

Rating overview of Swiss companies

Rating overview of Swiss corporate issuers					
Company	CS rating	CS outlook	Changes since June 2010	S&P	Moody's
ABB	Low A	Stable		A, Stable	A2, Stable
Adecco	Mid BBB	Stable	Outlook changed from Negative to Stable	BBB-, Stable	Baa3, Positive
Alpiq	High A	Negative	Outlook changed from Stable to Negative	n.r.	n.r.
AFG	Low BBB	Stable		n.r.	n.r.
Aryzta	Mid BBB	Stable	- 1 notch	n.r.	n.r.
Axpo	Low AA	Stable		n.r.	n.r.
Bâloise Insurance	Low A ¹	Stable		A-, Stable ¹	n.r.
BKW	Low AA	Stable		n.r.	n.r.
Bobst Group	Low BBB	Negative	Outlook changed from Stable to Negative	n.r.	n.r.
Bucher Industries	High BBB	Stable		n.r.	n.r.
Clariant	Low BBB	Stable	+ 1 notch	BBB-, Negative	Ba1, Positive
Coop	Low A	Stable		n.r.	n.r.
Edipresse	n.r.	n.r.	Drop coverage	n.r.	n.r.
EGL	High BBB	Stable	- 1 notch	n.r.	n.r.
EMS Chemie	n.r.	n.r.	Drop coverage	n.r.	n.r.
Energiedienst	Low A	Stable		n.r.	n.r.
Flughafen Zurich	High BBB	Stable	+ 1 notch	A-, Stable	n.r.
Forbo	Mid BBB	Stable		n.r.	n.r.
Galenica	Mid BBB	Stable	Coverage initiation	n.r.	n.r.
Geberit	High BBB	Stable		A-, Stable	n.r.
Georg Fischer	Low BBB	Stable		n.r.	n.r.
Givaudan	Low A	Stable	+ 1 notch	n.r.	n.r.
Glencore International	Mid BBB	Stable		BBB, Stable	Baa2, Stable
Helvetia	Low A ²	Stable	Coverage initiation	A-, Stable ²	n.r.
Hilti	High A	Stable		n.r.	n.r.
Holcim	Mid BBB	Stable		BBB, Stable	Baa2, Stable
Lindt & Sprüngli	High A	Stable		n.r.	n.r.
Lonza	Restricted			n.r.	n.r.
Migros	High A	Stable		A, Stable	n.r.
Nestlé	Restricted			AA, Stable	Aa1, Negative
Novartis	Mid AA	Stable		AA-, Stable	Aa2, Negative
PSP Swiss Property	Low A	Stable	Outlook changed from Negative to Stable	n.r.	n.r.
Raiffeisen Switzerland	Low AA	Stable		n.r.	Aa1, Stable
Repower	Low A	Stable	Coverage initiation	n.r.	n.r.
Rieter	Mid BB	Stable	+ 1 notch	n.r.	n.r.
Roche	Low AA	Stable		AA-, Stable	A2, Stable
Schindler	High A	Stable		n.r.	n.r.
SGS	Mid A	Stable	Coverage initiation	n.r.	n.r.
Sika	Low A	Stable		A-, Stable	n.r.
Skyguide	AAA	Stable		n.r.	n.r.
Sulzer	High BBB	Stable	Coverage initiation	n.r.	n.r.
Swisscom	Mid A	Stable		A, Stable	A2, Stable
Swiss Life	High BBB	Stable		BBB+, Positive ³	n.r.
Swiss Prime Site	Mid BBB ⁴	Stable		n.r.	n.r.
Swiss Re	Low AA	Stable		A+, Positive	A1, Stable
Syngenta	Mid A	Stable		A, Stable	A2, Stable
UBS	High A	Stable		A+, Stable	Aa3, Negative
Valora	Low BBB	Stable		n.r.	n.r.
Zurich Insurance	High A	Stable		AA-, Stable ⁵	Aa3, Stable ⁵

n.r. = not rated

¹ Insurance Financial Strength (IFS) rating. The bonds issued at Bâloise Holding are rated High BBB (note: the bonds are not rated by S&P)

² Insurance Financial Strength (IFS) rating. The bonds issued at Helvetia Holding are rated High BBB (note: the bonds are not rated by S&P)

³ Insurance Financial Strength (IFS) rating. Swiss Life Holding rated BBB-, Positive

⁴ The bonds issued through Jelmoli are rated Low BBB to reflect the subordination to the secured debt holders

⁵ Insurance Financial Strength (IFS) rating. Senior debt ratings one notch lower (i.e. A+, Stable at S&P and A1, Stable at Moody's) to reflect subordination of senior debt holders to policyholders.

