



CreditRiskMonitor's assessment of Air France-KLM SA's ("Air France") "high risk" status has been determined by a combination of factors:

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MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score signals that Air France (EPA: AF) has a 10 to 50 times greater risk of bankruptcy than the average public company.

Company announced that August passenger load factor was down 0.3% and cargo activity was down 5.7% YOY.

Passenger traffic falls 57% YOY. Company foresees 90% of planned capacity to be suspended as a consequence of travel restrictions.

Air France discusses the need to cut 7,500+ job positions between now and 2022. Announces 20% cut to structural capacity.

Business Name	2019					2020							
	S	O	N	D	J	F	M	A	M	J	J	A	S
Air France-KLM SA	3	4	3	3	3	2	2	2	2	2	1	1	1

Dutch subsidiary KLM plans to cut up to 2,000 jobs and ask for government support as it cuts working hours by one-third for its entire staff.

CEO Benjamin Smith says bailouts provided to Air France by French and Dutch governments will keep the airline flying less than a year.

The FRISK® score is 96% accurate* in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

FRISK® SCORE: PROBABILITY OF BANKRUPTCY WITHIN 12 MONTHS

	FRISK®	FROM	TO
BEST	10	0.00%	0.12%
	9	0.12%	0.27%
	8	0.27%	0.34%
	7	0.34%	0.55%
	6	0.55%	0.87%
WORST	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
	1	9.99%	50.00%

While the risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. A FRISK® score of 5 or less is an important warning sign.

* FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor® process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. When available, the FRISK® score incorporates a number of powerful risk indicators including:

A “Merton” type model using stock market capitalization and volatility

Financial ratios, including those used in the Altman Z”-Score Model

Bond agency ratings from Moody’s, Fitch, & DBRS Morningstar

Crowdsourced CreditRiskMonitor® Usage Data

[Crowdsourcing](#) has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor® subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:

- Credit managers control one of the largest sources of working capital going into a company
- They are not held to the same “Fair Disclosure” restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company’s management and sales representatives to be alerted to concerns in a public company’s performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

[Read more in Credit Research Foundation’s quarterly journal article, “Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals”](#)

COMPANY REPORT DETAIL

Air France-KLM SA

2 rue de Robert-Esnault-Pelterie
Bp 93290
PARIS, 75007 France

Phone: +33 141565656

Ticker: AF

Latest Financial Statements as of 6/30/2020

Business Summary

Air France-KLM-SA is an airline company. The Company is engaged in passenger transportation. Its activities also include cargo, aeronautics maintenance and other air-transport-related activities, including catering. The Company's two sub-groups, Air France and KLM, have a flyer program, Flying Blue, which enables members to acquire miles as they fly with airline partners or from transactions with non-airline partners. Its activities include Passenger transport, Cargo transport, Maintenance and Other activities. The Company's network is organized around the hubs at Paris-Charles de Gaulle and Amsterdam-Schiphol. With these two hubs, the Company links Europe to the rest of the world, with approximately 312 destinations in over 115 countries. Transavia, the Company's subsidiary, has operations in the Netherlands and France directed at medium-haul leisure customers, as well as through its charter flights and tour operators.

Employees: 83,896 (as of 6/30/2020)

Incorporated: 1/1/1955

Credit Score History

[Why are these scores different?](#)

FRISK® Score Analysis

Score/ Index	2019				2020											
	S	O	N	D	J	F	M	A	M	J	J	A	S			
FRISK® Score*	3	4	3	3	3	2	2	2	2	2	1	1	1			
DBT Index	9	9	9	9	9	8	8	8	8	8	9	8	DBT			
Z"-Score	-0.82	-1.01	-0.74										-2.65			

