

## CREDIT OPINION

10 May 2019

### Update

✓ Rate this Research

#### RATINGS

##### Conc da Rodovia dos Lagos S.A. (ViaLagos)

Domicile	Brazil
Long Term Rating	Ba2
Type	LT Corporate Family Ratings
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

#### Contacts

Aneliza Crnugelj +55.11.3043.6063  
AVP-Analyst  
aneliza.crnugelj@moodys.com

Igor Kfoury +55.11.3043.6091  
Associate Analyst  
igor.kfoury@moodys.com

Alejandro Olivo +1.212.553.3837  
Associate Managing Director  
alejandro.olivo@moodys.com

#### CLIENT SERVICES

Americas 1-212-553-1653

Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

EMEA 44-20-7772-5454

## Conc da Rodovia dos Lagos S.A. (ViaLagos)

### Annual update

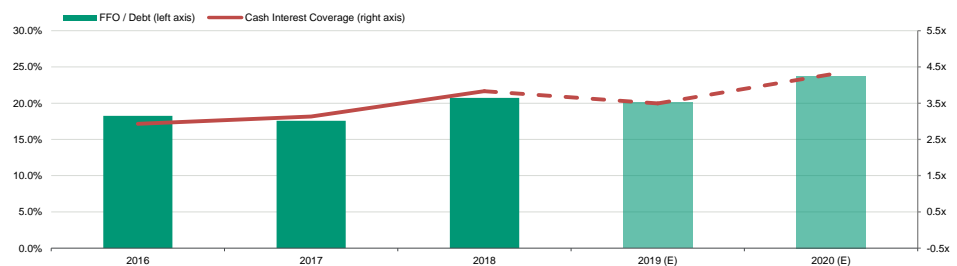
#### Summary Rating Rationale

The Ba2/Aa3.br ratings reflect ViaLagos' relatively small but strong concession, supported by its long-term concession contract under which tariffs are annually adjusted by inflation. The relatively strong credit metrics for the rating category and overall predictable and stable cash flows further support the ratings as well as the solid track record of traffic volumes. Moreover, ViaLagos' remaining concession life expiring in 2047 combined with relative low investment needs is also incorporated in its credit profile as is our understanding of continuous access to the local banking and capital markets.

Nonetheless, the ratings are constrained by a high concentration on leisure vehicles and potential increase of competing routes. A track record of high dividend distributions and a very active controlling shareholder will continue to exert pressure on the up-streaming of dividends from ViaLagos. Our view of [Brazil's sovereign rating](#) (Ba2 stable) also limits the company's rating given ViaLagos purely domestic operations.

Exhibit 1

#### Strong leverage and coverage ratios to slightly improve with traffic rebound and lower capex



Source: Moody's Financial Metrics™

#### Credit Strengths

- » Overall strong concession fundamentals drive credit metrics
- » Long remaining concession life (2047) with relative minor investment needs
- » Access to the bank and domestic capital markets
- » Experienced management team

#### Credit Challenges

- » Traffic profile with a high concentration of leisure vehicles

- » Track record of high dividend distributions
- » Parent's expansion activity

## Rating Outlook

The stable outlook reflects our expectation that credit metrics will remain robust mainly driven by ViaLagos' overall predictable cash flows and low capex needs, typical of mature toll roads. Brazil's stable outlook also supports the company's outlook.

## Factors that Could Lead to an Upgrade

ViaLagos' ratings are constrained by Brazil's sovereign rating, therefore an upgrade is unlikely in the short to medium term. An upgrade of Brazil's rating could lead to upward pressure on ViaLagos' ratings considering the company maintains an adequate liquidity and strong credit metrics.