Source: S&P, Moody's, Credit Suisse

Rating overview of Swiss partner plants					
Partner plant	CS rating	CS outlook	Changes since Dec. 2010	S&P	Moody's
AG für Kernenergiebeteiligungen (AKEB)	Mid A	Stable		n.r.	n.r.
Blenio Kraftwerke	Low AA	Negative	Outlook from Stable to Negative	n.r.	n.r.
Electricité d'Emosson	High A	Negative	Outlook from Stable to Negative	n.r.	n.r.
Energiefinanzierungs (ENAG)	High BBB	Stable	-1 notch, outlook back to Stable	n.r.	n.r.
Engadiner Kraftwerke (EKW)	High A	Negative	Outlook from Stable to Negative	n.r.	n.r.
Grande Dixence	High A	Stable		n.r.	n.r.
KKW Gösgen-Däniken (KKG)	High A	Stable		n.r.	n.r.
KKW Leibstadt (KKL)	High A	Negative	Outlook from Stable to Negative	n.r.	n.r.
Kernkraft-Beteiligungsgesellschaft (KBG)	High A	Stable		n.r.	n.r.
Kraftwerk Amsteg	Mid AA	Stable		n.r.	n.r.
Kraftwerke Hinterrhein (KHR)	Low A	Stable	-1 notch, outlook back to Stable	n.r.	n.r.
Kraftwerk Linth-Limmern	Low AA	Stable		n.r.	n.r.
Kraftwerk Mauvoisin	Mid A	Stable		n.r.	n.r.
Kraftwerke Oberhasli (KWO)	Low AA	Stable		n.r.	n.r.
Kraftwerke Sarganserland (KSL)	Low AA	Stable		n.r.	n.r.
Maggia Kraftwerke	Low AA	Stable		n.r.	n.r.

n.r. = not rated
Source: S&P, Moody's, Credit Suisse

Rating overview of Swiss cantons and cities					
Canton/City	CS rating	CS outlook	Changes since October 2010	S&P	Moody's
Aargau	High AA	Stable		AAA, Stable	n.r.
Appenzell A.-Rh.	AAA	Stable		n.r.	n.r.
Appenzell I.-Rh.	High AA	Stable		n.r.	n.r.
Basel-Land	High AA	Stable		AAA, Stable	n.r.
Basel-Stadt	High AA	Stable		AA+, Stable	n.r.
Bern	Low AA	Stable		n.r.	n.r.
Fribourg	High AA	Stable		n.r.	n.r.
Geneva	High A	Stable		AA-, Stable	n.r.
Glarus	Mid AA	Stable		n.r.	n.r.
Graubünden	High AA	Stable		AA+, Stable	n.r.
Jura	Low AA	Negative		n.r.	n.r.
Lucerne	High AA	Stable	+1 notch, outlook changed from Positive to Stable	AA+, Stable	n.r.
Neuchâtel	Low AA	Negative		n.r.	n.r.
Nidwalden	AAA	Stable		n.r.	n.r.
Obwalden	High AA	Stable		n.r.	n.r.
Schaffhausen	High AA	Stable		n.r.	n.r.
Schwyz	AAA	Stable		AAA, Stable	n.r.
Solothurn	High AA	Stable	+1 notch, outlook changed from Positive to Stable	AA+, Stable	n.r.
St. Gallen	High AA	Stable		AA+, Positive	Aa1, Stable
Thurgau	Mid AA	Stable		n.r.	n.r.
Ticino	High A	Stable	-1 notch, outlook changed from Negative to Stable	n.r.	n.r.
Uri	Low AA	Stable		n.r.	n.r.
Valais	Mid AA	Stable		n.r.	n.r.
Vaud	Mid AA	Positive	Outlook changed from Stable to Positive	AA+, Stable	n.r.
Zug	AAA	Stable		n.r.	n.r.
Zurich	AAA	Stable		AAA, Stable	Aaa, Stable
City of Bern	Mid AA	Stable	+1 notch, outlook changed from Positive to Stable	n.r.	Aa2, Stable
City of Zurich	High AA	Stable		n.r.	n.r.

n.r. = not rated
Source: S&P, Moody's, Credit Suisse

Source: "Swiss Credit Handbook 2011"