

BWI Products Limited

Directors' report and financial statements for the year
ended 31 December 2017

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BWI PRODUCTS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2017**

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BWI PRODUCTS LIMITED

COMPANY INFORMATION

DIRECTORS

S. L. de Jonghe
L. Raffaini Carvalho (*appointed 8 Jan 2018*)
A. Tuleja (*appointed 1 Feb 2018*)
M. Pettorino (*resigned 1 Feb 2018*)
S. Ramdeholl (*resigned 8 Jan 2018*)

SECRETARY

Mauro Del Noce

REGISTERED OFFICE

Morley Way,
Peterborough,
PE 2 9JB

**REGISTERED NUMBER OF
INCORPORATION**

2735715

BANKERS

Bank of America,
Merrill Lynch,
2 King Edward Street,
London,
EC1A 1HQ

SOLICITORS

Lane & Partners,
15 Bloomsbury Square,
London,
WC1A 2LP

AUDITORS

Ernst & Young,
Chartered Accountants,
Ernst & Young Building,
Harcourt Centre,
Harcourt Street,
Dublin 2
Ireland

BWI PRODUCTS LIMITED

STRATEGIC REPORT

for the year ended 31 December 2017

Registered No. 2735715

The directors present their strategic report of the company for the year ended 31 December 2017.

Review of the business

Until it ceased trading, the company's principal activities were that of a holding company. During 2015, the company disposed of its investment in its subsidiary undertaking, Whirlpool France SAS and ceased trading. The company's only activity after this disposal is generating profits through depositing funds with its treasury department. The company participates in the Whirlpool Group's centralised treasury arrangements.

	2017	2016
	£	£
Operating loss	(25,481)	(12,406)
Profit on ordinary activities before taxation	1,154	24,032
Tax on profit on ordinary activities	-	-
Profit for the financial year	1,154	24,032

The company generated its income from deposit interest and generated a profit for the year.

Capital and reserves did not change significantly during the year as the company ceased trading in 2015.

The company disposed of its investment in Whirlpool France SAS in 2015. On this basis, the directors continue to consider it appropriate to prepare the financial statements for the year ended 31 December 2017 on a break-up basis. Accordingly the carrying value of assets represents their estimated realisable amounts and liabilities which will arise have been accrued for. There are no non-current assets and non-current liabilities as of 31 December 2017 which needs to be reclassified to current assets and current liabilities.

Principal risks and uncertainties

The company ceased trading during 2015. The directors recognise their responsibility to ensure that risks are managed effectively during the future operations of the company.

On behalf of the Board

Director



Date:

1 October 2018

BWI PRODUCTS LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2017

Registered No. 2735715

The directors present their report and financial statements for the year ended 31 December 2017.

Directors of the company

The directors served during the current year are as follows:

S. L. de Jonghe

M. Pettorino (*resigned 1 Feb 2018*)

S. Ramdeholl (*resigned 8 Jan 2018*)

Results and dividends

The profit for the year after taxation amounted to £1,154 (2016: £24,032).

Events since the balance sheet date

There were no significant events since the balance sheet date.

Going concern

The company has ceased trading after disposal of its investment in Whirlpool France SAS. On this basis, the directors consider it appropriate to prepare the financial statements for the year ended 31 December 2017 on a break-up basis. Accordingly the carrying value of assets represents their estimated realisable amounts and liabilities which will arise have been accrued for. There are no non-current assets and non-current liabilities as of 31 December 2017 which needs to be reclassified to current assets and current liabilities.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.


Auditors

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting to reappoint Ernst & Young as auditors of the company.

On behalf of the Board

Director

Date:


1 October 2018

STATEMENT OF DIRECTORS RESPONSIBILITIES
for the year ended 31 December 2017

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.' Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BWI PRODUCTS LIMITED

Opinion

We have audited the financial statements of BWI Products Limited for the year ended 31 December 2017 which comprise the Income Statement, the Statement of Changes in Equity, the Statement of Financial Position, and the related note 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.' These financial statements have been prepared on the break-up basis.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BWI PRODUCTS LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BWI PRODUCTS LIMITED

