

# MOODY'S

## PUBLIC SECTOR EUROPE

### CREDIT OPINION

3 October 2017

[Rate this Research](#) >>

#### RATINGS

##### Great Places Housing Group

Domicile	United Kingdom
Long Term Rating	A3
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

#### Contacts

**Cynthia Mar** 44-20-7772-1666  
Analyst  
cynthia.mar@moodys.com

**Francesco Mazzoni** +44 (207) 772-1073  
Associate Analyst  
francesco.mazzoni@moodys.com

**Sebastien Hay** 34-91-768-8222  
Senior Vice President/  
Manager  
sebastien.hay@moodys.com

#### CLIENT SERVICES

Americas 1-212-553-1653  
Asia Pacific 852-3551-3077  
Japan 81-3-5408-4100  
EMEA 44-20-7772-5454

## Great Places Housing Group

Update following downgrade to A3, outlook changed to stable

### Summary Rating Rationale

The A3 issuer rating assigned to Great Places Housing Group (GPHG) reflects its ample liquidity relative to its net capital requirements, improved operating performance in recent years, and large presence in the north west. The rating also takes into account GPHG's increasing exposure to non-social housing letting activities and potential weakening of interest coverage ratios in the near future.

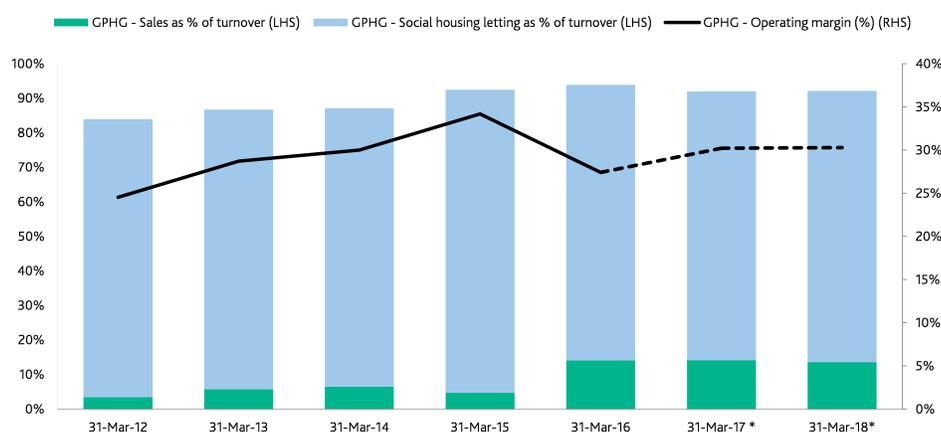
In addition, GPHG's A3 rating benefits from the strong regulatory framework governing English housing associations and our assessment that there is a strong likelihood that the UK government (Aa2 stable) would intervene in the event that GPHG faced acute liquidity stress.

GPHG is rated in the middle of Moody's-rated English housing associations, whose ratings span from A1 to Baa2.

#### Exhibit 1

##### Great Places' operating margin dropped in FY2016 due to an increase in low margin sales activities.

GPHG operating margin (%), Social housing lettings as a (%) of turnover, Sales as a (%) of turnover



Note: FY2015 and FY2016 have been restated in FRS102 format. \*FY2017-FY2018 are forecasts.  
Source: Great Places and Moody's

### Credit Strengths

Credit strengths for GPHG include:

- » Ample liquidity and low interest rate risk

- » Simple group structure with high share of revenues coming from social housing lettings, albeit decreasing
- » Strong regulatory framework

### Credit Challenges

Credit challenges for GPHG include:

- » Rising debt to support development programme
- » Average margins and sufficient interest coverage ratios expected to drop in the short term
- » Government policy changes make operating environment more challenging for housing associations

### Rating Outlook

The stable outlook on GPHG reflects the currently stable operating environment, which is unlikely to undergo further material change in the medium-term, and the stable outlook on the sovereign rating.

### Factors that Could Lead to an Upgrade

Upward rating pressure on HAs is unlikely to develop in view of the challenging operating environment and weakened sovereign credit conditions. Strengthening credit metrics of stand-alone credit profiles, however, could put stabilising pressure on Great Places' rating. Positive pressure on the rating could result from one or a combination of the following: (1) reduced exposure to market sale activities; (2) maintaining a healthy operating margin at or above 35%, and (3) social housing letting interest coverage structurally exceeding 1.6x.

