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Mid-Market Funding In Europe Is Making Strides, But Has Far To Go

Primary Credit Analysts:
Alexandra Krief, Paris (33) 1-4420-7308; alexandra.krief@standardandpoors.com
Taron Wade, London (44) 20-7176-3661; taron.wade@standardandpoors.com

Secondary Contacts:
Alexandra Dimitrijevic, London (33) 1-4420-6663; alexandra.dimitrijevic@standardandpoors.com
Claire Mauduit-Le Clercq, Paris; claire.mauduit@standardandpoors.com
Mark P Waehrisch, London +44 (0)20 7176 3715; mark.waehrisch@standardandpoors.com

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Mid-Market Funding In Europe Is Making Strides, But Has Far To Go

Progress continues toward building a bridge between investors and mid-market companies in Europe. More companies in the U.K., France, and Germany over the past year raised funding from European institutional investors--as a complement to bank funding or the U.S. private placement market. And 2013 witnessed a number of initiatives on the part of market participants and national authorities in Europe to develop the private placement and retail bond markets. What's more, the European Commission announced last month that it is investigating these markets as a source of funding for long-term economic growth in the eurozone. These markets are key for midsize borrowers that are not yet able or willing to tap the broader capital markets, and that have been, or will be, affected by the decline in bank lending as a result of gradual disintermediation in the coming years.

Standard & Poor's sees two main challenges to developing these funding alternatives into a broad and well-established market. The first is the need to tackle structural issues like deal and document standardization, transparency, and regulation for institutional investors. The second is a funding demand from companies in Europe, which so far has been limited to refinancing. Uncertainty about the economic outlook in most of Europe is dampening their willingness to ramp up capital expenditure and merger and acquisition (M&A) activity, which are crucial for growth. In our view, this situation is likely to persist for the rest of this year.

As a more solid recovery takes hold throughout Europe, we project that midsize businesses in the region will need between €350 billion and €730 billion in new funding and up to €2.1 trillion to refinance existing loans in the next five years (2014-2018). At the same time, new categories of investors increasingly want to diversify their investments into this new asset class, and could constitute an additional source of funds as a complement to traditional bank funding.

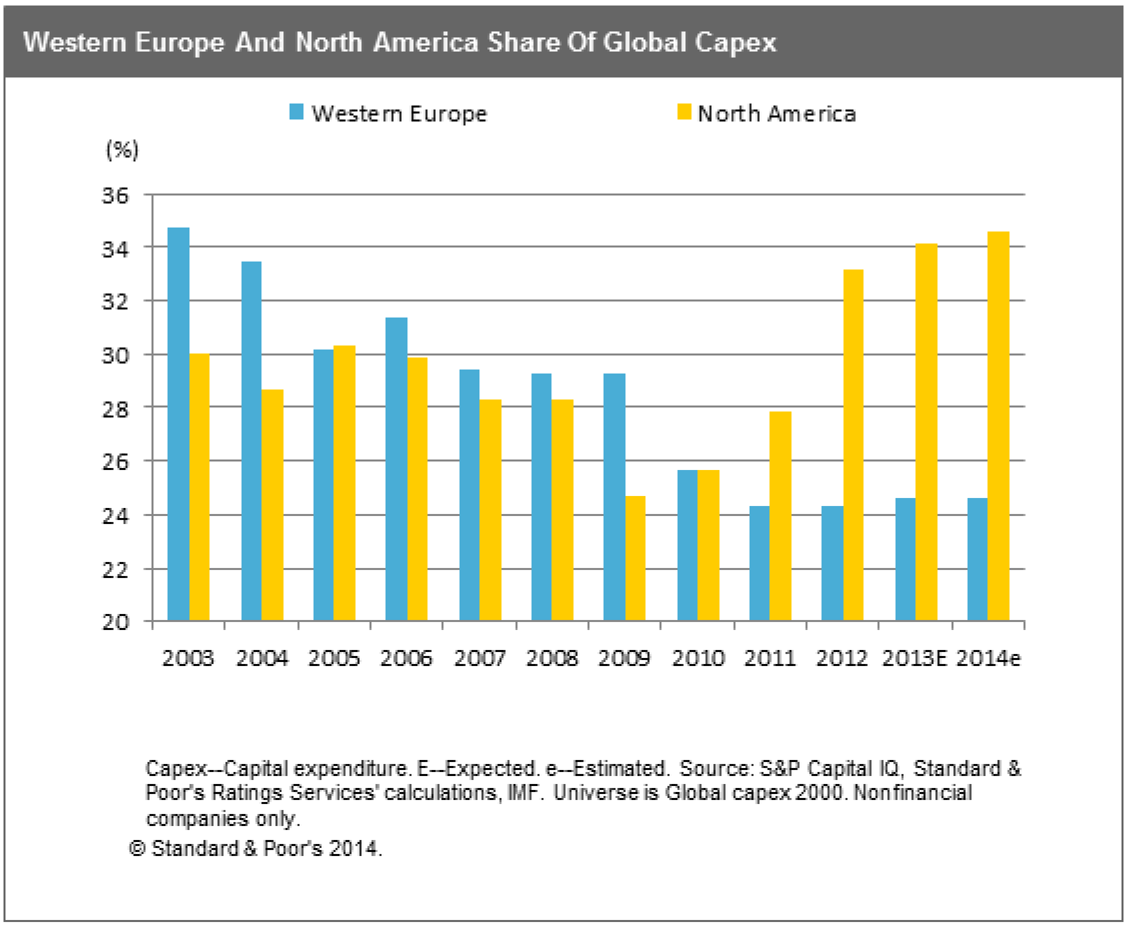
Overview

- We estimate that European midsize businesses will need to raise between €2.4 trillion and €2.8 trillion in debt funding over the next five years (2014-2018).
- New private placement markets, retail bond exchanges, and partnerships between banks and institutional funds in Europe over the past two years have been a useful complement to fund mid-market companies, as banks are gradually reducing their overall lending capacity.
- Initiatives to standardize these markets have also taken off in several countries, although a pan-European solution remains to be seen.
- Greater transparency, a more supportive regulatory framework for institutional investors, better standardization of documentation, and information on credit quality and default statistics could aid the development of this market.

