

04 August 2009

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Dear Sirs

**Nexus4 Topaz Notes (ASX code NXBHD)
Portfolio Commentary and Composition Report from Portfolio Manager**

Attached is a Portfolio Commentary and Composition Report for the quarter ended 30 June 2009 prepared by the Portfolio Manager, Société Générale Asset Management Alternative Investments SA (**SGAM AI**).

The attached does not take into account any events or circumstances occurring in the period between 30 June 2009 and the date of publication.

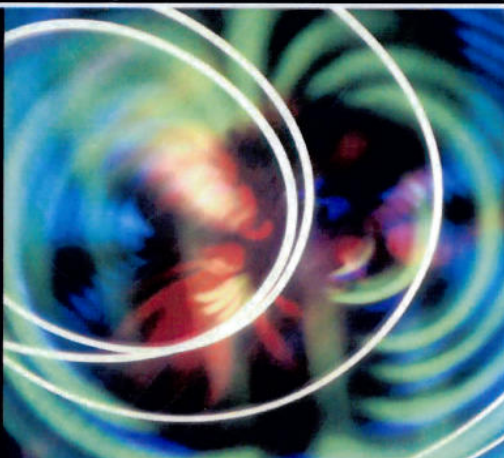
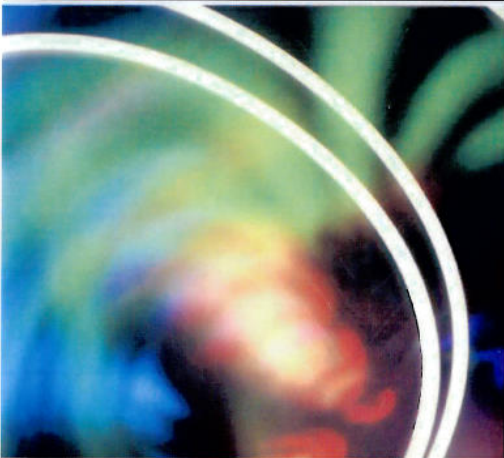
Neither Deutsche Bank nor Nexus is liable for any error or omission in the information contained in the report.

Please note this report is in relation to Nexus4 Topaz Notes only and does not relate to Nexus2 Notes (NXBHB) nor Nexus3 Notes (NXBHC).

Yours faithfully



Deutsche Bank AG, Sydney Branch
(as Operating Agent for Nexus Bonds Limited)



Nexus 4
Topaz Notes
Quarterly report

Second Quarter 2009
30/06/2009

Alternative Investments

 **SOCIETE GENERALE**
Asset Management

NEXUS4 Topaz Note

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TRANSACTION SUMMARY

Issuer	Nexus Bonds Limited
Manager	SGAM Alternative Investments
Arranger	Deutsche Bank
Ticker Bloomberg	NXBHD Corp <Go>
5yr Initial Average Spread	67.47 bp
Initial Average Rating	BBB
Next Reset Date	November 2009
8 th Coupon Reset Spread	292.47 bps (May, 2009)
7 th Coupon Reset Spread	351.11 bps (November, 2008)
6 th Coupon Reset Spread	153.35 bps (May, 2008)
5 th Coupon Reset Spread	110.72 bps (November, 2007)
4 th Coupon Reset Spread	48.08 bps (May, 2007)
3 rd Coupon Reset Spread	48.68 bps (November, 2006)
2 nd Coupon Reset Spread	53.78 bps (May, 2006)
1 st Coupon Reset Spread	72.06 bps (November, 2005)

LIABILITIES CHARACTERISTICS

Class	Rate	Participation	Maturity	New Income factor
Nexus4	BBSW 6m	4	10Y	6.44%

CONSTRAINTS

Criteria	Target	Current	Validation
Maximum exposure to Portfolio Companies rated BB+/Ba1 or below	10%	20.69%	Fail
Maximum Average 7 years Portfolio Credit Spread	3%	3.08%	Fail
Maximum Exposure to a single industry	15%	12.93%	Pass
Maximum exposure to Portfolio Companies with no public rating	5%	4.31%	Pass
Maximum exposure to country rated below A-/A3	5%	2.58%	Pass

