S&P Global
Ratings

RatingsDirect®

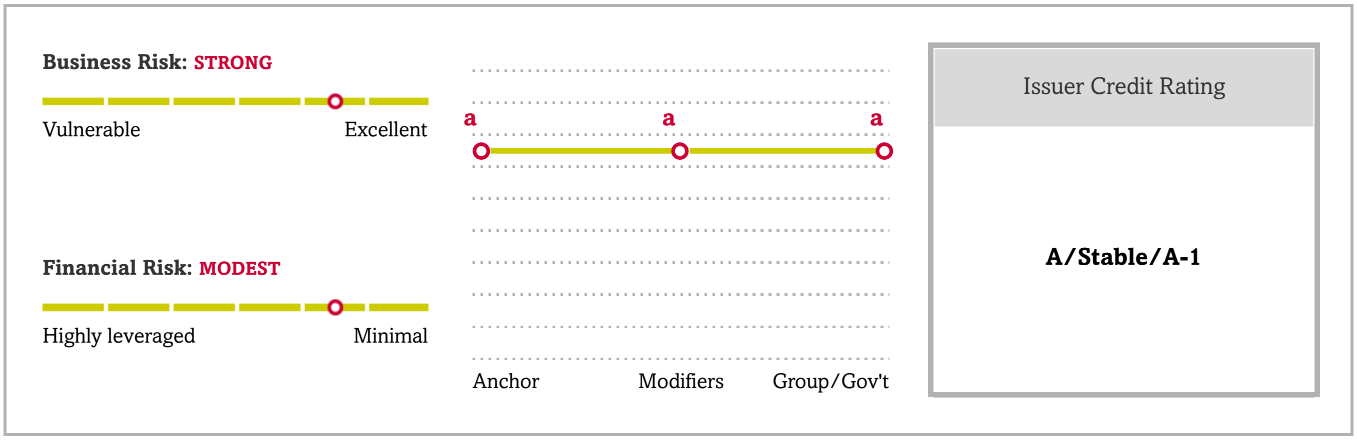
Adolf Wuerth GmbH & Co. KG

Primary Credit Analyst:
Wen Li, Frankfurt + 49 69 33999 101; wen.li@spglobal.com

Secondary Contact:
Renato Panichi, Milan (39) 02-72111-215; renato.panichi@spglobal.com

Table Of Contents

Adolf Wuerth GmbH & Co. KG



Credit Highlights

Overview

Key strengths	Key risks
Leading provider of low ticket items for the global repair and construction industry, with a strong brand.	High concentration in mature and fragmented Western European markets (55.4% of 2019 sales including Germany), where economic growth is slowing.
Wide product diversity and extensive distribution network, with a diversified customer and supplier base.	Some exposure to cyclical industries like construction, automotive, and electronics, the latter two of which are facing declining market demand.
Cautious financial policy with a solid track record in preserving balance sheet strength.	Expectation of sustained strengthening in free operating cash flow (FOCF) generation due to lower capital expenditure (capex) and improved working capital management.

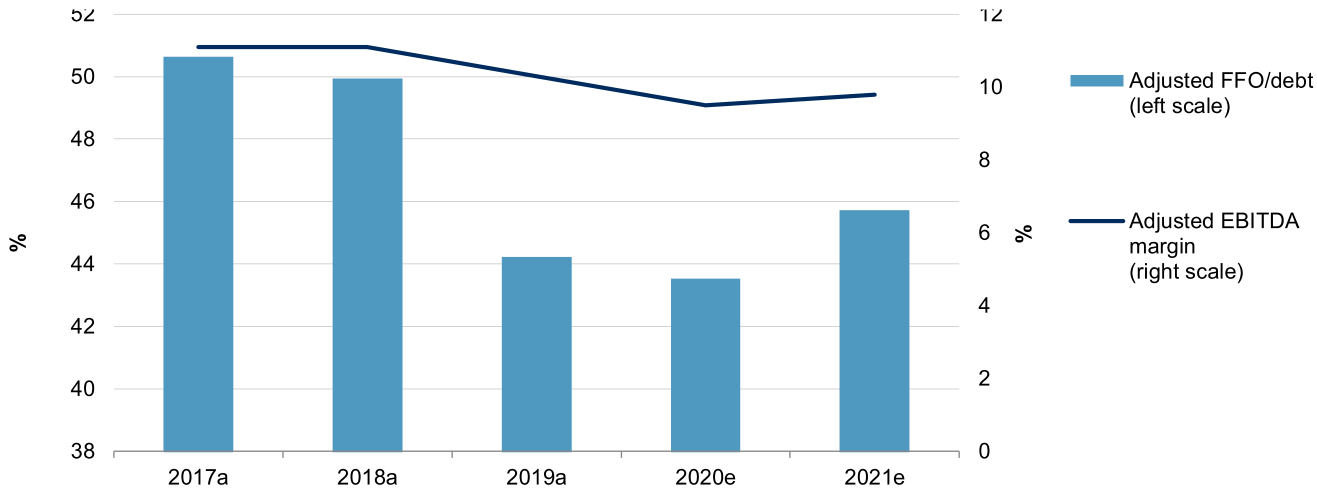
We expect Germany-based Adolf Wuerth GmbH & Co KG's (Wuerth's) revenue and EBITDA will decline in first-half 2020 due to COVID-19 and a global recession, but will recover gradually from the second half. Virus containment measures have pushed the global economy into recession. Despite good end-market and customer diversity, Wuerth is exposed to the automotive, manufacturing, and construction industries, which will suffer from declining market demand this year. In our base case, we assume a revenue decline of less than 5% and 7%-12% for adjusted EBITDA, to about €1.3 billion-€1.4 billion this year, followed by a gradual recovery in 2021-2022 back to 2019 levels.