Calls For Capital

The mid-market segment, which is an engine for growth and employment, faces substantial financing needs in the years to come. We estimate that Europe's midsize businesses--which we define as companies with revenues between €100 million and €1.5 billion--will need to raise between €2.4 trillion and €2.8 trillion in debt funding over the next five years (see the Appendix for more detail on our estimate). About €2.1 trillion of this would go to refinance existing loans, and between €350 billion and €730 billion will be needed to support capital investment and expansion plans until year-end 2018. Capex will be crucial for these companies to be able to compete on the international markets, especially after several years of subpar investment in Europe. The difference is particularly striking in comparison with North American companies, which have increased their capital investment significantly since 2010 (see chart 1). Although the data in chart 1 are for the 2,000 companies worldwide that spend the most on capex, we believe that similar trends hold for mid-market companies.

Chart 1



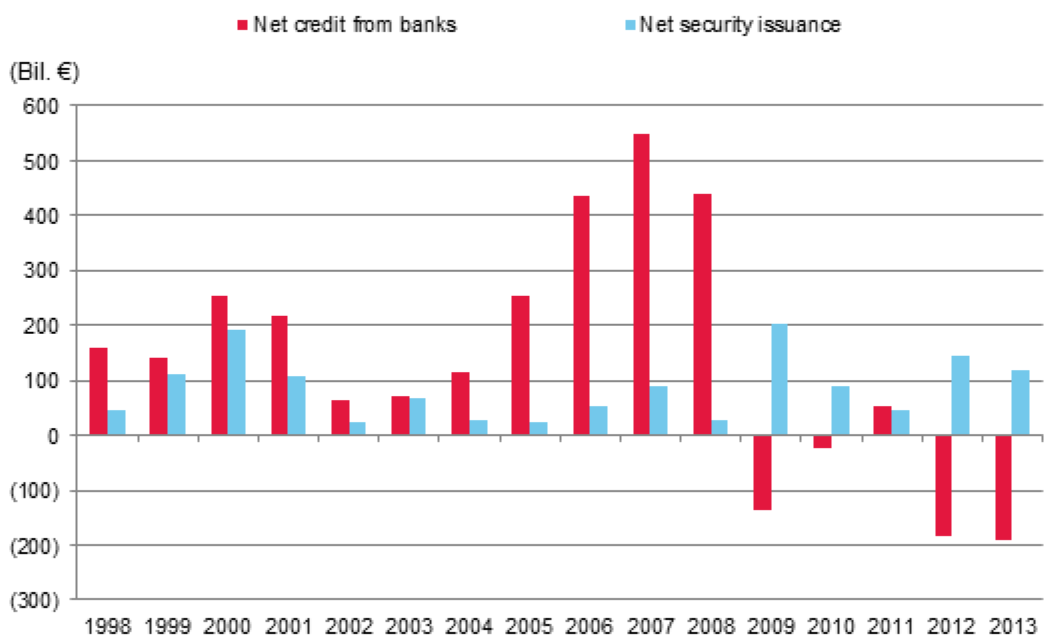
Capex--Capital expenditure. E--Expected. e--Estimated. Source: S&P Capital IQ, Standard & Poor's Ratings Services' calculations, IMF. Universe is Global capex 2000. Nonfinancial companies only.

We believe that funding for mid-market companies is much less likely to come entirely from banks in coming years. Disintermediation in Europe--where banks are providing less funding than in the past--is not going away, and became more entrenched in 2013. Last year, net loan issuance to corporates in the eurozone was negative for the second consecutive year, according to European Central Bank data (see chart 2). We also see a drive by mid-market companies, in the aftermath of the credit crunch, to diversify their sources of funding to reduce their dependence on banks.

Increasing regulatory pressures, particularly capital adequacy requirements for banks under Basel III, coupled with bank deleveraging in certain countries, mean that financial institutions are generally reducing their lending capacity over time. However, the degree of credit contraction varies across the eurozone. Bank lending to nonfinancial corporations is decreasing the most in Spain, Italy, and the U.K., and less so in countries like Germany and France, where banks continue to cover most corporate funding needs (see chart 3 below and chart 5 in the Appendix).