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Teresa C Tully

for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 01 OCTOBER 2018

BWI PRODUCTS LIMITED

INCOME STATEMENT
for the year ended 31 December 2017

	<i>Notes</i>	<i>2017</i> £	<i>2016</i> £
Administrative expenses		(25,481)	(12,406)
Operating loss - discontinued operations		(25,481)	(12,406)
Interest receivable and similar income	5	29,834	37,119
Interest payable and similar charges	6	(3,199)	(681)
Profit on ordinary activities before taxation		1,154	24,032
Tax on profit on ordinary activities	7	—	—
Profit for the financial year		1,154	24,032
Other comprehensive income		—	—
Total comprehensive profit for the year		1,154	24,032

BWI PRODUCTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2017**

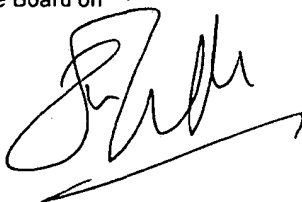
	<i>Called up share capital</i> £	<i>Profit and loss account</i> £	<i>Total shareholders' funds</i> £
At 1 January 2016	1	7,595,159	7,595,160
Profit for the year	-	24,032	24,032
Total comprehensive profit for the year	-	24,032	24,032
At 1 January 2017	1	7,619,191	7,619,192
Profit for the year	-	1,154	1,154
Total comprehensive profit for the year	-	1,154	1,154
At 31 December 2017	1	7,620,345	7,620,346

BWI PRODUCTS LIMITED**STATEMENT OF FINANCIAL POSITION**
at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors	8	7,571,141	7,541,306
Cash at bank and in hand		75,902	96,714
		<u>7,647,043</u>	<u>7,638,020</u>
Current liabilities			
Creditors	9	(26,697)	(18,828)
		<u>7,620,346</u>	<u>7,619,192</u>
Net current assets			
		<u>7,620,346</u>	<u>7,619,192</u>
Net assets		<u>7,620,346</u>	<u>7,619,192</u>
 Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		7,620,345	7,619,191
		<u>7,620,346</u>	<u>7,619,192</u>

Approved by the Board on 1 October 2018

Director



NOTES TO THE FINANCIAL STATEMENTS
31 December 2017

1. ACCOUNTING POLICIES

- (a) *Statement of compliance*
BWI Products Limited is a private limited company incorporated in England. The registered office is Morley Way, Peterborough, Cambridgeshire, England, PE2 9JB, United Kingdom. The company's financial statements have been prepared in compliance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' for the year ended 31 December 2017.
- (b) *Break-up basis of preparation*
The company has ceased trading in 2015 and disposed of its investment in its subsidiary undertaking, Whirlpool France SAS, on 13 July 2015. Accordingly, the financial statements have been prepared on a break-up basis. The carrying value of assets represents their estimated realisable amounts and the liabilities which will arise have been accrued for. There are no non-current assets and non-current liabilities as of 31 December 2017 which needs to be reclassified to current assets and current liabilities.
- The financial statements of BWI Products Limited were authorised for issue by the Board of Directors on 1 October 2018. The financial statements are prepared in Pounds Sterling which is the functional currency of the company.
- (c) *Group financial statements*
The financial statements present information on BWI Products Limited as an individual company and not of its group. The company is exempt from the obligation to prepare group financial statements as permitted by Section 401 of the Companies Act 2006, as it is included in the group financial statements of Whirlpool Corporation. Details of how to obtain the financial statements of Whirlpool Corporation can be found in Note 13.
- (d) *Exemptions availed under FRS 102*
The company being a 'qualifying company' as defined under FRS 102 has taken the advantage of following disclosure exemptions.
- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
 - The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d);
 - The requirements of Section 11 Basic Financial Instruments paragraphs 11.42; and
 - The requirements of Section 33 Related Party Disclosures paragraph 33.1A.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2017

1. ACCOUNTING POLICIES (Continued)

(e) *Investments*

All investments are initially recorded at cost, less any provision for impairment. The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

(f) *Current tax*

Current tax is the amount of income tax payable/receivable in respect of the taxable profit/loss for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantially been enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(g) *Deferred taxation*

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- where there are differences between amounts that can be deducted for tax for assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability/(asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of the deferred tax recognised; and
- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(h) *Foreign currencies*

Transactions in foreign currencies are initially recorded in the entity's functional currency of Pounds Sterling (£) by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

BWI PRODUCTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****31 December 2017 (Continued)****1. ACCOUNTING POLICIES (Continued)****(i) Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand

(j) Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. The company has availed an exemption not to disclose transactions with members of the same group that are wholly owned.