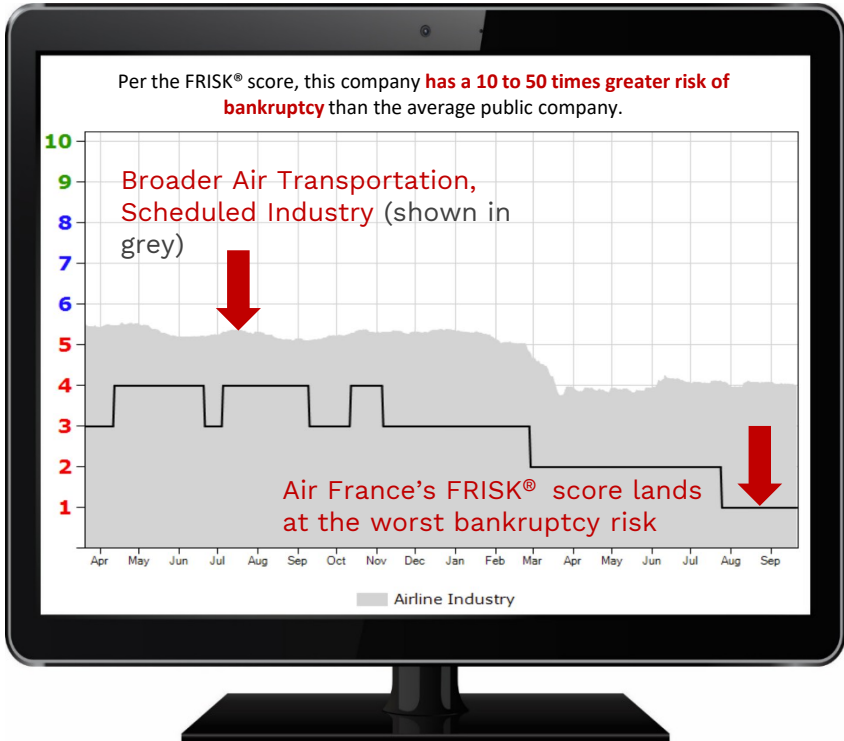
*FRISK® Scores are month-end

- Probability of bankruptcy within 12 months is 10% to 50%.
- Trade payments are prompt, "cloaking" the risk.
- Market Capitalization has declined by 60% over the last 12 months.
- Total Liabilities are larger than

The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

Payment performance, captured by the Days Beyond Terms (DBT) index, which is very similar to D&B's PAYDEX® score, is not an effective indicator of financial stress for publicly traded companies since they often continue to pay on time right up until their bankruptcy filing. This is what's commonly called the "Cloaking Effect."

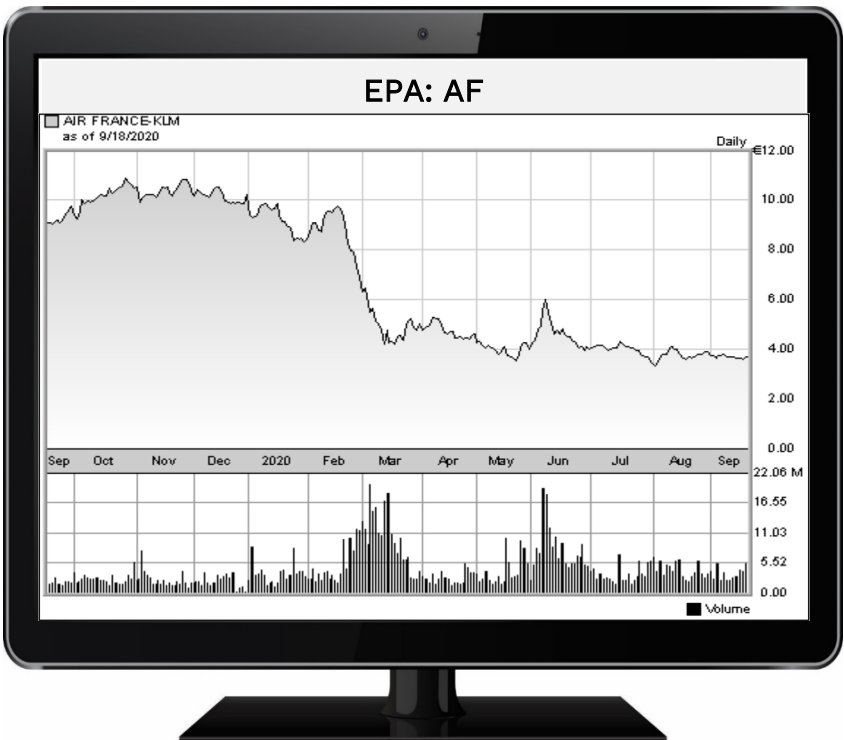
FRISK® DEEP DIVE



The FRISK® score relative to the broader Air Transportation, Scheduled industry raises an additional red flag signaling heightened risk relative to peers, as well...