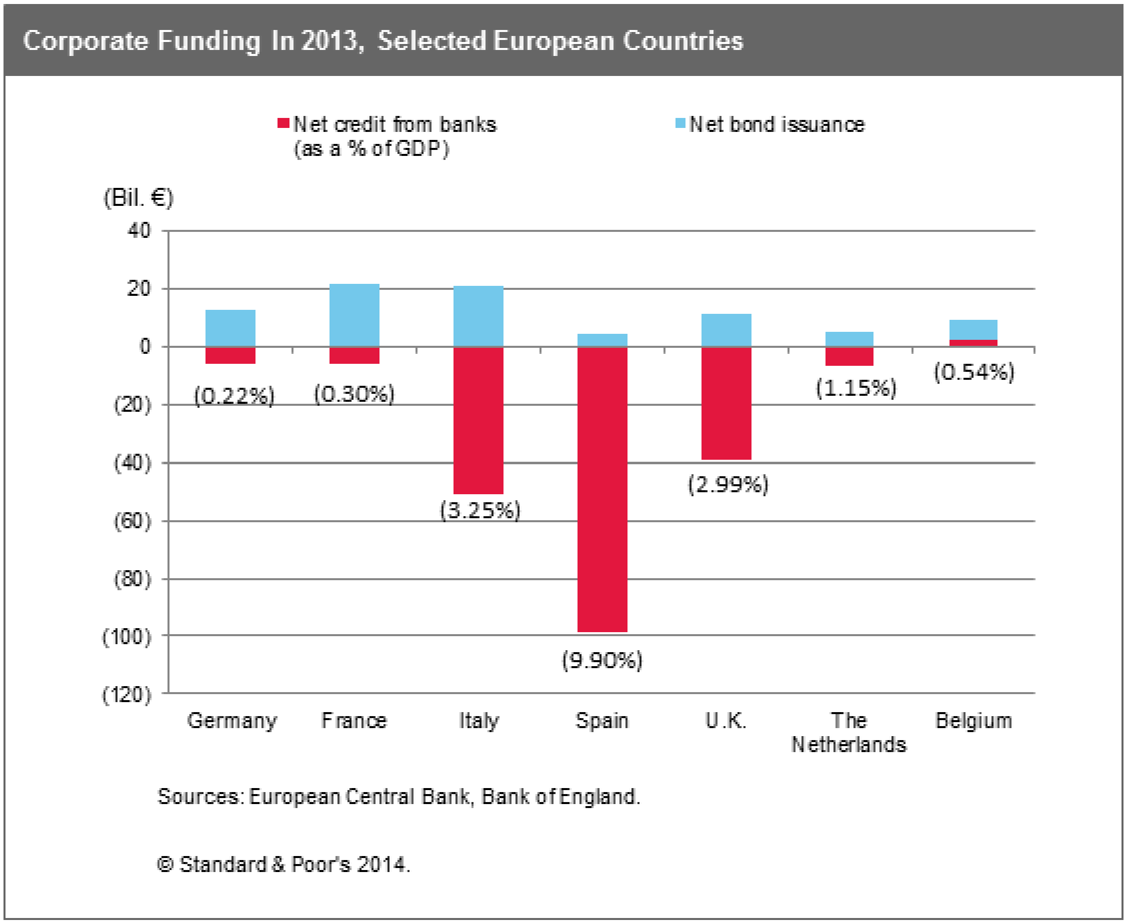
Chart 2

Eurozone Nonfinancial Corporates Funding Flow



Source: European Central Bank.

Chart 3



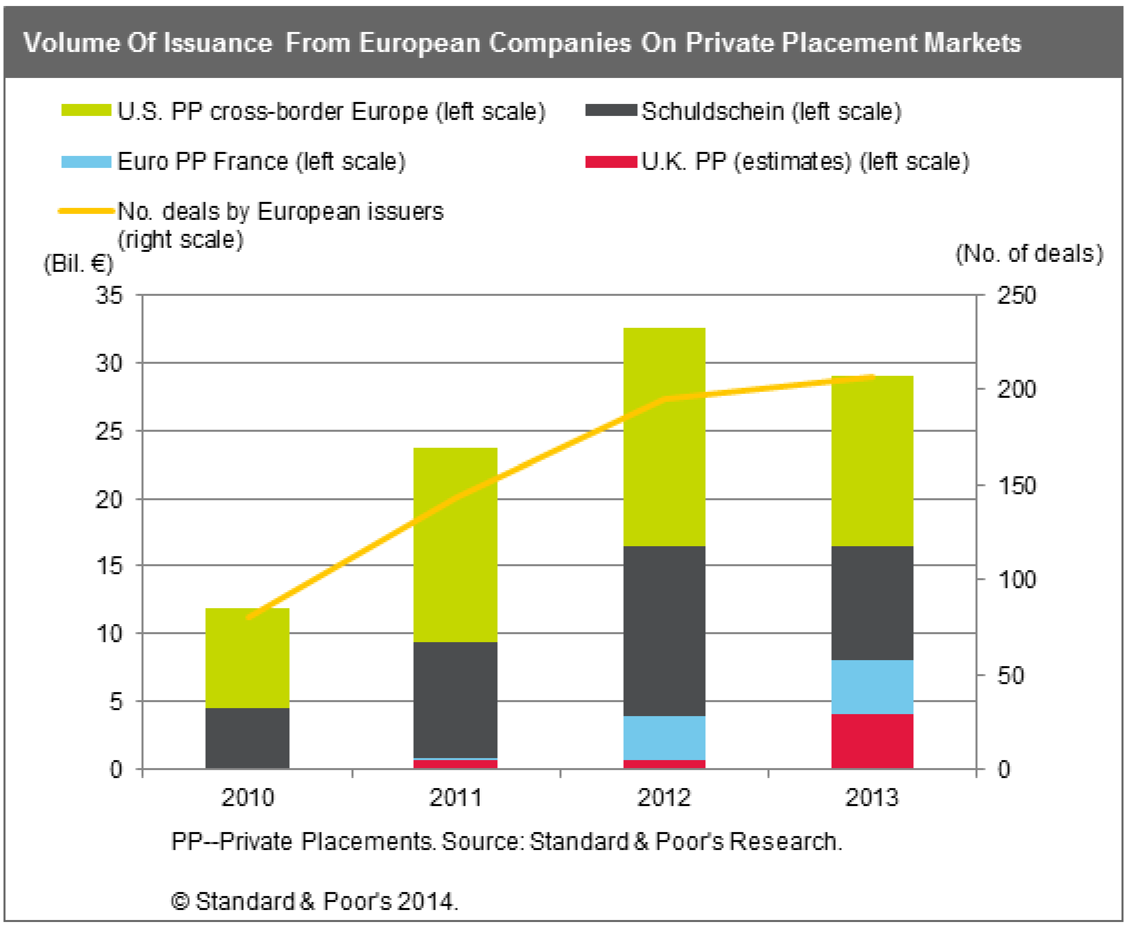
To fill the funding gap left by banks, new investors in Europe--including insurance companies and funds--have begun to step in, and have made certain strides over the past few years to help mid-market companies diversify their sources of funding. The private placement or direct lending markets in the U.K. and France are pursuing several initiatives they launched in 2013 to develop these markets further, though it's still from a low base. These steps could pave the way for developments in other European countries, such as the Netherlands, Belgium, Spain, Italy, and even Germany, where the well-established Schuldschein market does not necessarily cater to smaller midsize borrowers.