* According to S&P's rating breakdown

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PORTFOLIO

Reference Entity	Reference Obligation	Industry classification group Moody's	Industry classification group S&P	5 yr Spreads*	LT Debt Rating Moody's	LT Debt Rating S&P	Category	Region of incorporation
AIR FRANCE	FR0010185975	Personal Transportation	Air transport	435	NR	NR	Senior	FRANCE
ALTRIA GROUP Inc	US022095AA15	Beverage, Food & Tobacco	Beverage & Tobacco	86	Baa1	BBB	Senior	USA
AMCOR Ltd	XS0188426372	Containers, Packaging & Glass	Containers & glass products	136	Baa2	BBB	Senior	AUSTRALIA
AOL TIME WARNER	US00184AAG04	Broadcasting & Entertainment	Leisure goods/activities/movies	83	Baa2	BBB	Senior	USA
ARCELOR MITTAL FIN	XS0176671732	Mining, Steel, Iron & Non Precious Metals	Steel	419	Baa3	BBB	Senior	LUXEMBOURG
ARROW ELECTRONICS Inc	US042735AL41	Electronics	Electronics/electrical	87	Baa3	BBB-	Senior	USA
AUTOZONE Inc	US053332AC61	Retail Stores	Retailers (except food & drug)	55	Baa2	BBB	Senior	USA
BANCA POPOLARE DI LODI Spa	XS0211167936	Banking	Financial intermediaries	271	WR	A-	Sub	ITALY
BANK OF SCOTLAND Plc	XS0156924051	Banking	Financial intermediaries	370	A1	A	Sub	UNITED KINGDOM
BOMBARDIER Inc	USC10602AG20	Aerospace & Defense	Aerospace & Defense	683	Ba2	BB+	Senior	CANADA
BRITISH AMERICAN TOBACCO Plc	XS0189727869	Beverage, Food & Tobacco	Beverage & Tobacco	82	Baa1	BBB+	Senior	UNITED KINGDOM
BRITISH SKY BROADCASTING Plc	US110103AC22	Broadcasting & Entertainment	Cable & satellite television	64	Baa1	BBB	Senior	UNITED KINGDOM
CALTEX AUSTRALIA Ltd	-	Oil & Gas	Oil & gas	151	WR	BBB+	Senior	AUSTRALIA
CAPITAL ONE FINANCIAL Corp	US14040HAJ41	Banking	Financial intermediaries	205	Baa1	BBB	Senior	USA
CARNIVAL Corp	US143658AH53	Leisure, Amusement, Entertainment	Food/drug retailers	183	A3	BBB+	Senior	USA
CARREFOUR Sa	FR0000480691	Retail Stores	Food/drug retailers	52	A3	A	Senior	FRANCE
CENTEX Corp	US152312AQ77	Buildings & Real Estate	Building & Development	159	Ba3	BB-	Senior	USA
CENTURY TEL Inc	US156700AG13	Telecommunications	Telecommunications	85	Baa2	BBB-	Senior	USA
CIBA HOLDING Inc	XS0170386998	Chemicals, Plastics & Rubber	Chemicals & plastics	30	NR	A+	Senior	SWITZERLAND
CIT GROUP Inc	US125581AB41	Banking	Financial intermediaries	1545	Ba2	BB-	Senior	USA
COMCAST Corp	US20029PAN96	Broadcasting & Entertainment	Cable & satellite television	151	Baa1	BBB+	Senior	USA
COMPAGNIE DE SAINT-GOBAIN	XS0109134113	Containers, Packaging & Glass	Building & Development	196	Baa1	BBB+	Senior	FRANCE
CONTINENTAL Ag	XS0139722089	Automobile	Automotive	934	Ba3	BB	Senior	GERMANY
COUNTRYWIDE HOME LOAN Inc	US22237LNG31	Finance	Financial intermediaries	215	A2	A	Senior	USA
COX COMMUNICATIONS Inc	US224044AN72	Telecommunications	Telecommunications	64	Baa3	BBB-	Senior	USA
DAILY MAIL & GENERAL TRUST Plc	XS0109428705	Broadcasting & Entertainment	Leisure goods/activities/movies	792	NR	BB+	Senior	UNITED KINGDOM
DAIMLER Ag	US233835AW75	Automobile	Automotive	175	A3	BBB+	Senior	GERMANY
DEUTSCHE LUFTHANSA Ag	XS0140278618	Personal Transportation	Air transport	177	Baa3	BBB	Senior	GERMANY
DEUTSCHE TELEKOM Ag	XS0148956559	Telecommunications	Telecommunications	100	Baa1	BBB+	Senior	GERMANY
DOMINION RESOURCES Inc	US25746UJ88	Utilities	Utilities	55	Baa2	A-	Senior	USA
DSG INTERNATIONAL Plc	XS0157632562	Retail Stores	Retailers (except food & drug)	781	B1	NR	Senior	UNITED KINGDOM
EASTMAN CHEMICAL Co	US277432AD23	Chemicals, Plastics & Rubber	Chemicals & plastics	84	Baa2	BBB	Senior	USA
ELECTROLUX Ab	XS0126231199	Home & Office Furnishings, Housewares, & Durable Consumer Products	Home furnishings	87	WR	BBB	Senior	SWEDEN
ELISA COMMUNICATIONS OYJ	XS0201780516	Telecommunications	Telecommunications	199	Baa2	BBB	Senior	FINLAND