MAKING IMMEDIATE ATTENTION REQUIRED.

ADJUSTED MARKET CAP VOLATILITY



One of the inputs of the FRISK® score is a company's market cap volatility, adjusted for dividends, over the course of a year. Incorporating this information allows us to capture the "wisdom of markets" on a daily basis. This ensures our subscribers are getting the most up to date view of the risks they face since stocks tend to be more liquid and faster moving than bond prices and ratings.

FRISK® STRESS INDEX

#	Business Name	Country	FRISK® score
1	Air France KLM SA (ADR)	France	1
2	Air France-KLM SA	France	1
3	AirAsia Group BHD	Malaysia	1
4	AirAsia X Bhd	Malaysia	1
5	Azul SA	Brazil	1
6	Azul SA (ADR)	Brazil	1
7	Fastjet PLC	United Kingdom	1
8	Garuda Indonesia (Persero) Tbk PT	Indonesia	1
9	Gol Linhas Aereas Inteligentes SA	Brazil	1
10	Gol Linhas Aereas Inteligentes SA (ADR)	Brazil	1

FRISK® Stress Index - SIC classification: Air transportation, scheduled located in All Countries

See COVID-19 Impact on Frisk Scores around the world...

Businesses From: CLEAR

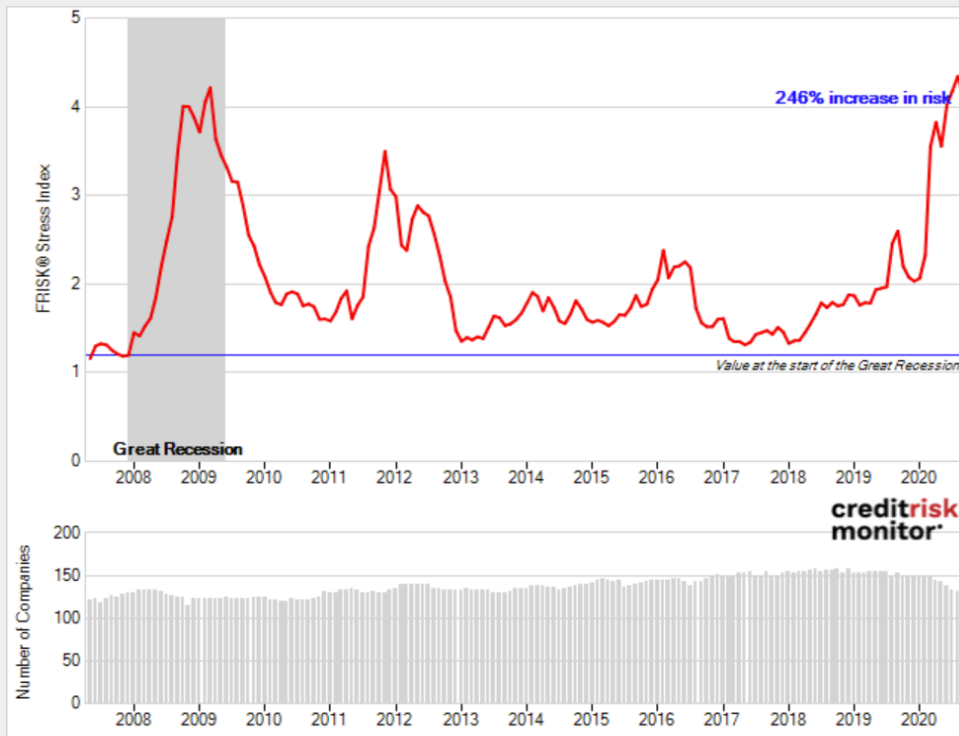
In Industry:

Country:

UPDATE RESULTS

Scale:

Total Companies in all months **232**



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

The average probability of failure for SIC code 4512 (Air transportation, scheduled) has increased 246% since 2007. Air France is among the weakest names in the industry as evidenced by its FRISK® score of 1.

PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers

Transportation] [Industry: Airline] [Calendar Year/Quarter: 2020.2]

Peer Group: 668

	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range Low	Peer Group Range Median	Peer Group Range High
Credit Ratings						
ZScore	72	90	-2.65	-24.25	-0.67	15.27
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	N/A	23	N/A	14,532	236,377	1,622,000
Gross Margin % Of Sales	34	92	24.47	-1,220.62	12.20	100.00
Gross Margin % Of Sales -- TTM	31	94	46.95	-19.24	28.00	100.00
SG&A % Of Sales	75	93	98.48	3.51	33.23	373.28
SG&A % Of Sales -- TTM	85	94	39.46	3.58	16.96	84.82
Operating Margin % Of Sales	74	96	-197.88	-2,462.67	-109.89	106.52
Operating Margin % Of Sales TTM	69	96				
EBITDA Margin Of Sales	51	58				
EBITDA Margin Of Sales -- TTM	49	60				
Net Profit Margin % Of Sales	77	96				
Net Profit Margin % Of Sales - TTM	73	96				
Pre-tax Income % Of Sales	74	96				
Effective Tax Rate	14	97				
Depreciation % Of Prop/Plant/Equipment	48	87				
Capital Expense % Of Prop/Plant/Equipment	69	83				
Interest Coverage	55	57				
Interest Coverage -- TTM	48	59	0.30	-13.59	1.88	86.37
Liquidity ratios:						
Cash Ratio	42	92	0.36	0.00	0.28	238.93
Quick Ratio	42	89	0.46	0.08	0.41	5.71
Current Ratio	47	92	0.58	0.10	0.59	244.30
Efficiency ratios:						
Accounts Receivable Turnover	71	95	3.24	-3,600.49	6.99	95.03
Days Sales Outstanding	74	96	112.77	-0.10	51.23	672.31
% of Inventory Financed by Vendors	48	75	228.13	2.10	317.70	44,373.33
% of Inventory Financed by Vendors -- TTM	51	79	263.98	1.98	359.20	42,847.62
Inventory Turnover	65	92	5.33	0.00	11.99	199.09
Inventory Turnover TTM	65	92				
Days Sales in Inventory	65	89				
Inventory to Working Capital	43	87				
Accounts Payable Turnover	57	83				
Accounts Payable Turnover -- TTM	55	83				
Leverage & debt coverage:						
Total Debt to Equity Ratio	N/A	70				
Debt to Tangible Equity Ratio	N/A	62				
Total Debt to Assets Ratio	39	89				
Short-Term Debt % of Total Debt	26	89	19.93	1.62	23.82	100.00
Short-Term Debt % of Working Capital	81	89	-46.74	-10,827.50	-68.10	25,293.15
Liabilities to Net Worth Ratio	N/A	64	N/A	0.00	3.93	546.29
Total Liabilities to Equity Ratio	N/A	72	N/A	0.00	3.44	810.22
TTM EBITDA Over Total Debt	45	58	0.03	-0.66	0.10	1.30
Net Debt Over TTM EBITDA	42	52	24.70	-3.65	6.42	606.33

Rank	Company Name
1	Airports Corp Of Viet Nam
2	Aeroporto Guglielmo Marconi di Bolgn SPA
3	Wizz Air Holdings PLC
4	Air Arabia PJSC
5	Alliance Aviation Services Ltd

Rank	Company Name
1	Airports Corp Of Viet Nam
2	Exchange Income Corporation
3	Alliance Aviation Services Ltd
4	Southwest Airlines Co
5	Aprogen KIC Inc

Green - Ranked in Upper Quartile of Peer Group
 White - Ranked in the Middle Two Quartiles of Peer Group
 Red - Ranked in Lower Quartile of Peer Group
 Orange - Confidential
 Grey - Data is Not Available

Air France demonstrates bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

QUARTERLY PERFORMANCE RATIOS

COVID restrictions and concerns adversely impact business: Net sales plummet and net earnings worsen

Interest coverage ratio turns negative, making debt servicing more difficult

Performance Ratios - Sequential Quarters

(Thousands of Euros)