In France, the private placement market (Euro Private Placement, or Euro PP) totaled €3.9 billion in 2013, up from about €3.2 billion in 2012 (see chart 4). These structures typically take the form of listed bonds, accounting for 90% of total issuance volume (note that these figures are not exhaustive as they do not take into account private placements in the form of loans, which have developed over the past two years and for which public information is usually not available). However, until recently, many of these deals were from companies larger than the mid-market. What's interesting is that smaller issuers are gradually expanding their share of the market: larger issuers represented 84% of total volume in 2013, down from 96% of the total in 2012. Borrowers from outside France are also tapping the Euro PP market. Although French companies and French institutional investors dominate the market, last year Italian utility group Iren SpA issued a €125 million bond and Belgian real estate company Codic Group issued a €14 million bond on the French Euro PP.

France has been an innovator in direct lending, with its change in the insurance code to prompt greater interest from insurers in this asset class. This should help stimulate the Euro PP market--an area that stagnant domestic economic growth has so far restrained. Since August 2013, insurance firms have been allowed to invest up to 5% of their regulated liabilities in loans to unlisted companies (only listed bonds were permitted previously), either directly or through special funds--so-called loan-to-real economy funds, or "Fonds de prêts à l'Economie." We estimate that this change could free up about €90 billion in potential funding from French insurers, according to data from the French Insurers' federation or FFSA (Fédération Française des Sociétés d'Assurance).

Likewise, the U.K. private placement market is growing, with £3 billion-£6 billion raised in the past three years, according to our rough estimate. Because U.K. lending mainly takes the form of unlisted direct loans, there is no publicly available data. Our estimate is based on U.K. private placement deal flow, which spiked in 2013 to between 30 and 50 deals, up from just a handful in 2011 and 2012, with an average size of about £85 million (see chart 4).

Chart 4



Unlike France, the U.K. hasn't yet moved to allow insurers to invest in unlisted companies. Nevertheless, the U.K.'s biggest pension fund manager, Legal & General, recently announced its decision to enter the mid-market segment. It joins M&G, the investment arm of the U.K. insurer Prudential PLC, already an active lender to the mid-market segment.

The U.S. private placement (U.S. PP) and German Schuldschein markets continue to provide avenues for European mid-market companies to access funding--but they are not always the solution, in our view. The U.S. PP market caters primarily to large companies with implicit investment-grade credit quality (that is, with characteristics of a 'BBB-' or higher rated entity) that are willing to comply with heavy though standardized documentation requirements. Indeed, 64% of issuances in 2013 corresponded to an NAIC-2 (National Association of Insurance Commissioners) classification, denoting high credit quality, with the remainder corresponding to an NAIC-1 classification, indicating the highest credit quality. Additionally, the U.S. PP market is mainly U.S. dollar-based, and therefore requires some hedging for companies whose revenues are mostly in euros, with possible implications for the cost or maturity of funding instruments.

The standardized and well-developed Schuldschein market also still lends primarily--but not exclusively--to investment-grade issuers. There is increasing but still very limited investor appetite for moving down the credit risk curve into cross-over territory (the 'BBB' and 'BB' rating categories) and smaller deals. In contrast, we observe that investors on the French Euro PP market are interested in a wider range of credits, focusing on companies with implied ratings of 'BB' or above (for more information on the characteristics of these private placement markets, see table 1, for more information on the Schuldschein and USPP issuance see charts 6 and 7 in the Appendix, and for a selected list of European mid-market private placements see table 2).

Partnerships between direct lending funds and banks also increased over the past year, which has helped mid-market firms obtain financing. In general, these partnerships work by linking banks that operate an originate-to-distribute model with investors. Specifically, banks underwrite debt using their credit expertise and their close relationships with companies and distribute them to insurers looking to diversify their investments into more diversified corporate lending to some degree. In this way, banks limit the impact of these loans on their capital requirements.

In June 2012, Société Générale and AXA Group paved the way by forming the first of such partnerships in France. More recently, Amundi, the French asset manager active in the private placement loan market, has partnered with lender UniCredit to provide finance to German mid-market businesses. Amundi is partnering with other banks for similar deals in Europe, including France and the U.K.

In the U.K., Barclays announced in February 2014 its partnership with private debt lender BlueBay Asset Management to provide unitranche debt (which combines senior and subordinated debt into one debt instrument) for mid-market private equity deals. In addition, alternative asset manager Ares Capital has a similar arrangement with GE Capital, the finance arm of conglomerate General Electric, whereby the two parties co-invest in first-lien senior secured loans of mid-market companies.

Another financing route under development for midsize European companies is bond exchange platforms, which allow retail investors to buy into individual small-denomination corporate bonds. These have been established in Germany and the U.K. in 2010 and more recently in France (2012), Spain (2013), and Italy (2013). There has been some success with these platforms in Germany and the U.K., but volume remains low in other countries. Last year saw about €2 billion of total issuance across Germany's five main stock exchanges, about €1 billion on the London Stock Exchange ORB (Orderbook for Retail Bonds) platform; €43 million of initial bond offerings (IBOs) on France's Enternext; and about €200 million of minibonds from midsize companies on the Italian ExtramotPRO platform. The bonds tend to be limited to companies with strong retail brand recognition and loyalty, and because they are held by retail investors, they can be illiquid. In our view, these bonds are a good funding tool for companies--but not a comprehensive solution for filling the mid-market funding gap.

Creeping Toward Cohesion

One of the biggest barriers to the development of a cohesive direct funding or private placement market is the lack of standardized deal documentation throughout Europe. Indeed, the standardization of legal documents would reduce transaction costs, and in that way attract new issuers and bring fluidity to the market. What's promising, however, are several initiatives in the works to develop standard documentation.

For example, the Euro PP Charter, the first of its kind in Europe, is an important step toward the development of this private placement market in France. This charter could serve as the basis for efforts in other European countries that lack standardized documentation (such as the U.K., Italy, and Spain). The speed with which it was finalized, within a year after a working group formed in March 2013, reflects the willingness and joint efforts from various market authorities and participants to establish a common framework. In February 2014, the charter was approved and signed by nine different important trade associations in France (including the Association Française de Investisseurs Institutionnels and Association Française des Trésoriers d'Entreprise) under the direction of the Banque de France and Chambre de Commerce et d'Industrie de Paris. The charter sets out best practices for making the process more transparent but doesn't constitute a binding legal framework.