### Factors that Could Lead to a Downgrade

Downward ratings pressure on the affected HAs would be prompted by further deterioration of the UK sovereigns' creditworthiness. Additionally, any sector or issuer-specific risks emerging in this context would exacerbate downward ratings pressures. Negative pressure could be exerted on the rating by one or a combination of following: (1) sustained increase in debt to above 5.5x revenues; (2) a material weakening in operating performance, with social-housing-letting interest coverage falling below 1.0x; (3) structural increase in proportion of turnover coming from shared ownership and outright sales.

In addition, a weaker regulatory framework, a dilution of the overall level of support from the UK government or a downgrade of the UK sovereign rating would also exert downward pressure on the rating.

### Key Indicators

Great Places Housing Group							
	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17 *	31-Mar-18*
Units under management (no.)	16,147	16,498	16,785	17,515	18,409	19,343	19,509
Operating margin, before interest (%)	24.5	28.7	30.0	34.2	27.4	30.2	30.3
Net capital expenditure as % turnover	72.2	39.9	45.9	45.8	41.4	32.5	14.6
Social housing letting interest coverage (x times)	1.4	1.7	1.1	1.4	1.3	1.1	1.1
Cash flow volatility interest coverage (x times)	1.7	2.3	1.6	2.0	0.9	1.5	1.5
Debt to revenues (x times)	4.6	4.7	4.8	5.2	4.8	5.0	4.9
Debt to assets at cost (%)	37.0	39.0	39.6	46.2	47.2	48.8	48.5

FY2017\* and FY2018\* are forecasted figures. Note that FY2015 and onwards are prepared in FRS102 format while prior years were prepared using the old UK GAAP.

Source: Great Places and Moody's

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the most updated credit rating action information and rating history.

## Recent Developments

On September 26th 2017, GPHG's rating was downgraded to A3 from A2 to reflect the close institutional, operational and financial linkages between the central government and UK housing associations (HAs), and the reduced financial resilience of the sovereign as captured by Moody's recent decision to downgrade the UK's sovereign rating to Aa2 from Aa1. The outlook has been changed to stable from negative to reflect the stable outlook on the sovereign rating, and the HA sector adapting well to a challenging policy environment, which is not expected to undergo further material change in the medium-term.

## Detailed Rating Considerations

GPHG's A3 rating combines a baseline credit assessment (BCA) of baa1 and a strong likelihood of extraordinary support coming from the national government in the event that GPHG faced acute liquidity stress.

### Baseline Credit Assessment

#### **AMPLE LIQUIDITY AND LOW INTEREST RATE RISK**

GPHG's liquidity position is solid compared to its peers, equal to their forecast net cash requirements for the next three years. Great Places' outperforms Moody's rated peers on its liquidity coverage ratio, this metric measures the ability of available liquidity to cover the following two years of net capital expenditure. GPHG's liquidity coverage ratio was 2.2x in September 2016, above the Moody's rated peer median of 1.5x. GPHG's liquidity position is strong, however, the association is hindered by a low level of unencumbered assets, an important measure of funding flexibility as the assets are needed to secure future borrowing. The low grant environment means that GPHG will rely on its expected market sales receipts to fund 32% of its development programme over the next five years. GPHG estimated in September 2016 that its unencumbered assets could support £87 million of new secured debt, equivalent to 84% of turnover and below the latest rated peer average of 207%.

Interest rate risk within GPHG's debt portfolio reduced significantly after the issuance of its 30-year, fixed-rate bond in October 2012. GPHG currently holds just 9% of its debt at floating rates as of March 2016, down sharply from over 30% pre-bond. The latest position is in-line with GPHG's treasury policy which requires a minimum of 75% of total debt at fixed rates. The association hedges a sizeable share of its interest-rate risk using stand alone swaps. These contracts have a notional value of £127 million, and had a negative mark-to-market value of just over £54 million at the end of June 2016. GPHG is obliged to provide collateral in the form of cash or property to derivative counterparties and the resulting margin call of around £30 million was fully met by cash collateral. Cash posting is more flexible than using property as security, however, it adds complexity to cash management, requiring strict monitoring, and limits liquidity, an important consideration for housing associations such as GPHG with a large development programme relative to its size.