EMBARQ Corp	US29078EAB11	Telecommunications	Telecommunications	98	Baa3	BBB-	Senior	USA
EXPERIAN FINANCE Plc	XS0162820228	Retail Stores	Retailers (except food & drug)	45	Baa1	BBB+	Senior	UNITED KINGDOM
EXPORT IMPORT BANK OF KOREA	US30215EAA55	Banking	Financial intermediaries	202	A2	A	Senior	SOUTH KOREA
FKI Plc	XS0107657222	Diversified/Conglomerate Manufacturing	Conglomerates	155	WR	NR	Senior	UNITED KINGDOM
FLEXTRONICS INTERNATIONAL Ltd	US33938EAJ64	Electronics	Electronics/electrical	661	WR	BB+	Senior	USA
FOSTERS GROUP Ltd	USU34574AA89	Beverage, Food & Tobacco	Beverage & Tobacco	75	Baa2	BBB	Senior	AUSTRALIA
FRESENIUS Se	XS0240918218	Chemicals, Plastics & Rubber	Chemicals & plastics	233	WR	BB	Senior	GERMANY
GECCINA Sa	FR0010095422	Buildings & Real Estate	Building & Development	657	NR	BB-	Senior	FRANCE
GENERAL ELECTRIC CAPITAL Corp	US36962GYY42	Banking	Conglomerates	417	Aa2	AA+	Senior	USA
GKN Plc	XS0147740335	Automobile	Automotive	328	NR	BB+	Senior	UNITED KINGDOM
GMAC Llc	US370425SE16	Banking	Financial intermediaries	691	Ca	CCC	Senior	USA
HALLIBURTON Co	US406216AR24	Oil & Gas	Oil & gas	47	A2	A	Senior	USA
HAMMERSON Plc	XS0130216947	Buildings & Real Estate	Building & Development	422	Baa2	NR	Senior	UNITED KINGDOM
HANNOVER RUECKVERSICHERUNG Ag	XS0187043079	Insurance	Diversified Insurance	97	WR	AA-	Sub	GERMANY
HAVAS Sa	FR0000188476	Broadcasting & Entertainment	Radio & Television	377	NR	NR	Senior	FRANCE
HEIDELBERGCEMENT Ag	DE0002966850	Buildings & Real Estate	Building & Development	947	B3	B-	Senior	GERMANY
HELLENIC TELECOM ORGANIZATION Sa	XS0173549659	Telecommunications	Telecommunications	86	Baa2	BBB	Senior	GREECE
HJ HEINZ Co	US423074AG80	Beverage, Food & Tobacco	Food products	43	Baa2	BBB	Senior	USA
HUTCHISON WHAMPOA INTL Ltd	XS0223429084	Diversified/Conglomerate Service	Conglomerates	101	A3	A-	Senior	HONG KONG
IMPERIAL TOBACCO GROUP Plc	XS0180407602	Beverage, Food & Tobacco	Beverage & Tobacco	169	Baa3	BBB	Senior	UNITED KINGDOM
INTERNATIONAL PAPER Co	US460146BM46	Printing & Publishing	Publishing	257	Baa3	BBB	Senior	USA
KINGFISHER Plc	XS0178322474	Retail Stores	Retailers (except food & drug)	161	Baa3	BBB-	Senior	UNITED KINGDOM
LAFARGE Sa	FR0010032730	Buildings & Real Estate	Building & Development	277	Baa3	BBB-	Senior	FRANCE
LANXESS Ag	XS0222550880	Chemicals, Plastics & Rubber	Chemicals & plastics	170	Baa2	BBB	Senior	GERMANY
LEGRAND	US524671AA21	Electronics	Electronics/electrical	299	Baa3	BBB	Senior	FRANCE
LENNAR CORPORATION	US526057AG99	Diversified/Conglomerate Manufacturing	Conglomerates	374	B3	BB-	Senior	USA
LTD BRANDS Inc	US532716AH08	Retail Stores	Retailers (except food & drug)	272	Ba3	BB	Senior	USA
MARATHON OIL Corp	US565849AA47	Oil & Gas	Oil & gas	120	Baa1	BBB+	Senior	USA
MASCO Corp	US574599AX44	Buildings & Real Estate	Building & Development	352	Ba2	BBB	Senior	USA
METRO Ag	DE0002017217	Retail Stores	Retailers (except food & drug)	200	Baa2	BBB	Senior	GERMANY
METSO CORPORATION	XS0205081911	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	Industrial equipment	280	Baa2	BBB	Senior	FINLAND
MICHELIN (CIE GENERALE DES ETABLISSEMENTS)	FR0010034298	Automobile	Automotive	175	Baa2	BBB	Senior	FRANCE
MUENCHENER RUECKVERSICHERUNG Ag	DE0002452547	Insurance	Diversified Insurance	94	Aa3	AA-	Sub	GERMANY
NEWELL RUBBERMAID Inc	US651229AB28	Home & Office Furnishings, Housewares, & Durable Consumer Products	Home furnishings	151	Baa3	BBB-	Senior	USA
NEXT Plc	XS0169287124	Retail Stores	Retailers (except food & drug)	137	Baa2	BBB	Senior	UNITED KINGDOM
NIELSEN COMPANY Bv	XS0137852793	Printing & Publishing	Publishing	647	Caa1	B	Senior	NETHERLANDS
PCOW-HKT TELEPHONE Ltd	US69319CAA27	Telecommunications	Telecommunications	144	WR	NR	Senior	HONG KONG

