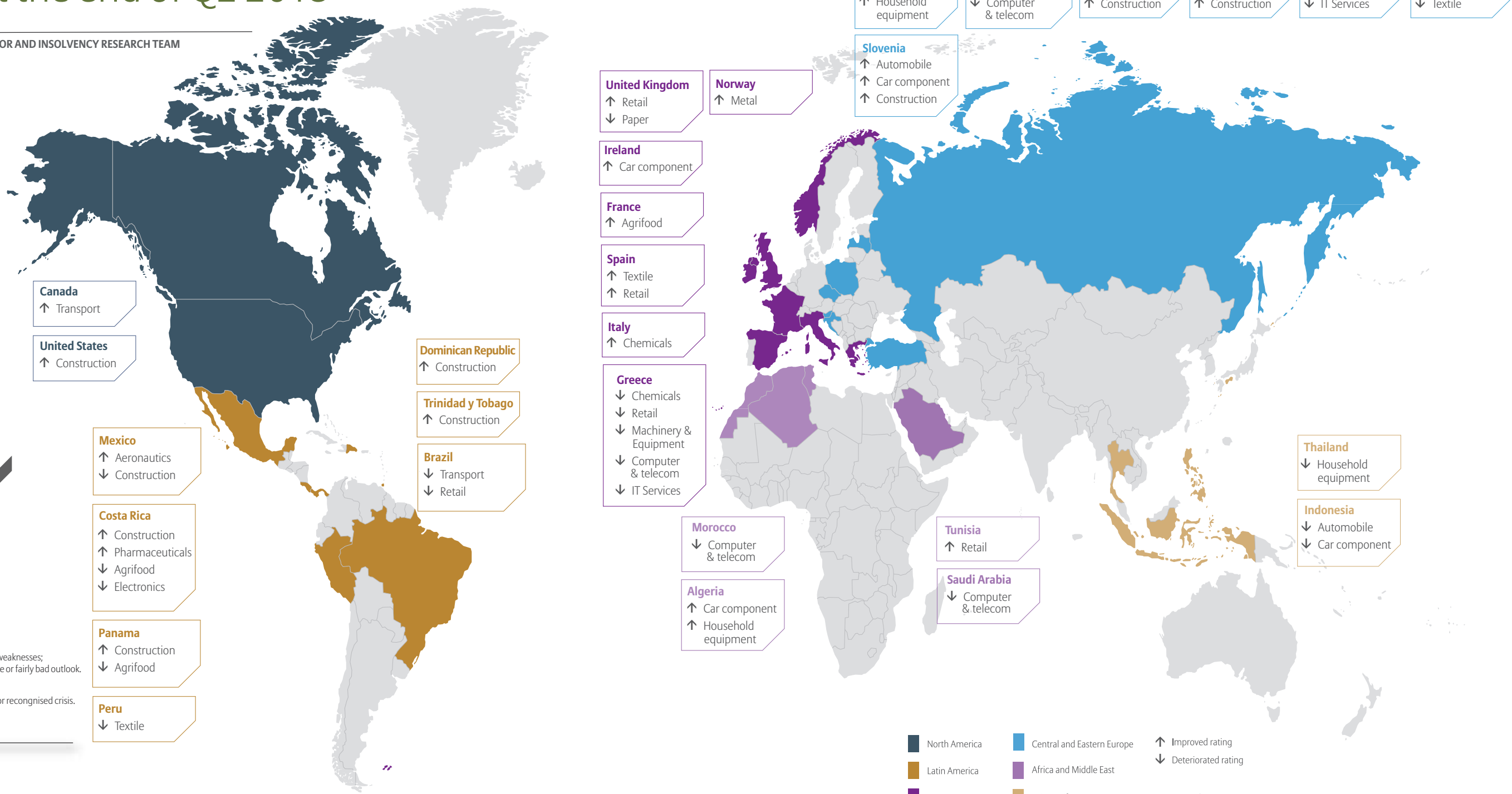


45 changes of sector risk ratings at the end of Q2 2015

SECTOR AND INSOLVENCY RESEARCH TEAM

↑ 24 sectors with improved ratings

↓ 21 sectors with deteriorated ratings



SECTOR RISK RATINGS END OF Q2 2015
COUNTRIES WEIGHTED BY THEIR SHARE IN REGIONAL GDP IN 2014

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

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