#### **SIMPLE GROUP STRUCTURE WITH HIGH SHARE OF REVENUES COMING FROM SOCIAL HOUSING LETTINGS, ALBEIT DECREASING**

GPHG's group structure is straightforward, with GPHG as the group non-asset holding parent, which, by way of the centralised board and single management team, controls two registered providers: Great Places Housing Association and Plumlife Homes. The group also includes two unregistered subsidiaries, one focusing on outright sales and another on design and build contracts. GPHG is a medium-sized provider of social housing, managing around 18,500 homes as at March 2016. Operations are concentrated in 36 local authorities across the north west of England, with core activities in and around the city of Manchester. GPHG is also one of the leading developers in the north west, and its relative size allows the association to take advantage of economies of scale and enhanced expenditure flexibility. While social rents in the region tend to be closer to market rents than in the south of England, which would theoretically reduce the associations' market power, there remains a high demand for GPHG's properties, one of its key credit strengths.

Social housing letting as a percentage of GPHG's turnover remained in-line with its historical average over the last five years at 80% in FY2016, closely aligned with the median for Moody's A3 rated peers (83% in FY2016). Given that GPHG's updated business plan envisages some expansion into commercial activities, turnover from social housing letting will decrease to 76% by FY2020. This metric will however, likely remain in line with rated peers going forward. GPHG plans to gradually increase its exposure to market sales from "low" to "moderate", with proceeds from first tranche shared ownership and outright sales forecast to account for an average of 15% of turnover (moderate exposure) over the next five years, compared with an average of 5% (low exposure) in the last five years. While we note that GPHG is coming from a relatively low base in terms of sales exposure, we consider the increase to around 15% to be a key credit risk.

## STRONG REGULATORY FRAMEWORK

The sector's credit quality will continue to benefit from the strong regulatory framework and oversight by the Homes and Communities Agency (HCA). The HCA maintains strong oversight through quarterly returns, long-term business plans, annual reviews, and undertaking In-Depth Assessments of entities where deemed necessary. Additionally, the HCA has powers to make board member and manager appointments where there has been a breach of Regulatory Standards. From October 2017, the HCA will charge fees for social housing regulation, as a means of enhancing the independence and maintaining the effectiveness of the regulator.

## RISING DEBT TO SUPPORT DEVELOPMENT PROGRAMME

GPHG aspires to develop around 2,200 units over the next five years. The development pipeline has a projected tenure mix of 45% on affordable housing, 39% shared ownership and 16% on commercial properties (5% market rent, 11% outright sales). Net capex was 41% of turnover in FY2016, a level which is higher than the A3 peer median of 31%. GPHG consistently holds adequate liquidity cover to support future capital spend (see section titled "Ample liquidity and low interest rate risk").

GPHG's debt was £496 million as at FY2016, around 4.8x revenues and 47% of assets at cost, up from 3.8x and 34% in FY2010. The business plan anticipates that debt will grow to £548 million in FY2020, the new total will be equivalent to 4.7x forecast FY2019 revenues or 48% of assets at cost. While Great Places' debt is increasing, the association's debt metrics are forecast to remain stable, with gearing continuing to be in-line with A3 peers (FY2015 A3 debt-to-assets median: 49%). This is however contingent on the successful implementation of the group's development programme, in which reserves are forecast to grow proportionally with total debt.

Refinancing risk is limited, with 92% of outstanding debt coming due after five years as at FY2016. In its latest treasury strategy, GPHG outline its intentions to negotiate an extension to the maturity of £60 million revolving facility set to expire in November 2018. However, based on current business plans, funding needs will be met by other undrawn facilities over the next four years, and hence if successfully renegotiated, the £60 million RCF will continue to serve as a liquidity cushion.

## AVERAGE MARGINS AND SUFFICIENT INTEREST COVERAGE RATIOS EXPECTED TO DROP IN THE SHORT TERM.

GPHG's operating margin contracted from record highs of 34% last year to 27% in FY2016. This was due to GPHG's operating costs increasing by about £17 million between FY2015 and FY2016, driven by increased cost of sales (£8.2 million) and higher management costs (£8.4 million). Included within the higher management costs was a one-off FR102-triggered £3.2 million pension remeasurement booked as an operating cost. Despite this decline in operating margin, GPHG is still in-line with the FY2015 A3 peer median of 27%. Previous improvements had been due to the delivery of efficiency savings - a cost-control policy adopted in 2010 resulted in a structural rationalisation of management and procurement costs, and improved rent collection rates. GPHG's current rent arrears declined to 3.3% in FY2016 from 5.3% in FY2011.

