



ISSUER RATING

Long-term Rating

First rating date: 01/07/2019

Review date: 28/10/2021

## Contacts

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## Rating Action

Axesor Rating suspends Efacec's rating (previously rated "BB" with outlook Under Observation; 03/02/2021).

## Executive Summary

The Rating Committee has decided to suspend Efacec's rating due to the lack of updated and complete information and what is more important, the lack of visibility of the reprivatization process. Axesor Rating has not had the necessary information to assess the company's credit rating corresponding to the October 2021 follow-up.

The previous rating "BB" with outlook Under Observation was published on February 3, 2021, and was made with provisional information from 2020.

Currently, we do not have any information other than that contained in the company's website (2020 Annual Accounts).

Among the necessary information requirements which we would require to update the rating, we highlight: a detailed update of the company's reprivatization process, main fundamentals of the Business Plan, segmentation of sales and EBITDA by business line and country, 1H21 consolidated financial accounts, detail and breakdown of financial debt at the end of the 1H21, financial projections for 2021 and 2022 under the hypothesis of a successful reprivatization.

We acknowledge that even if we received the required information, a lack of visibility on the reprivatization of the company, would lead us, all the same, to suspend the rating. Currently, it is impossible to know if the two candidates will continue in the bidding process to acquire Efacec and what are the plans of majority shareholder Parpublica (Government holding company) under the different scenarios that can emerge.

## Regulatory information

### Sources of information

The credit rating assigned in this report has been requested by the rated entity, which has also taken part in the process. It is based on private information as well as public information. The main sources of information are:

- ▶ Annual Audit Reports.
- ▶ Corporate Website.
- ▶ Information published in the Official Bulletins.
- ▶ Rating book provided by the Company.

The information was thoroughly reviewed to ensure that it is valid and consistent, and is considered satisfactory. Nevertheless, Axesor Rating assumes no responsibility for the accuracy of the information and the conclusions drawn from it.

### Additional information

- ▶ The rating was carried out in accordance with Regulation (EC) N° 1060/2009 of the European Parliament and the Council of 16 September 2009, on credit rating agencies, and in accordance with the Corporate Rating Methodology and Outlook Methodology that can be consulted on [www.axesor-rating.com/en-US/about-axesor/methodology](http://www.axesor-rating.com/en-US/about-axesor/methodology) and according to the Long-term Corporate Rating scale available at [www.axesor-rating.com/en-US/about-axesor/rating-scale](http://www.axesor-rating.com/en-US/about-axesor/rating-scale).
- ▶ Axesor publishes data on the historical default rates of the rating categories, which are located in the central statistics repository CEREP, of the European Securities and Markets Authority (ESMA).
- ▶ In accordance with Article 6 (2), in conjunction with Annex I, section B (4) of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, it is reported that during the last 12 months axesor has not provided ancillary services to the rated entity or its related third parties.
- ▶ The issued credit rating has been notified to the rated entity, and has not been modified since.

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