In the U.K., the Association of Corporate Treasurers (ACT) led a working group to explore the development of a sterling private placement market, publishing a report in December 2012 on the demand for this type of market, but also the obstacles necessary to overcome.

Apart from these local initiatives, pan-European initiatives are in the works as well. The European Commission in March 2014 announced that it will be carrying out a study at the end of the year "to map out these markets in Europe against other practices in other regions, such as the U.S., analyze their strengths [and potential risks] and develop policy recommendations for replicating this success more widely," in a report to the European Parliament on the long-term financing of the European economy.

The Association for Financial Markets in Europe (AFME) conducted an industry survey to discover what barriers are impeding the European funding markets and glean ideas for overcoming them.

A number of Dutch and British banks and insurers launched the European Private Placement Association in 2013 (with support from Dutch lobbying firm EPPA Politiek & Lobby) to develop a European private placement market.

The London-based Loan Market Association (LMA) created a working group in January 2014 to aid standardization of a private placement market in Europe. This working group consists of banks, institutional investors, and U.K. law firms and is planning to release, by the end of the year, document templates to be used primarily for loan agreements.

However, harmonization and coordination of these various initiatives is needed to allow the development of a cohesive pan-European market. To this end, the International Capital Market Association (ICMA) is exploring the potential of a pan-European private placement market through a dedicated working group and is combining the work done in France with the Euro PP charter, the LMA initiative in the U.K., and the AFME, with the aim of building on the work of the stand-alone initiatives. Others, such as ACT and AFTE, are expected to join the working group soon.

Unlocking The Market's Potential

Another key step in developing a funding market for midsize corporate borrowers, we believe, would be increasing transparency about their credit quality. Domestic investors might have a good understanding about the credit risk of a local company, but foreign investors or investors with limited credit analysis teams may not, at least not without further information. Increased transparency leads to better capital allocation, and more accurate and efficient pricing, which in turn strengthens the trust of market participants to re-invest.

Given the lack of comparable information about European mid-market companies for willing investors, we believe that credit analysis--providing an independent benchmark for creditworthiness--is fundamental to the further development of the private placement market in Europe. For this reason, Standard & Poor's in the summer of 2013 launched its Mid-Market Evaluation (MME) service, Europe's first credit benchmark for midsize companies. An MME offers an independent and private opinion of the relative creditworthiness of a midsize company and the factors behind this assessment (see "Mid-Market Evaluation: Definition And Scale," and "Credit FAQ: Standard & Poor's Mid-Market Evaluations Explained," published June 24, 2013, on RatingsDirect).

Standard & Poor's has published a couple of studies over the past 12 months examining credit trends specifically for mid-market companies, including one focused on France (see "French Mid-Market Companies Display Financial Conservatism In Challenging Economic Times," published Oct. 1, 2013) and one on the U.K. (see "Midsize U.K. Companies Seek New Funding Sources To Unlock Growth," published Nov. 26, 2013). We will be publishing a study on Germany next.

In terms of transparency, investors might also benefit from publicly available default and recovery statistics for mid-market companies, based on a broad set of data and a uniform definition of what actually constitutes a default and a loss.

On the legal and regulatory side, a uniform set of European principles governing private placement transactions for mid-market companies could facilitate cross-border deals. Investors and issuers then would attain a common understanding about the generally accepted key terms and conditions for such a transaction, though local law would still apply.

While it may be further on the horizon, harmonization of insolvency regimes could also spur cross-border activity, attracting more U.S. and Asian investors. Complementing such a regulatory effort, we believe, would be industry formulation of a minimum set of information requirements for companies when approaching investors. These would reflect information made available at the time of the deal's origination, with ongoing information requirements during the life of the transaction. This information could be shared privately with investors only, to overcome mid-market companies' concerns about confidentiality.

Finally, increased liquidity in the secondary market for trading mid-market financing claims might be beneficial for capital allocations. All of these efforts should ultimately lead to greater transparency about the risks involved in investing in mid-market companies, more and better capital allocations, and lower funding and transaction costs for mid-market issuers. In this way, we think the market can build a solid bridge to span the funding gap and help mid-market companies become a powerful engine of economic growth in Europe.

Appendix

Explanation of our estimate on mid-market companies' funding requirements for the next five years

We forecast that mid-market companies in Europe (eurozone plus the U.K.) will need €2.4 trillion-€2.8 trillion over the next five years to honor their refinancing and to fund their growth. This estimate rests on the following assumptions:

- Of €8.5 trillion of total non-financial corporate debt outstanding, as of December 2013 (according to European Central Bank and Bank Of England data), we estimate that a little more than one-third relates to large corporations, based on S&P Capital IQ data. The balance relates to small and midsize corporations representing about €5.3 trillion of debt outstanding.
- Considering the economic weight of mid-market companies based on their revenue contribution to the total corporate economy in 2007-2009, we conclude that mid-market companies have about a 25% weighting. As a consequence, mid-market companies will need about €2.1 trillion to cover their refinancing needs until 2018 (assuming that corporate debt outstanding has an average tenor of five years).
- We forecast that nominal GDP growth will reach on average per year 2.9% in the eurozone and 4.5% in the U.K. in 2014-2018.
- Taking account of our growth forecasts, and assuming that new debt financing for mid-market companies grows between 1x and 2x nominal GDP, these companies will require additional financing amounting to between €350 billion–€730 billion over 2014-2018.
- All in all, by our calculations, midsize companies in the eurozone and the U.K. could have funding requirements of between €2.4 trillion and €2.8 trillion until the end of 2018 to support both refinancing and growth.