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Reference Entity	Reference Obligation	Industry classification group Moody's	Industry classification group S&P	5 yr Spreads*	LT Debt Rating Moody's	LT Debt Rating S&P	Category	Region of incorporation
PEARSON Plc	XS0106750655	Printing & Publishing	Publishing	51	Baa1	BBB+	Senior	UNITED KINGDOM
PETROLEOS MEXICANOS	US71654QAM42	Oil & Gas	Oil & Gas	235	Baa1	BBB+	Senior	MEXICO
PINAULT-PRINTemps-REDOUTE	FR0010068486	Retail Stores	Retailers (except food & drug)	282	NR	BBB-	Senior	FRANCE
PORSCHE AUTOMOBIL HOLDING Se	DE000A0GMHF4	Automobile	Automotive	376	NR	NR	Senior	GERMANY
PROLOGIS TRUST	US743410AE29	Buildings & Real Estate	Industrial equipment	476	Baa2	BBB-	Senior	USA
PROSIEBEN SAT.1 MEDIA Ag	XS019264911	Broadcasting & Entertainment	Radio & Television	1184	WR	NR	Senior	GERMANY
PUBLICIS GROUPE Sa	FR0010157354	Broadcasting & Entertainment	Publishing	103	Baa2	BBB+	Senior	FRANCE
QANTAS AIRWAYS Ltd	USQ77974AW52	Personal Transportation	Air transport	190	Baa2	BBB	Senior	AUSTRALIA
RADIAN GROUP Inc	US750236AB78	Insurance	Property & Casualty Insurance	1564	B3	CCC	Senior	USA
RALLYE	FR0010117325	Retail Stores	Food/drug retailers	1325	NR	NR	Senior	FRANCE
RANK GROUP Plc	XS0182099183	Hotels, Motels, Inns & Gaming	Lodging & casinos	196	WR	B+	Senior	UNITED KINGDOM
RENAULT Sa	FR0000474843	Automobile	Automotive	431	Ba1	BB	Senior	FRANCE
REPSOL YPF Sa	XS0110487062	Oil & Gas	Oil & Gas	127	Baa1	BBB	Senior	SPAIN
RHEINMETALL Ag	DE0006778826	Automobile	Automotive	260	Baa3	NR	Senior	GERMANY
ROYAL & SUN ALLIANCE INSURANCE Plc	XS0102735528	Insurance	Property & Casualty Insurance	115	A2	A	Sub	UNITED KINGDOM
SAFEWAY Inc	US786514BF54	Grocery	Food/drug retailers	86	Baa2	BBB	Senior	USA
SARA LEE Corp	US803111AM56	Beverage, Food & Tobacco	Food products	38	Baa1	BBB+	Senior	USA
SBC COMMUNICATIONS Inc	US78387CAK94	Telecommunications	Telecommunications	104	A2	A	Senior	USA
SCOR Sa	FR0000489619	Insurance	Diversified Insurance	130	A2	A	Sub	FRANCE
SCOTTISH & NEWCASTLE Ltd	XS0145156070	Beverage, Food & Tobacco	Beverage & Tobacco	51	NR	NR	Senior	UNITED KINGDOM
SES GLOBAL Sa	XS0180191164	Broadcasting & Entertainment	Cable & satellite television	101	Baa2	BBB	Senior	LUXEMBOURG