2. AUDITOR'S REMUNERATION

The audit fee in prior years has been borne by a subsidiary undertaking. Due to disposal of the subsidiary in 2015, the audit fee for 2016 onwards is borne by the company.

	2017 £	2016 £
Audit of the financial statements	11,400	11,400

3. DIRECTORS' REMUNERATION

The directors did not receive any remuneration in the current or prior year in relation to qualifying services performed for this company or any of its subsidiaries.

4. STAFF COSTS

There was no payment of salaries, wages or directors' remuneration during the current or prior year. The company has no employees.

5. INTEREST RECEIVABLE AND SIMILAR INCOME	2017 £	2016 £
Interest on deposit with group undertakings	29,834	37,119

6. INTEREST PAYABLE AND SIMILAR CHARGES	2017 £	2016 £
Bank charges and interest	(3,199)	(681)

BWI PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31 December 2017 (Continued)

7.	TAX	2017 £	2016 £
(a)	<i>Tax on profit on ordinary activities</i>		
	The tax charge is made up as follows:		
	<i>Current tax:</i>		
	UK corporation tax at 20% for the year	-	-
	Total current tax	-	-
	<i>Deferred tax:</i>		
	Total deferred tax (Note 8 (c))	-	-
	Tax charge on profit on ordinary activities (Note 8 (b))	-	-

(b) Reconciliation of tax charge

The tax assessed for the year is different to that resulting from applying the standard rate of corporation tax in the UK of 19% (2016: 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	1,154	24,032
Tax at 20% (2015: 20%) thereon	219	4,806
<i>Effects of:</i>		
Group relief claimed	(219)	(4,806)
Total tax expense (Note 8 (a))	-	-

BWI PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31 December 2017 (Continued)

7. TAX (Continued)

	2017 £	2016 £
(c) <i>Deferred tax</i>		
Total deferred tax asset	-	-
	<u> </u>	<u> </u>
<i>The movement in deferred taxation:</i>	2017 £	2016 £
At 1 January	-	-
Origination and reversal of timing differences	-	-
	<u> </u>	<u> </u>
At 31 December	-	-
	<u> </u>	<u> </u>

The corporation tax rate as part of the enactment of the Finance Bill 2017 on 5 December 2016 was reduced to 19% with effect from 1 April 2017 and a further reduction to 18% from 1 April 2020. The current tax rate used in the accounts for the year ended 31 December 2017 is therefore 19% (2016: 20%) and the rate used for closing deferred tax balances is 19% (2016: 19%).

The company has tax losses arising in the UK of £5,748,048 (2016: £5,749,577) that are available indefinitely for offset against future taxable profits of those companies in which the losses arose. Deferred tax asset recognised in previous year represented losses carried forward and deferred tax asset has been reversed due to cessation of trade during the current year as explained in note 1(c).

BWI PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 December 2017 (Continued)

8.	DEBTORS	2017 £	2016 £
	Amounts owed by group undertakings	7,571,141	7,541,306
		<u>7,571,141</u>	<u>7,541,306</u>

All inter-company amounts owed by group companies are repayable on demand.

9.	CREDITORS	2017 £	2016 £
	Amounts owed to group undertakings	2,468	-
	Other creditors	24,229	18,828
		<u>26,697</u>	<u>18,828</u>

10.	ISSUED SHARE CAPITAL	2017 £	2016 £
	Allotted, called up and fully paid, 1 ordinary share of £1	1	1
		<u>1</u>	<u>1</u>

11. RELATED PARTY TRANSACTIONS

The directors have taken advantage of the exemptions conferred by FRS 102 as the company is a wholly owned subsidiary undertaking of Whirlpool Corporation, and accordingly no disclosure has been made of transactions with other group undertakings.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Whirlpool Corporation Inc. incorporated in the state of Delaware in the United States of America, is the ultimate parent undertaking and controlling party of BWI Products Limited. The immediate parent undertaking is Whirlpool International Manufacturing S.à r.l., incorporated in Luxembourg.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2017 (Continued)

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY (Continued)

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member, is Whirlpool Corporation.

Copies of the financial statements of Whirlpool Corporation Inc. are available from Whirlpool headquarters, 2000 N. M-63, Benton Harbor MI, 49022- 2692.