## Factors that Could Lead to a Downgrade

A rapid or significant downturn in traffic performance or ViaLagos' credit metrics such as if RCF/CAPEX stays below 1.0x, and Cash Interest Coverage remains below 1.4x on a sustainable basis could prompt a rating downgrade as well as the degradation of the liquidity and overall credit quality. Deterioration in the parent's credit quality could also exert downward pressure for ViaLagos as well as our perception of a weakened concession and regulatory framework or political interference in the normal operations of the company. We also assume that CCR nor any of its subsidiaries will incur new debt containing cross default provisions that could affect ViaLagos' ratings. A downgrade of Brazil would exert negative credit pressure on the assigned ratings.

## Key Indicators

Exhibit 2

### Concessionária da Rodovia dos Lagos SA (ViaLagos) -Private

	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Cash Interest Coverage	3.8x	3.1x	2.9x	3.9x	8.8x
FFO / Debt	20.7%	17.6%	18.3%	18.5%	25.9%
Moody's Debt Service Coverage Ratio	2.7x	2.6x	2.9x	1.6x	1.9x
RCF / Capex	2.4x	2.8x	1.6x	0.4x	0.3x
Concession Life Coverage Ratio	4.8x	4.8x	5.3x	2.7x	3.3x

All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations

Source: Moody's Financial Metrics™

## Corporate Profile

ViaLagos is an operating subsidiary of [CCR S.A.](#) (CCR; Ba2 negative), one of Brazil's largest infrastructure concession groups that operates and maintains 3,736 km of toll road concessions. ViaLagos accounts for approximately 1.6% of CCR's reported consolidated net operating revenues and EBITDA, which reached about BRL8.1 billion and BRL4.0 billion, respectively, in 2018.

ViaLagos holds a 50-year concession to operate and maintain the 57-kilometer (km) RJ-124 road connecting the municipality of Rio Bonito to São Pedro da Aldeia, in the northeast of the State of Rio de Janeiro. The State of Rio de Janeiro granted the concession to ViaLagos in 1996 for a 25-year period. In 2011, the State extended the life of the concession by 15 years, and in 2016 for additional 10 years, until 2047.

ViaLagos connects with BR-101 at Rio Bonito which is operated by Arteris under a concession awarded by the Brazilian Federal Government. ViaLagos also has two access points to the state-operated RJ-106, which serves the sea resort area "Costa do Sol" that includes the municipalities of Saquarema, Araruama and Iguaba Grande. ViaLagos and RJ-106 finally intercept each other at Sao Pedro da Aldeia, the end of the ViaLagos road. As a result, ViaLagos' traffic profile is composed primarily by light vehicles (80%-85%), with a

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the most updated credit rating action information and rating history.

relatively large proportion of leisure traffic. The remaining 15%-20% consists of heavy vehicle traffic (commercial), a portion of which is originated by BR-101.

## Detailed Rating Considerations

### Relatively small but strong asset type

ViaLagos' concession consists of two sections: (i) RJ-124--between km 0 (near km 265 of the BR-101-Rio Bonito) and km 30 (Araruama); (ii) a new road parallel to the RJ-106--between km 0 (near km 30 of the RJ-124) and km 26 (near km 105 of the RJ-106). The road system has two lanes in each direction and shoulders on each side, with a total extension of 57 kilometers.

ViaLagos serves a region called "Região dos Lagos", which includes the municipalities of Araruama, São Pedro da Aldeia, Cabo Frio, Búzios and Arraial do Cabo, a regional and national tourist destination. The region receives a large number of vacationers who use ViaLagos' road, the reason why the majority of its traffic is composed by light vehicles.

RJ 106, which runs along the seashore in parallel to ViaLagos, is operated by the State of Rio de Janeiro. It has been in place since before ViaLagos' was awarded the concession. Notwithstanding its location, we do not view RJ 106 as a competitive alternative route to ViaLagos due to its current poor physical conditions. However, in the event of an upgrade, RJ- 106 may pose some competition to ViaLagos, especially with respect to heavy vehicle traffic.

The portion of BR-101 that connects with ViaLagos is an inter-regional federal highway that is operated under a concession that has been awarded to Arteris. Capital expenditures and road upgrades carried out by Arteris have increased traffic volume on BR-101, which has benefitted ViaLagos through higher traffic volume seeking the coastal area as final destination.