Chart 5

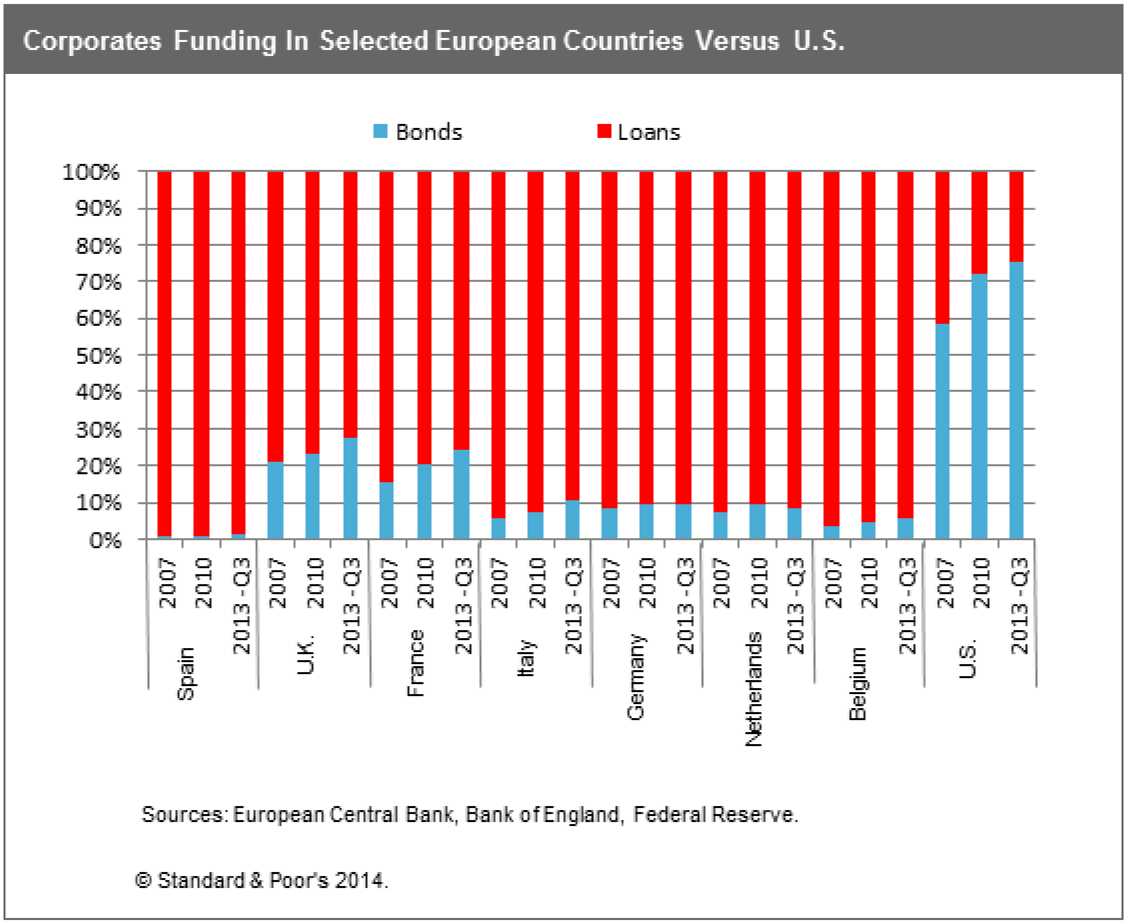
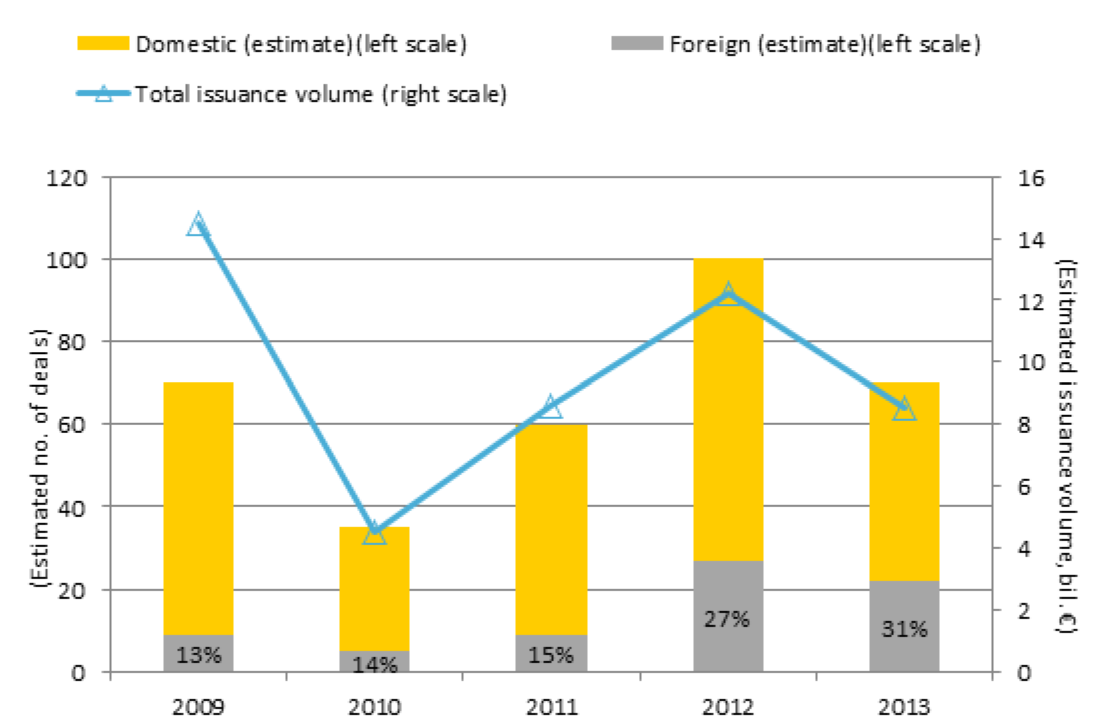

Corporates Funding In Selected European Countries Versus U.S.
Bonds
Loans
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2007
2010
2013 -Q3
Spain
U.K.
France
Italy
Germany
Netherlands
Belgium
U.S.
Sources: European Central Bank, Bank of England, Federal Reserve.
© Standard & Poor's 2014.

