

BIJLAGE bij antwoord op vraag 1.

Tabel 1. 'Scorecard' rating methodologie Moody's (Bron: Moody's Investors Service)

EXHIBIT 1 Regulated Electric and Gas Networks Scorecard			
Factor	Factor Weighting	Sub-Factor	Sub-Factor Weighting
Regulatory Environment and Asset Ownership Model	40%	Stability and Predictability of Regulatory Regime	15%
		Asset Ownership Model	5%
		Cost and Investment Recovery (Ability and Timeliness)	15%
		Revenue Risk	5%
Scale and Complexity of Capital Program	10%	Scale and Complexity of Capital Program	10%
Financial Policy	10%	Financial Policy	10%
Leverage and Coverage	40%	(FFO + Interest Expense - Non-Cash Accretion - Capital Charges) / (Interest Expense - Non-Cash Accretion) OR (FFO + Interest Expense) / Interest Expense	10%
		Net Debt / RAB OR Net Debt / Fixed Assets	12.5%
		FFO / Net Debt	12.5%
		RCF / Net Debt	5%
Total	100%		100%

Tabel 2. Kredietbeoordeling Fluvius (Bron: Fluvius, Moody's Investors Service)

Regulated Electric and Gas Networks Industry Grid [1][2]	Current FY 12/31/2018		Moody's 12-18 Month Forward View As of July 2019 [3]	
	Measure	Score	Measure	Score
Factor 1 : Regulatory Environment and Asset Ownership Model (40%)				
a) Stability and Predictability of Regulatory Regime	A	A	A	A
b) Asset Ownership Model	Aa	Aa	Aa	Aa
c) Cost and Investment Recovery (Ability and Timeliness)	A	A	A	A
d) Revenue Risk	A	A	A	A
Factor 2 : Scale and Complexity of Capital Program (10%)				
a) Scale and Complexity of Capital Program	A	A	A	A
Factor 3 : Financial Policy (10%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Factor 4 : Leverage and Coverage (40%)				
a) FFO Interest Coverage (3 Year Avg)	5.9x	Aa	4x - 4.5x	A
b) Net Debt / Fixed Assets (3 Year Avg)	66.7%	Baa	60%	Baa
c) FFO / Net Debt (3 Year Avg)	15.2%	Baa	10% - 12%	Baa
d) RCF / Net Debt (3 Year Avg)	11.8%	Baa	5.5% - 7.5%	Ba
Rating:				
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual BCA				baa2
Government-Related Issuer				Factor
a) Baseline Credit Assessment				baa2
b) Government Local Currency Rating				Aa2 STA
c) Default Dependence				Strong
d) Support				High
e) Final Rating Outcome				A3

Tabel 3 Profiel van de lange termijn schuldfinanciering die in de komende jaren op vervaldatum komt