SPRINT NEXTEL Corp	US852060AD48	Telecommunications	Telecommunications	388	Ba2	BB	Senior	USA
STARWOOD HOTEL & RESORTS WORLDWIDE Inc	US85590AAD63	Hotels, Motels, Inns & Gaming	Lodging & casinos	364	Ba1	BB	Senior	USA
TAKEFUJI Corp	USJ81335AH45	Finance	Financial intermediaries	1715	Baa3	BB+	Senior	JAPAN
TATE & LYLE Plc	XS0150130879	Beverage, Food & Tobacco	Food products	150	Baa3	BBB-	Senior	UNITED KINGDOM
TDC A/S	XS0146556385	Telecommunications	Telecommunications	138	Ba3	BB-	Senior	DENMARK
TECHNIP Sa	FR0010085795	Oil & Gas	Oil & Gas	133	NR	BBB	Senior	FRANCE
TELECOM ITALIA SPA	XS0142531903	Telecommunications	Telecommunications	188	Baa2	BBB	Senior	ITALY
TELEFONICA Sa	ES0278430931	Telecommunications	Telecommunications	105	Baa1	A-	Senior	SPAIN
TELEFONOS DE MEXICO SA BURSATIL DE CV	USP9048DDD86	Telecommunications	Telecommunications	217	A3	BBB+	Senior	MEXICO
TELEKOM AUSTRIA Ag	XS0172844283	Telecommunications	Telecommunications	85	A3	BBB+	Senior	AUSTRIA
TELEKOMUNIKACJA POLSKA S.A.	USN31209AA28	Telecommunications	Telecommunications	113	A3	BBB+	Senior	POLAND
THE PMI GROUP Inc	US69344MAH43	Insurance	Property & Casualty Insurance	1091	B3	B-	Senior	USA
THOMSON (EX-TMM)	FR0000188369	Electronics	Electronics/electrical	3749	WR	SD	Senior	FRANCE
THYSSENKRUPP Ag	XS0214238239	Mining, Steel, Iron & Non Precious Metals	Steel	454	Baa3	BBB-	Senior	GERMANY
UBS Ag	CH0009367886	Banking	Financial intermediaries	181	Aa2	A+	Sub	SWITZERLAND
VALEO	FR0010007468	Automobile	Automotive	290	Ba1	NR	Senior	FRANCE
VINCI Sa	XS0151548616	Buildings & Real Estate	Building & Development	121	Baa1	BBB+	Senior	FRANCE
VOLKSWAGEN Ag	XS0140535229	Automobile	Automotive	204	A3	A-	Senior	GERMANY
WENDEL	XS0185010401	Utilities	Conglomerates	783	NR	BB	Senior	FRANCE
WOLTERS KLUWER Nv	XS0181273342	Printing & Publishing	Publishing	52	Baa1	BBB+	Senior	NETHERLANDS
WOORI BANK	XS0155783276	Finance	Financial intermediaries	285	A2	A-	Sub	SOUTH KOREA
WPP GROUP Plc	US92931NAB64	Broadcasting & Entertainment	Business equipment & services	228	Baa2	BBB	Senior	UNITED KINGDOM
XL CAPITAL Ltd	US98372PAF53	Insurance	Property & Casualty Insurance	432	Baa2	BBB+	Senior	USA
ZURICH INSURANCE COMPANY	XS0201168894	Insurance	Property & Casualty Insurance	158	A2	AA-	Sub	SWITZERLAND