Chart 6

Schuldschein Market With A Growing Proportion From Foreign Issuers



Source: Standard & Poor's research.

Chart 7

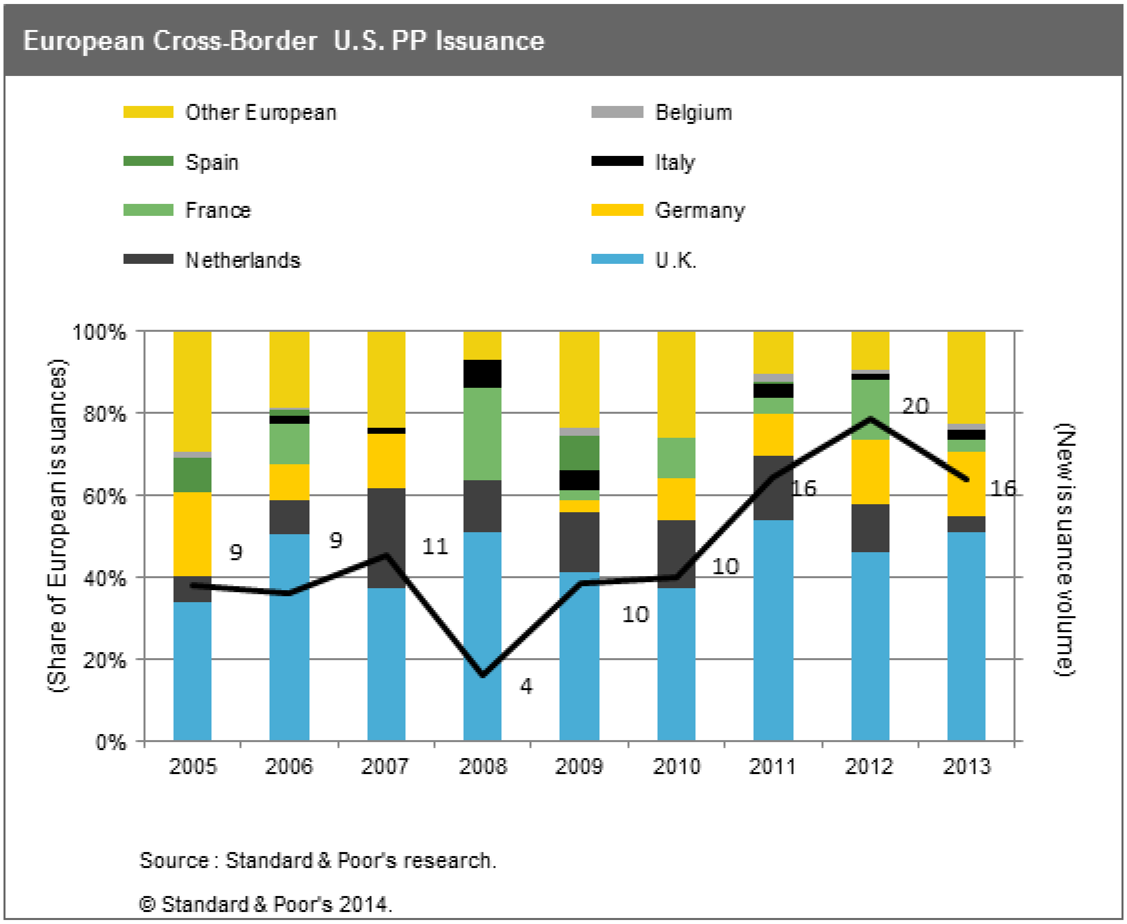


Table 1

Main Characteristics Of The USPP, Schuldschein, Euro PP, And UK PP Markets

	USPP	Schuldschein	Euro PP	UK PP
Market characteristics	Mature market	Mature market	Nascent market	Nascent market
Investors	Insurers	Banks (corporate, savings, cooperatives), insurers and pension funds	Insurers, pension funds and co-investment vehicles (asset managers/Insurers with banks)	Insurers, pension funds and co-investment vehicles (asset managers/Insurers with banks)
Sizes	>= $100 million	>= €25 million	>= €20 million	>= £20 million
Currencies	USD predominantly, C$/EUR/GBP	EUR predominantly, USD/GBP	EUR	GBP
Maturities	5 to 15 years	3 to 10 years	5 to 7 years	5 to 7 years
Rates	T-bond + margin	MS + margin	OTC + margin for loans; MS + margin for bonds	OTC + margin for loans; MS + margin for bonds
Coupon	Fixed	Fixed or variable	Fixed or variable for loans; Fixed for bonds	Fixed or variable
Amortization profile	Bullet / amortizing	Bullet / amortizing	Flexible for loans; Bullet for bonds	Flexible
Listed / Not listed	Not Listed	Not Listed	Not listed for loans; Mainly listed for bonds	Predominantly not listed

Table 1

Main Characteristics Of The USPP, Schuldschein, Euro PP, And UK PP Markets (cont.)

