

Credit Rating BB ICAP

On 13.03.2018, ICAP carried out an evaluation of the company R Energy 1 S.A. and performed a Credit Rating in the BB credit rating zone.

The performance of the ICAP Rating is based on credit models developed by ICAP based on international practices, as well as on the qualitative assessment of the data and specific characteristics of the examined companies by Analysts. The evaluation takes into account the sizes and the course of the sector's operations, as well as the specific characteristics of the business.

R Energy 1 S.A.. is active in the sector of Photovoltaic Power Plants, either directly or indirectly through subsidiary companies, having established a portfolio of 27 PV parks. The PV parks are in full productive operation and are located in Thebes, Laconia, Zakynthos and Larissa.

To assess the company's financial performance, the expected annual values of the Annual Loan Coverage Ratio (DSCR) as well as the "Debt Life Coverage Ratio" (LLCR) were calculated.

The average value of the metrics indicates that the operator meets its annual debt servicing needs. The calculations were repeated for a stress test scenario.