

11.02.2020

Creditreform Rating has withdrawn the rating supplement **Watch UNW** of its current SME rating of PNE AG (Group) that currently stands at BB. Creditreform Rating replaced the supplement with a positive outlook. The reason for this rating adjustment is the end of the period for the takeover bid of PNE AG by an infrastructure fund. The result was that the participation by the Infrastructure fund was below the envisaged participation rate. Additionally the deadline for extraordinary termination right of the corporate bond that resulted from the acquisition of a participation of over 30% has ended too. As a result Creditreform Rating doesn't derive negative financial effects that result out of the terminations made. Consequently, Creditreform Rating does see the reasons for the rating supplement **Watch UNW** no longer applying.