Governing law	U.S. law + U.K. law	German law	French law for Euro PP loans; Governing law follow listed rules for bonds	U.K. law
Format	Securities (either bonds, notes or even equity) but cannot be in a loan format	Between bonds and loans but legally treated as loans (not bonds)	Flexible, either bonds or loans	Flexible but mostly loans
Documentation	Standardized – limited negotiation Offering memorandum, notes purchase agreement signed by each investor	Standardized – limited negotiation; Bilateral loan contract (in English and German), paying agency agreement	Loans - No standard documentation, more an indicative framework – possible negotiation; Bonds - Prospectus (for listed issuances), paying agency agreement	No standard documentation
Covenants	Financial covenants; Possible renegotiation	Financial covenants flexibility; Difficult to renegotiate	Covenants for loans; Potential covenants for bonds; Possible renegotiation	Covenants for loans; Potential covenants for bonds; Possible renegotiation
Accounting standards	IFRS or U.S. GAAP	No specific requirement	Accounting standards follow listed rules	No specific requirement
Benefits and Challenges from a Company Standpoint				
	Benefits	**Challenges**		
USPP	• Amendments usually require approval of the majority of investors • Access to long tenors • Negotiable security with a secondary market restricted to institutional investors	• USPP implemented by and for insurers • Predominantly a USD market leading to currency mismatch for European borrowers • Heavy documentation and strict set of covenants		
Schuldschein	• Standardized and lean documentation • Access to long tenors • Non public instrument	• Less room for negotiation regarding terms and conditions • Difficulties for non-German borrowers, particularly without domestic domestic • Amendments require unanimous approval. As a consequence, financial conditions can vary from one lender to another		
Euro/UK PP	• Lenders and borrowers can negotiate any terms and conditions of the transaction (bespoke structure) • Access to long tenors • More options: loan or bond, listed or non-listed, rated or non-rated	• Lack of standardized documentation • Limited scope of the market		

Source: Standard & Poor's research

Table 2

Selected List Of European Mid-Market Private Placements From 2013 Up To February 2014

Company	Market	Issuance date	Industry	Country	Deal amount (mil.€)	Average maturity (y)	Coupon or indicative spread	Capital IQ revenue (mil.€)**	Capital IQ debt (mil.€)**
Amplifon SpA	U.S. PP	Apr-13	Healthcare	Italy	100	10	MS+275bp	829	446
Birmingham Airport	U.S. PP	Nov-13	Transportation	U.K.	93	12.5	MS+215bp	117	125
Brammer PLC	U.S. PP	Jan-14	Wholesale	U.K.	37	7.0	NA	784	85
Cadogan Estates Ltd.	U.S. PP	Sep-13	Real estate	U.K.	77	N/A	NA	93	113
Derwentside Homes	U.S. PP	Dec-13	Real estate	U.K.	50	40	4.60%	27	41
Draexlmaier GmbH	U.S. PP	Feb-14	Manufacturing	Germany	292	8.5	4.723%	403	89
Feuer Powertrain GmbH	U.S. PP	Feb-14	Manufacturing	Germany	21	N/A	NA	29	47
Forth Ports Ltd.	U.S. PP	Nov-13	Transportation	U.K.	341	15	FRN	212	291
LISI SA	U.S. PP	Oct-13	Manufacturing	France	58	7	3.64%	1,163	162
London School of Economics	U.S. PP	Dec-13	Consumer discretionary	U.K.	154	30	4.14%	266	40
McBride PLC	U.S. PP	Dec-13	Consumer staples	U.K.	63	7	6%	890	107
Origin Housing Association	U.S. PP	Oct-13	Consumer discretionary	U.K.	62	15	MS+235bp	40	-
Recordati SpA	U.S. PP	Apr-13	Healthcare	Italy	54	11	4.68%	942	316
Regenda Group	U.S. PP	Sep-13	Real estate	U.K.	69	35	4.988%	54	168
Sol SpA	U.S. PP	Dec-13	Utilities	Italy	27	12	4.25%	599	280
Hall & Woodhouse Ltd.	U.S. PP	Jan-14	Consumer staples	U.K.	24	N/A	N/A	103	61
Datagroup AG	Schuldschein	Mar-13	Information technology	Germany	24	5	N/A	157	42
Faiveley Transport S.A.	Schuldschein	Mar-14	Industrials	France	130	7	N/A	988	377
Hirschvogel Holding GmbH	Schuldschein	Oct-13	Consumer discretionary	Germany	100	6	N/A	83	10
Paulaner Brauerei GmbH & Co. Kg	Schuldschein	Mar-13	Consumer staples	Germany	180	7	N/A	384	21
Adéo	EU PP	Jan-13	Consumer discretionary	France	100	7	2.750%	24	345
Akka Technologies	EU PP	Mar-13	Information technology	France	100	5.3	4.45%	827	123

Table 2

Selected List Of European Mid-Market Private Placements From 2013 Up To February 2014 (cont.)

Altrad SA	EU PP	Oct-13	Industrials	France	100	7	4.40%	605	94
Aurea	EU PP	Jun-13	Industrials	France	14	6	4.75%	174	17
Fonciere Atland	EU PP	Mar-13	Real estate	France	5	5	5.50%	14	75
Fonciere Inea	EU PP	Jun-13	Real estate	France	30	6	4.35%	27	204
GL events	EU PP	Jul-13	Consumer services	France	50	6	4.70%	835	401
Groupe Laurent-Perrier	EU PP	Feb-13	Consumer staples	France	15	5.9	3.75%	223	295
LFB	EU PP	Feb-13	Healthcare	France	50	6	3.85%	466	111
Rémy Cointreau SA	EU PP	Aug-13	Consumer staples	France	65	10	4.00%	1,193	466
Reside Etudes Investissement	EU PP	Oct-13	Real estate	France	44	6	5.20%	322	135
Tessi SA	EU PP	Jan-13	Information technology	France	20	6	3.95%	247	125
Touax SCA	EU PP	Aug-13	Industrials	France	21	6	5.00%	358	492
Ubisoft	EU PP	May-13	Information technology	France	40	6	3.99%	1,256	133
Codic Group	EU PP	Dec-13	Real estate	Belgian	14	5	MS + 611bp	-	-

*As per Standard & Poor's definition from the U.K., France, Germany, Italy, excluding financials. **Latest available financial year-end or semi-annual (GL events). Sources: S&P Capital IQ, Standard & poor's Research. N/A--Not available. MS--Mid swap. FRN--Floating rate note. bp--Basis points.

Related Criteria And Research

- French Mid-Market Companies Display Financial Conservatism In Challenging Economic Times, Oct. 1, 2013
- Midsize U.K. Companies Seek New Funding Sources To Unlock Growth, Nov. 26, 2013
- Mid-Market Evaluation: Definition And Scale, June 24, 2013
- Credit FAQ: Standard & Poor's Mid-Market Evaluations Explained, June 24, 2013

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