Period Ended	3 mos 6/30/2020	3 mos 3/31/2020	3 mos 12/31/2019	3 mos 9/30/2019	3 mos 6/30/2019
Net Sales €	€1,181,000	€5,020,000	€6,457,000	€7,696,000	€7,021,000
% change	-76.47%	-22.25%	-16.10%	9.61%	18.16%
Gross Margin €	€289,000	€2,054,000	€3,261,000	€3,952,000	€3,525,000
% change	-85.93%	-37.01%	-17.48%	12.11%	29.12%
% of sales	24.47%	40.92%	50.50%	51.35%	50.21%
change as % of incremental sales	n/m	n/m	n/m	63.26%	73.68%
SG&A €	€1,163,000	€2,167,000	€2,388,000	€2,314,000	€2,362,000
% change	-46.33%	-9.25%	3.20%	-2.03%	3.87%
% of sales	98.48%	43.17%	36.98%	30.07%	33.64%
change as % of incremental sales	n/m	n/m	n/m	-7.11%	8.16%
Operating margin €	(€2,337,000)	(€861,000)	€122,000	€798,000	€398,000
% change	-171.43%	-805.74%	-84.71%	100.50%	248.51%
% of sales	-197.88%	-17.15%	1.89%	10.37%	5.67%
change as % of incremental sales	n/m	n/m	n/m	59.26%	61.72%
EBITDA €	(€1,642,000)	(€222,000)	€735,000	€1,488,000	€1,076,000
% change	-619.64%	132.27%	-50.10%	38.29%	168.33%
% of sales	-139.03%	-4.42%	11.38%	19.33%	15.33%
change as % of incremental sales	n/m	n/m	n/m	61.04%	62.56%
EBIT €	(€2,415,000)	(€976,000)	(€31,000)	€740,000	€332,000
% change	-147.44%	-304.59%	-104.19%	122.89%	201.22%
% of sales	-204.49%	-19.44%	-0.48%	9.62%	4.73%
change as % of incremental sales	n/m	n/m	n/m	60.44%	61.17%
Pre-tax income €	(€2,512,000)	(€1,622,000)	€96,000	€464,000	€257,000
% change	-54.87%	-1,789.58%	-79.31%	80.54%	156.61%
% of sales	-212.70%	-32.31%	1.49%	6.03%	3.66%
change as % of incremental sales	n/m	n/m	n/m	30.67%	65.89%
Net income (loss) €	(€2,612,000)	(€1,801,000)	€164,000	€366,000	€97,000
% change	-45.03%	-1,198.17%	-55.19%	277.32%	129.94%
% of sales	-221.17%	-35.88%	2.54%	4.76%	1.38%
change as % of incremental sales	n/m	n/m	n/m	39.85%	39.02%
Tax expense €	€81,000	€173,000	(€60,000)	€103,000	€165,000
Effective tax rate	-3.22%	-10.67%	-62.50%	22.20%	64.20%
Depreciation expense €	€625,000	€696,000	€802,000	€669,000	€680,000
% of sales	52.92%	13.86%	12.42%	8.69%	9.69%
% of capital expenses	150.60%	80.09%	70.72%	91.52%	88.31%
% of PP&E, net (annualized)	14.06%	15.36%	18.24%	15.63%	16.01%
Capital expenditures €	€415,000	€869,000	€1,134,000	€731,000	€770,000
% change	-52.24%	-23.37%	55.13%	-5.06%	4.48%
% of PP&E, net (annualized)	9.33%	19.18%	25.79%	17.08%	18.13%
% of working capital (annualized)	-27.66%	-68.71%	-109.71%	-67.74%	-68.66%
Interest coverage ratio	(13.68)	(0.32)	7.58	5.01	10.76
% change	-4,140.25%	-104.26%	51.24%	-53.44%	251.51%
Free cash flow €	(€1,500,000)	(€587,000)	(€257,000)	€4,000	€324,000
% change	-155.54%	-128.40%	-6,525.00%	-98.77%	-28.32%
Source:	Interim Report 7/31/2020	Interim Report 5/7/2020	ARS 2/20/2020	Interim Report 10/31/2019	Interim Report 7/31/2020

QUARTERLY LEVERAGE RATIOS

Stockholders' equity turns negative as net losses add to the accumulated deficit

Tangible net worth turns negative indicating that creditors have little to zero protection

Leverage Ratios - Sequential Quarters

(Thousands of Euros)