Weighted average 5Y spread : 331.04bps **

*Source: Markit

** WAS 5 Y with a cap spread of 800 bps = 271.17 bps

5 YEAR MARKET SPREADS

		Current spread 30/06/2009	Spread as of 31/03/2009	Variation
5 Tightest Market Spreads* (5 years CDS)	CIBA HOLDING Inc	30	60	-30
	SARA LEE Corp	38	65	-27
	HJ HEINZ Co	43	74	-31
	EXPERIAN FINANCE Plc	45	58	-13
	HALLIBURTON Co	47	62	-15
5 Widest Market Spreads* (5 years CDS)	THOMSON (EX-TMM)	3749	4884	-1135
	TAKEFUJI Corp	1715	3537	-1822
	RADIAN GROUP Inc	1564	2052	-488
	CIT GROUP Inc	1545	1138	407
	RALLYE	1325	1625	-300

*Source: Markit

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SPREAD PERFORMANCE

	Current spread 30/06/2009	Spread as of 31/03/2009	Variation	
5 Best Spread performance* (5 years CDS)	TAKEFUJI Corp	1715	3537	-1822
	HEIDELBERGCEMENT Ag	947	2635	-1688
	PROLOGIS TRUST	476	1676	-1200
	THOMSON (EX-TMM)	3749	4884	-1135
	GMAC Lic	891	1866	-975
5 Worst Spread performance* (5 years CDS)	CIT GROUP Inc	1545	1138	407
	RENAULT Sa	431	426	5
	FRESENIUS Se	233	230	3
	COMCAST Corp	151	155	-4
	BRITISH AMERICAN TOBACCO Plc	82	92	-10

*Source: Markit

CREDIT MIGRATION

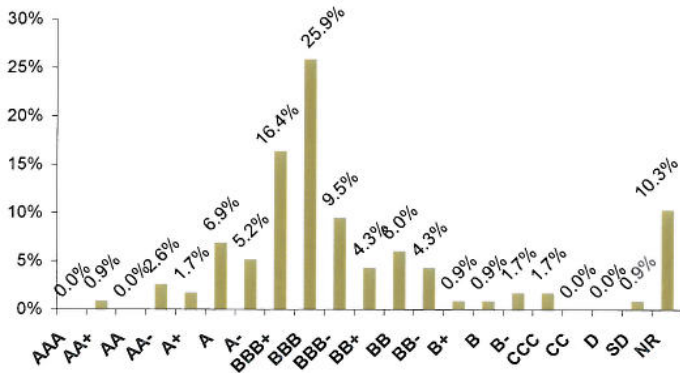
Date	Name	Agency	From	To	Action
03/04/2009	CAPITAL ONE FINANCIAL Corp	Moody's	A3	Baa1	↘
09/04/2009	RADIAN GROUP Inc	S&P	BB	CCC	↘
09/04/2009	THE PMI GROUP Inc	S&P	BBB-	CCC	↘
09/04/2009	TATE & LYLE Plc	Moody's	Baa2	Baa3	↘
10/04/2009	BRITISH SKY BROADCASTING Plc	Moody's	Baa2	Baa1	↗
14/04/2009	QANTAS AIRWAYS Ltd	S&P	BBB+	BBB	↘
14/04/2009	LENNAR CORPORATION	Moody's	Ba3	B3	↘
15/04/2009	CIBA HOLDING Inc	S&P	BBB-	A+	↗
17/04/2009	STARWOOD HOTEL & RESORTS WORLDWIDE Inc	S&P	BB+	BB	↘
24/04/2009	DAILY MAIL & GENERAL TRUST Plc	S&P	BBB-	BB+	↘
27/04/2009	CIT GROUP Inc	S&P	BBB	BBB-	↘
27/04/2009	CIT GROUP Inc	Moody's	Baa2	Ba2	↘
27/04/2009	COMCAST Corp	Moody's	Baa2	Baa1	↗
01/05/2009	METRO Ag	S&P	BBB+	BBB	↘
07/05/2009	DSG INTERNATIONAL Plc	Moody's	Ba3	B1	↗
08/05/2009	THOMSON (EX-TMM)	S&P	CC	SD	↘
18/05/2009	GECINA Sa	S&P	BB+	BB-	↘
18/05/2009	MASCO Corp	Moody's	Ba1	Ba2	↘
19/05/2009	RHEINMETALL Ag	Moody's	Baa2	Baa3	↘
21/05/2009	ARCELOR MITTAL FIN	Moody's	Baa2	Baa3	↘
22/05/2009	LTD BRANDS Inc	Moody's	Ba2	Ba3	↘
28/05/2009	THYSSENKRUPP Ag	Moody's	Baa2	Baa3	↘
29/05/2009	TAKEFUJI Corp	Moody's	Baa2	Baa3	↘
03/06/2009	THE PMI GROUP Inc	S&P	CCC	B-	↗
03/06/2009	CONTINENTAL Ag	Moody's	Ba2	Ba3	↘
08/06/2009	ARCELOR MITTAL FIN	S&P	BBB+	BBB	↘
08/06/2009	THYSSENKRUPP Ag	S&P	BBB	BBB-	↘
11/06/2009	GMAC Lic	Moody's	C	Ca	↗
15/06/2009	CIT GROUP Inc	S&P	BBB-	BB-	↘
16/06/2009	TAKEFUJI Corp	S&P	BBB-	BB+	↘
18/06/2009	CAPITAL ONE FINANCIAL Corp	S&P	BBB+	BBB	↘
19/06/2009	DAIMLER Ag	S&P	A-	BBB+	↘
22/06/2009	RENAULT Sa	S&P	BBB-	BB	↘
22/06/2009	HEIDELBERGCEMENT Ag	Moody's	B1	B3	↘