### Traffic profile expected to rebound in the next 12-18 months

ViaLagos has demonstrated a good track record of traffic volume, with an overall positive trend correlated with the GDP performance, except last year when traffic decreased 2.5% while GDP growth was 1.1% due to the 11-day truck drivers' strike protesting increased oil prices in May 2018, which cut overall traffic performance for the year. The federal government responded to the strike by raising overload weight limits and prohibiting toll charges on suspended truck axles. There is an ongoing discussion with the regulator to rebalance the financial equilibrium of these concessions, including ViaLagos, however we do not incorporate any positive outcome in our projections as this is still uncertain.

The State of Rio de Janeiro, through AGETRANSP, has been overall supportive of privately-managed toll road concessionaires. Additional compensation for new investments or changes in business circumstances are subject to negotiation with AGETRANSP, which has occurred successfully in several occasions.

Moody's projections consider an up 2.5%-3.5% average traffic growth in the next 12-18 months, returning to the pre-crisis level of around 8,200 VEQ only by 2020 which represents a delay from our previous forecast. The relatively weak comparison basis of 2018 and the economic recovery are the main drivers for the expected growth as the track record shows significant increases in ViaLagos' traffic volume correlated with the economic activity in Brazil. Moody's forecast GDP growth of 2.3% and 2.5% for 2019-20 respectively.

ViaLagos' traffic profile is highly concentrated in light vehicles (84% as of March 2019), mainly leisure activities during weekends and holidays, which tend to be more volatile than commuter traffic in our opinion.

### Strong leverage and coverage ratios to slightly improve on the back of traffic and capex

As per Moody's standard adjustments, average Funds from Operations (FFO)-to-Debt ratio was 19% over the past three years (2016-18) while Cash Interest Coverage ratio averaged 3.3x. Going forward, we project these metrics to stay relatively stable in the next 12 to 18 months with some slight improvement on the back of the better expected traffic performance and lower investments in the projected period.

Total capex in the last three years was BRL 30 million versus our projection of up to BRL 15 million in the next 12-18 months. ViaLagos is bound to have relatively low investment needs in the projected period but maintain an aggressive dividend payout profile, in line with other CCR concessionaires, of around 100% per year as a common practice from local mature toll roads.

### Financial policy is somewhat constrained by parent activity

CCR has a track record of making sizeable investments in the transportation sector, not only in its core business of toll road concessions, but also through strategic investments such as Sao Paulo's subway line 4 (Concessionaria da Linha 4 do Metro de Sao Paulo). More recently CCR acquired the subway concession for lines 5 and 17, granted in January 2018 for a 20-year period.

CCR has also invested in other modes of transportation, like airports (Quito's International Airport in Ecuador; San José's International Airport in Costa Rica; Curaçao International Airport), BH Airport in Minas Gerais, Brazil, ferryboat transportation (Barcas S.A. – Transporte Marítimo in Rio de Janeiro/ Brazil) as well as urban mobility (the VLT Project in Rio de Janeiro/Brazil; the subway in the city of Salvador - Metro Bahia for example). In 2013, CCR was also awarded the toll road concession BR 163 - MS, which is operated by MSVia, a subsidiary of CCR. Therefore, Moody's expects that CCR will continue to use the mature cash-cow concessions, such as ViaLagos, as vehicles to finance investments in new concessions by upstreaming high dividend payments.

CCR's portfolio requires capital expenditures of approximately BRL 7.5 billion up to the concessions maturities according to company's announcements. There are several investment opportunities within the existing portfolio of concessions which could move forward depending on negotiations with the regulator for additional compensation to maintain the financial equilibrium of the concession contracts. However, the ultimate magnitude and timing of these potential capital investments may exert downward pressure on CCR's ratings.