13. EVENTS SINCE THE BALANCE SHEET DATE

There were no significant events since the balance sheet date.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 1 October 2018

Weighted Average Cost of Capital

Feb 2018

WACC	Sovereign	Sovereign LOCAL currency ratings		Sovereign FOREIGN currency ratings		OUTLOOK	Rating Group
		Long Term	Short Term	Long Term	Short Term		
9%	Australia	AAA	A-1+	AAA	AAA	NEG	AAA
	Austria	AA+	A-1+	AA+	AA+	STABLE	
	Canada	AAA	A-1+	AAA	AAA	STABLE	
	Denmark	AAA	A-1+	AAA	AAA	STABLE	
	Finland	AA+	A-1+	AA+	AA+	STABLE	
	Germany	AAA	A-1+	AAA	AAA	STABLE	
	Hong Kong	AA+	A-1+	AA+	AA+	STABLE	
	Norway	AAA	A-1+	AAA	AAA	STABLE	
	Netherlands	AAA	A-1+	AAA	AAA	STABLE	
	Singapore	AAA	A-1+	AAA	AAA	STABLE	
	Sweden	AAA	A-1+	AAA	AAA	STABLE	
	Switzerland	AAA	A-1+	AAA	AAA	STABLE	
	United States	AA+	A-1+	AA+	AA+	STABLE	
10%	United Kingdom	AA	A-1+	AA	AA	NEG	AA
	Belgium	AA	A-1+	AA	AA	STABLE	
	Chile	AA-	A-1+	A+	AA-	STABLE	
	Czech Republic	AA	A-1+	AA-	AA	STABLE	
	Estonia	AA-	A-1+	AA-	AA-	STABLE	
	France	AA	A-1+	AA	AA	STABLE	
	Korea	AA	A-1+	AA	AA	STABLE	
	Taiwan	AA-	A-1+	AA-	AA-	STABLE	
11%	China	A+	A-1	A+	A+	STABLE	A
	Iceland	A	A-1	A	A	STABLE	
	Ireland	A+	A-1	A+	A+	STABLE	
	Japan	A+	A-1	A+	A+	STABLE	
	Latvia	A-	A-2	A-	A-	POS	
	Lithuania	A-	A-2	A-	A-	POS	
	Malaysia	A	A-1	A-	A	STABLE	
	Poland	A-	A-2	BBB+	A-	STABLE	
	Slovak Republic	A+	A-1	A+	A+	STABLE	
12%	Colombia	BBB	A-2	BBB-	BBB	STABLE	BBB
	India	BBB-	A-3	BBB-	BBB-	STABLE	
	Italy	BBB	A-2	BBB	BBB	STABLE	
	Mexico	A-	A-2	BBB+	A-	STABLE	
	Morocco	BBB-	A-3	BBB-	BBB-	STABLE	
	Peru	A-	A-2	BBB+	A-	STABLE	
	Romania	BBB-	A-3	BBB-	BBB-	STABLE	
	Spain	BBB+	A-2	BBB+	BBB+	POS	
	Thailand	A-	A-2	BBB+	A-	STABLE	
	Uruguay	BBB	A-2	BBB	BBB	STABLE	
13%	Bulgaria	BBB-	A-3	BBB-	BBB-	STABLE	BB
	Brazil	BB-	B	BB-	BB-	STABLE	
	Croatia	BB	B	BB	BB	POS	
	Hungary	BBB-	A-3	BBB-	BBB-	POS	
	Kazakhstan	BBB-	A-3	BBB-	BBB-	STABLE	
	Portugal	BBB-	A-3	BBB-	BBB-	STABLE	
	South Africa	BB+	B	BB	BB+	STABLE	
	Turkey	BB+	B	BB	BB+	NEG	
Call Corporate	Argentina	B+	B	B+	B+	STABLE	B
	Belarus	B	B	B	B	STABLE	
	Bolivia	BB	B	BB	BB	NEG	
	Ecuador	B-	B	B-	B-	STABLE	
	Dominican Republic	BB-	B	BB-	BB-	STABLE	
	Egypt	B-	B	B-	B-	POS	
	Greece	B	B	B	B	POS	
	Guatemala	BB	B	BB-	BB	STABLE	
	Paraguay	BB	B	BB	BB	STABLE	
	Russia	BBB-	A-3	BB+	BBB-	POS	
	Serbia	BB	B	BB	BB	STABLE	
	Ukraine	B-	B	B-	B-	STABLE	
	Venezuela	CCC-	C	SD	CCC-	NEG	
	Vietnam	BB-	B	BB-	BB-	STABLE	