Period Ended	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
Total debt €	€14,056,000	€13,358,000	€11,175,000	€11,448,000	€11,408,000
% change	5.23%	19.53%	-2.38%	0.35%	1.13%
Stockholders' equity €	(€2,549,000)	€185,000	€2,299,000	€1,773,000	€1,590,000
% change	-1,477.84%	-91.95%	29.67%	11.51%	-17.74%
Total debt to equity ratio	n/a	72.21	4.86	6.46	7.17
% change	n/a	1,385.46%	-24.72%	-10.01%	22.95%
Tangible net worth €	(€4,048,000)	(€1,380,000)	€777,000	€292,000	€125,000
% change	-193.33%	-277.61%	166.10%	133.60%	-72.16%
Total debt to tangible net worth	n/a	n/a	14.38	39.21	91.26
% change	n/a	n/a	-63.32%	-57.04%	263.28%
Total assets €	€29,310,000	€31,779,000	€30,735,000	€30,295,000	€30,532,000
% change	-7.77%	3.40%	1.45%	-0.78%	-0.17%
Total debt to assets ratio	0.48	0.42	0.36	0.38	0.37
% change	14.11%	15.59%	-3.78%	1.15%	1.30%
Tangible assets €	€27,811,000	€30,214,000	€29,213,000	€28,814,000	€29,067,000
% change	-7.95%	3.43%	1.38%	-0.87%	-0.11%
Short-term debt €	€2,801,000	€3,550,000	€1,755,000	€2,042,000	€1,986,000
% change	-21.10%	102.28%	-14.05%	2.82%	7.93%
Short-term debt % of total debt	19.93%	26.58%	15.70%	17.84%	17.41%
% change	-25.02%	69.22%	-11.96%	2.46%	6.72%
Short-term debt % of working capital	-46.74%	-59.09%	-42.70%	-49.10%	-44.39%
% change	20.90%	-38.38%	13.03%	-10.61%	-8.51%
Total liabilities €	€31,859,000	€31,594,000	€28,436,000	€28,522,000	€28,942,000
% change	0.84%	11.11%	-0.30%	-1.45%	1.02%
Total liabilities to equity ratio	n/a	170.78	12.37	16.09	18.20
% change	n/a	1,280.71%	-23.11%	-11.62%	22.81%
Total liabilities to tangible net worth ratio	n/a	n/a	36.60	97.68	231.54
% change	n/a	n/a	-62.53%	-57.81%	262.85%
Total debt to EBITDA ratio (annualized)	n/a	n/a	3.80	1.92	2.65
% change	n/a	n/a	97.62%	-27.44%	-62.31%
Source:	Interim Report 7/31/2020	Interim Report 5/7/2020	ARS 2/20/2020	Interim Report 10/31/2019	Interim Report 7/31/2019

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Steep
working
capital
deficit

Liquidity Ratios - Sequential Quarters

(Thousands of Euros)

Period Ended	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
Current assets €	€8,298,000	€9,297,000	€8,539,000	€9,033,000	€9,371,000
% change	-10.75%	8.88%	-5.47%	-3.61%	3.39%
% of short-term debt	296.25%	261.89%	486.55%	442.36%	471.85%
Current liabilities €	€14,291,000	€15,305,000	€12,649,000	€13,192,000	€13,845,000
% change	-6.63%	21.00%	-4.12%	-4.72%	2.09%
Working capital €	(€5,993,000)	(€6,008,000)	(€4,110,000)	(€4,159,000)	(€4,474,000)
% change	0.25%	-46.18%	1.18%	7.04%	0.53%
% of sales (annualized)	-126.86%	-29.92%	-15.91%	-13.51%	-15.93%
Cash €	€5,190,000	€5,795,000	€4,515,000	€4,608,000	€4,887,000
% change	-10.44%	28.35%	-2.02%	-5.71%	9.48%
% of short-term debt	185.29%	163.24%	257.27%	225.66%	246.07%
Cash ratio	0.36	0.38	0.36	0.35	0.35
% change	-4.07%	6.08%	2.18%	-1.05%	7.23%
Quick assets €	€6,544,000	€7,360,000	€6,679,000	€7,005,000	€7,445,000
% change	-11.09%	10.20%	-4.65%	-5.91%	5.51%
% of short-term debt	233.63%	207.32%	380.57%	343.05%	374.87%
Quick ratio	0.46	0.48	0.53	0.53	0.54
% change	-4.78%	-8.92%	-0.57%	-1.25%	3.34%
Current ratio	0.58	0.61	0.68	0.68	0.68
% change	-4.41%	-10.03%	-1.40%	1.15%	1.29%
Source:	Interim Report 7/31/2020	Interim Report 5/7/2020	ARS 2/20/2020	Interim Report 10/31/2019	Interim Report 7/31/2019