### Liquidity Analysis

Like other Brazilian companies, ViaLagos does not have committed banking facilities to face unexpected cash requirements but CCR and its subsidiaries proved to have a sound access to the local bank and capital markets which we deem will continue in the forecasted period. CCR financing for its concessions has historically been mostly in the form of long-term project finance debt from the [Banco Nac. Desenv. Economico e Social - BNDES](#) (BNDES Ba2 stable) and the [Inter-American Development Bank](#) (IDB; Aaa stable) complemented with periodic debenture issuances in the domestic capital markets.

As of December 2018, ViaLagos' cash and equivalents position stood at BRL 21 million compared to BRL 6 million long term debt maturing in the short-term, which represents 10% of Moody's adjusted total debt. We foresee the company will maintain a relatively stable leverage in the next 12-18 months and continue to re-leverage after the current debentures mature in 2020, mainly to maintain the dividend upstreaming to CCR. Nonetheless, within prudent administration in order to maintain its credit metrics and liquidity adequate for the rating category. We also assume that neither CCR nor any of its subsidiaries will incur new debt containing cross default provisions that could affect ViaLagos' ratings. Moreover, retaining the concession dividends could be an alternative source of liquidity in case of need.

## Rating Methodology and Scorecard Factors

Exhibit 3

### Concessionária da Rodovia dos Lagos SA (ViaLagos) -Private

Privately Managed Toll Roads Industry Grid [1][2]	Current FY 12/31/2018		Moody's 12-18 Month Forward View As of 5/3/2019 [3]	
	Measure	Score	Measure	Score
<b>Factor 1 : Asset Type and Service Area (25%)</b>				
a) Asset Type	Ba	Ba	Ba	Ba
b) Competing Routes	Baa	Baa	Baa	Baa
c) Economic Resilience of Service Area	Ba	Ba	Ba	Ba
<b>Factor 2 : Traffic Profile and Performance Trends (15%)</b>				
a) Traffic Profile	B	B	B	B
b) Track Record and Stability of Tolloed Traffic	Baa	Baa	Baa	Baa
c) Traffic Density	Baa	Baa	Baa	Baa
<b>Factor 3 : Concession and Regulatory Framework (10%)</b>				
a) Ability and Willingness to Increase Tariffs	Baa	Baa	Baa	Baa
b) Protection Provided by the Concession and Regulatory Framework	Ba	Ba	Ba	Ba
<b>Factor 4 : Financial Policy (10%)</b>				
a) Financial Policy	Ba	Ba	Ba	Ba
<b>Factor 5 : Coverage and Leverage (40%)</b>				
a) Cash Interest Coverage	3.8x	Baa	3.9x	Baa
b) FFO / Debt	20.7%	A	21.9%	A
c) Moody's Debt Service Coverage Ratio	2.7x	Baa	3.4x	A
d) RCF / CAPEX	2.4x	A	1.5x	A
e) Concession Life Coverage Ratio	4.8x	A	5.8x	Aa
<b>Rating:</b>				
Indicated Outcome from Grid Factors 1-5		Baa3		Baa3
<b>Rating Lift</b>	<b>0</b>	<b>0</b>		
a) Indicated Outcome from Grid		Baa3		Baa3
b) Actual Rating Assigned				Ba2

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 12/31/2018;

[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Source: Moody's Financial Metrics™

## Ratings

Exhibit 4

Category	Moody's Rating
<b>CONC DA RODOVIA DOS LAGOS S.A. (VIALAGOS)</b>	
Outlook	Stable
Corporate Family Rating	Ba2
Senior Unsecured -Dom Curr	Ba2
NSR Corporate Family Rating	Aa3.br
NSR Senior Unsecured	Aa3.br
<b>PARENT: CCR S.A.</b>	
Outlook	Negative
Corporate Family Rating	Ba2
Issuer Rating -Dom Curr	Ba3
NSR Corporate Family Rating	Aa2.br
NSR LT Issuer Rating	A2.br

Source: Moody's Investors Service

© 2019 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MOODY'S PUBLICATIONS MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER. ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$2,700,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moody.com](http://www.moody.com) under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY250,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

## CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454