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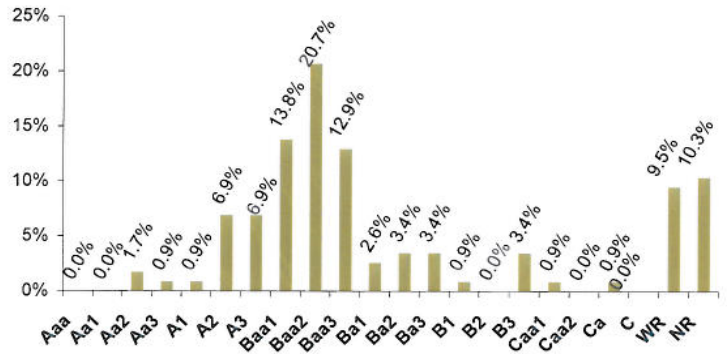
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RATING SPLIT

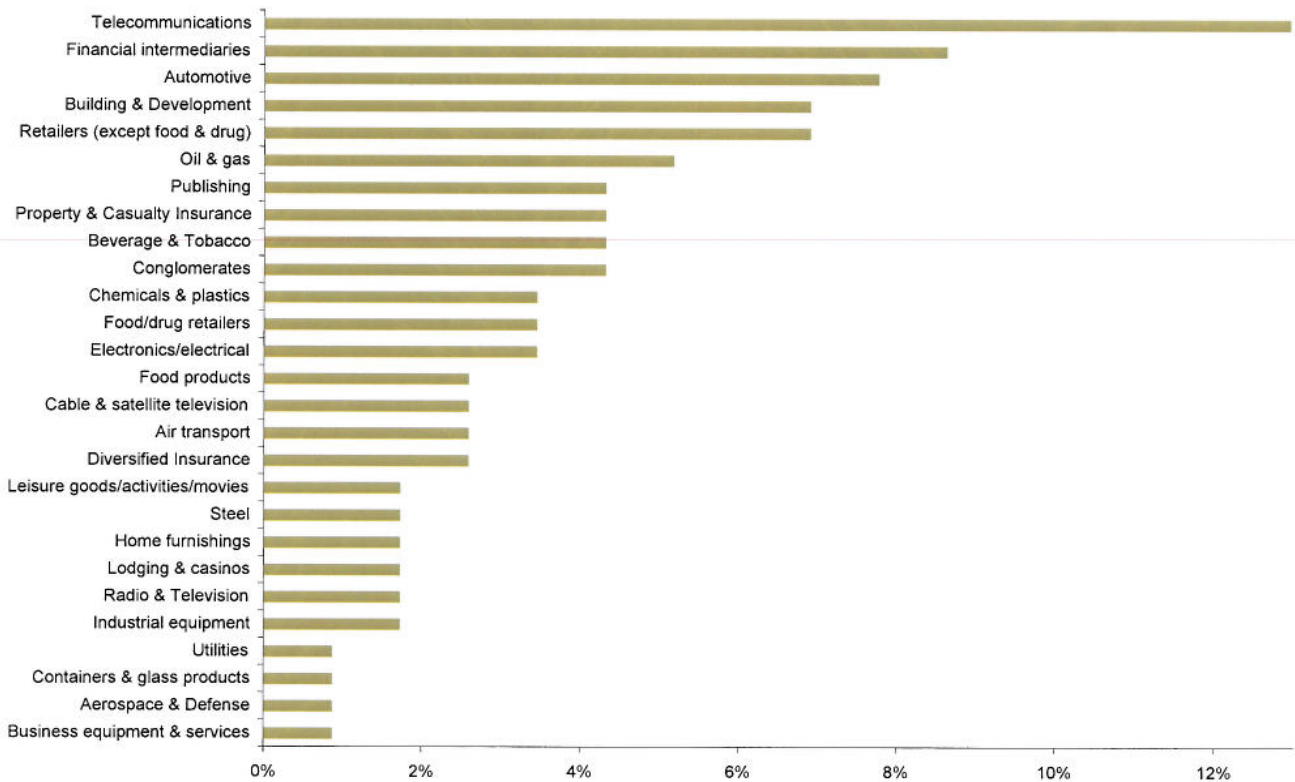
S&P



Moody's



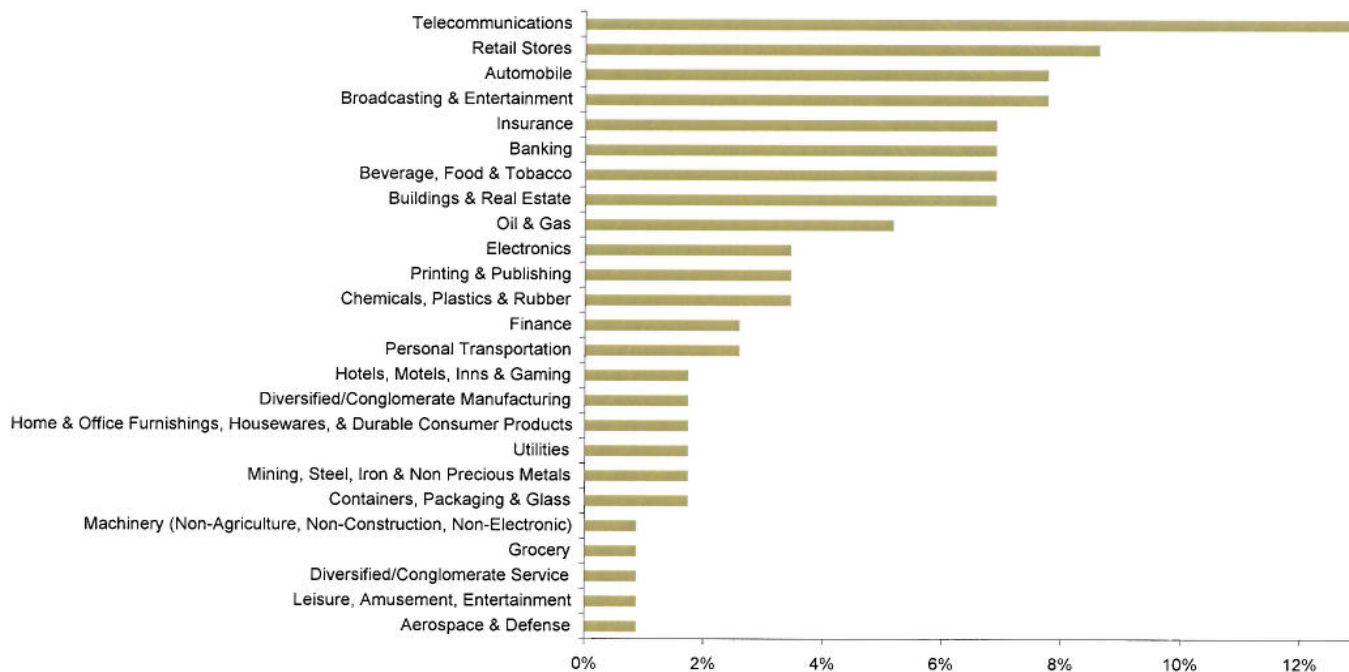
INDUSTRY BREAKDOWN S&P



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INDUSTRY BREAKDOWN Moody's



SUBSTITUTIONS DURING THE PERIOD

No substitution occurred during the period

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