We expect the operating margin to recover to around 30% this fiscal year, however GPHG does not project returning to operating margins of 34% or higher, in part due to the increasing proportion of relatively lower margin sales activity (see exhibit 1). The FY2017-21 business plan forecasts first tranche sales achieving an average margin of 9% and outright sales achieving a 13% margin. Operating surpluses will be further impacted by the rent reduction, whereby social rents have been cut by 1% for the next four years. The importance of maintaining profitability over the next few years will be a key credit driver for Great Places Housing Group. GPHG's management highlight the operating margin as one of their four golden rules, aiming to maintain a minimum level of 28%.

GPHG's interest coverage ratios have been sufficient over the past few years, remaining adequate for its position relative to rated peers. The social housing letting interest coverage (SHLIC), a measure of the organisation's ability to cover interest costs from low-risk activities, was 1.3x in FY2016 and remained in-line with the A3 rated peer median of 1.2x; having fluctuated between 1.1x and 1.7x over the last five years. GPHG's latest business plan foresees this ratio decreasing to an average of 1.1x between FY2017-21, as social housing letting turnover will struggle to keep pace with the rising interest costs associated with taking on more debt.

A significant reduction of CFO in FY2016 resulted in a fall of GPHG's cash flow volatility interest coverage (CVIC) from 2.0x in FY2015 to 0.9x in FY2016. The CVIC ratio accounts for movements in cash associated with market sales, and in the case of GPHG, the investment phase of growth has led to a weakening in the ratio as cash is tied up in stock for sale. From GPHG's business plans, we

expect the CVIC to remain close to the Moody's rated peer median of 1.5x (in FY2015) contingent on the future realisation of sales receipts.

## OPERATING ENVIRONMENT REMAINS CHALLENGING BUT POLICY IS MORE STABLE

Moody's does not expect additional material adverse policy shifts for the sector and considers the operating environment to be stable in the medium term. Adverse policies announced in the last few years will continue to negatively impact revenues, especially the effects of the 1% annual decrease in social rents (until FY2020) and Universal Credit (a pillar of broader welfare reform measures). However, HAs have demonstrated resilience to adverse policies to date and been proactive to mitigate the impact. A reduction of capital grant for new social housing over the last five years has led to increased exposure to market sales activity, which has more than doubled since 2012 to reach 17% of turnover for Moody's rated HAs in FY2016. Credit risk association with exposure to market sales is incorporated in BCAs.

### Extraordinary Support Considerations

The strong level of extraordinary support factored into the rating reflects the wide-ranging powers of redress available to the regulator in cases of financial distress, with the possibility of a facilitated merger or a transfer of engagements. Recent history has shown that the UK government (Aa2 stable) is willing to support the sector, as housing remains a politically and economically sensitive issue. The strong support assumption also factors increasing exposure to non-core social housing activities in the sector, that add complexity to HA operations, and the weakening of the sovereign's financial resilience, making an extraordinary intervention slightly more challenging. In addition, our assessment that there is a very high default dependence between GPHG and the UK government reflects their strong financial and operational linkages.

## Rating Methodology and Scorecard Factors

[European Social Housing Providers](#), July 2016 (190944)

[Government Related Issuers](#), August 2017 (1047378)

## Ratings

Exhibit 3

Category	Moody's Rating
<b>GREAT PLACES HOUSING GROUP</b>	
Outlook	Stable
Issuer Rating -Dom Curr	A3
Senior Secured -Dom Curr	A3

Source: Moody's Investors Service

Moody's Public Sector Europe is the trading name of Moody's Investors Service EMEA Limited, a company incorporated in England with registered number 8922701 that operates as part of the Moody's Investors Service division of the Moody's group of companies.

© 2017 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MOODY'S PUBLICATIONS MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER. ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moody.com](http://www.moody.com) under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be reckless and inappropriate for retail investors to use MOODY'S credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

REPORT NUMBER 1093742

## Contacts

Cynthia Mar  
Analyst  
cynthia.mar@moodys.com

44-20-7772-1666

Francesco Mazzone  
Associate Analyst  
francesco.mazzone@moodys.com

+44 (207) 772-1073

Sebastien Hay  
Senior Vice President/  
Manager  
sebastien.hay@moodys.com

34-91-768-8222

## CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454