Returns turn
negative in
FY 2020

Rate of Return - Sequential Quarters

(Thousands of Euros)

Period Ended	3 mos 6/30/2020	3 mos 3/31/2020	3 mos 12/31/2019	3 mos 9/30/2019	3 mos 6/30/2019
Return on equity	-1,411.89%	-78.34%	9.25%	23.02%	5.02%
% change	-1,702.30%	-946.91%	-59.82%	358.72%	127.85%
Return on net tangible equity	n/a	-231.79%	56.16%	292.80%	21.60%
% change	n/a	-512.70%	-80.82%	1,255.33%	125.80%
Return on total assets	-8.55%	-5.76%	0.54%	1.20%	0.32%
% change	-48.41%	-1,172.18%	-55.34%	279.14%	129.50%
Return on tangible assets	-9.00%	-6.06%	0.57%	1.26%	0.33%
% change	-48.53%	-1,172.21%	-55.30%	279.22%	129.50%
Source:	Interim Report 7/31/2020	Interim Report 5/7/2020	ARS 2/20/2020	Interim Report 10/31/2019	Interim Report 7/31/2020

YEAR OVER YEAR STATEMENT OF CASH FLOWS

Worsening net losses over the last three periods

Cash from operations turn negative

Statement of Cash Flows - Year-over-Year - Standardized - Year to Date

(Thousands of Euros)

Period Ended	6 mos 6/30/2020	6 mos 6/30/2019	6 mos 6/30/2018	6 mos 6/30/2017	6 mos 6/30/2016
		Reclassified 6/30/2020		Reclassified 6/30/2018	
Cash Flows from Operating Activities:					
Net income	(€4,417,000)	(€226,000)	(€158,000)	€459,000	(€111,000)
Depreciation/depletion	1,527,000	1,473,000	1,442,000	1,387,000	781,000
Deferred taxes	244,000	34,000	61,000	190,000	33,000
Non-cash Items	1,300,000	211,000	(32,000)	(453,000)	(56,000)
Changes in working capital	543,000	791,000	833,000	846,000	793,000
Total cash from operating activities	(803,000)	2,283,000	2,146,000	2,429,000	1,440,000
Cash Flows from Investing Activities:					
Capital expenditures	(1,284,000)	(1,507,000)	(1,534,000)	(1,339,000)	(1,152,000)
Other investing cash flow items, total	525,000	111,000	49,000	(181,000)	775,000
Total cash from investing activities	(759,000)	(1,396,000)	(1,485,000)	(1,520,000)	(377,000)
Cash Flows from Financing Activities:					
Financing cash flow items	0	53,000	(1,000)	(1,000)	(7,000)
Issuance/retirement of debt, net	2,661,000	(92,000)	(1,269,000)	(613,000)	(287,000)
Total cash from financing activities	2,661,000	(39,000)	(1,270,000)	(614,000)	(294,000)
Foreign exchange effects	(17,000)	(13,000)	8,000	(22,000)	(24,000)
Net change in cash	1,082,000	835,000	(601,000)	273,000	745,000
Net cash-beginning balance	3,711,000	3,580,000	4,667,000	3,933,000	3,073,000
Net cash-ending balance	€4,793,000	€4,415,000	€4,066,000	€4,206,000	€3,819,000
Supplemental Disclosures:					
Cash interest paid	€180,000	€221,000	€256,000	€317,000	n/a
Cash taxes paid, supplemental	€9,000	(€5,000)	€20,000	€9,000	n/a
Source:	Interim Report 7/31/2020	Interim Report 7/31/2020	Interim Report 8/1/2018	Interim Report 8/1/2018	Interim Report 7/27/2016

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