Despite significant earnings decline, FOCF generation is set to remain on par with improved 2019 levels due to capex cuts and lower working capital outflows. Management is committed to reducing capex by almost 30% this year. We also lower working capital outflows in line with the declining sales, lower raw material prices, and more efficient inventory management. In addition, lower net shareholder distribution will also contribute to net debt reduction.

We expect Wuerth's leverage will slightly weaken this year, and recover swiftly in 2021. We expect S&P Global Ratings-adjusted FFO to debt will slightly weaken to 40%-44% in 2020 and S&P Global Ratings-adjusted debt to EBITDA to 1.9x-2.0x, from 44.2% and 1.9% respectively in 2019, driven by COVID-19-related market constrains. We expect FFO to debt will swiftly recover to about 45% and debt to EBITDA to comfortably below 2x in 2021. However, we note that rating headroom has become limited compared with FFO to debt of 40%-60% and debt to EBITDA 1.5x-2.0x, which we view as commensurate with the rating.

Chart 1

Metrics Will Weaken Only Slightly In 2020 Despite Highly Challenging Market Conditions, And Will Recover Swiftly In 2021



FFO--Funds from operations. a--Actual. e--Estimate. Source: S&P Global Ratings.

Outlook: Stable

The stable outlook reflects our expectation that Wuerth will maintain solid FOCF, and adjusted debt to EBITDA and adjusted FFO to debt will swiftly recover to comfortably below 2x and about 45%, respectively, by end-2021. We expect Wuerth's financial policy will remain cautious, which will help the company gradually recover its limited rating headroom.

Downside scenario

We could lower the ratings if the economic recovery is much slower than we expect and market demand remains weak for a prolonged period, so that Wuerth cannot improve adjusted debt to EBITDA to below 2x and FFO to debt above 40% by 2021. Downside pressure would also arise if the group implements a more aggressive financial policy than we currently expect, including materially higher shareholder returns, or larger-than-expected debt-funded acquisitions, which we currently do not anticipate. A lasting deterioration in margins could also weigh on the ratings.

Upside scenario

The potential for an upgrade is currently limited, in our view. However, we could consider raising the ratings if we believe that the group could sustain stronger leverage metrics, with adjusted debt to EBITDA of about 1.5x and adjusted FFO to debt approaching 60%, with a financial policy that supports such credit measures over the long term.

Our Base-Case Scenario

Assumptions

- Revenue decline of less than 5% in 2020, after a moderate 4.8% growth in 2019, reflecting the global economic recession due to COVID-19, especially in Western and Southern Europe. We expect modest growth of 2%-4% in 2021, assuming a gradual recovery in economic environment and market demand, accompanied by still high uncertainty about the evolution of the pandemic and a potentially bumpier recovery path in the U.S., given the recent resurgence of infection there.
- A decrease in S&P Global Ratings-adjusted EBITDA margin to 9%-10% from 10.3% in 2019, reflecting challenging market conditions, intense price competition, lower fixed cost absorption, and negative mix effects.
- Working capital consumption decreasing to €50 million-€100 million in 2020 from about €195 million in 2019, due to revenue decline and reinforced focus on inventory management, which also benefits from lower raw material prices.
- Capex down to about €500 million in 2020 from nearly €705 million in 2019, reflecting management's efforts to cut/postpone nonessential capex as a reaction to COVID-19.
- Net shareholder distribution down to about €150 million in 2020 from €180 million last year.

Key Metrics

Adolf Wuerth GmbH & Co. KG--Key Metrics*

	--Fiscal year ended Dec. 31--		
	2019a	**2020e**	**2021e**
EBITDA margin	10.30%	9%-9.5%	9.5%-10%
Debt/EBITDA	1.9x	1.9x-2.0x	1.7x-1.9x
FFO/Debt	44.20%	40%-44%	44%-46%

*Fully S&P Global Ratings adjusted. FFO--Funds from operations. a--Actual. e--Estimate.

We expect lower market demand for Wuerth's products due to the extraordinary impact of the COVID-19 pandemic on economic activity. The global spread of COVID-19, the economic effects of social-distancing measures to contain the spread, and plummeting consumer and business confidence have dealt a heavy blow to global economic growth prospects in the near term. We believe that measures adopted to contain the virus have pushed the global economy into recession. Despite good end-market and customer diversity, Wuerth is exposed to the automotive, manufacturing, and construction industries, which will suffer from declining market demand this year. In our base case, we assume a revenue decline of 5%-10%, and 20%-25% for adjusted EBITDA, to about €1.1 billion this year, followed by a gradual recovery in 2021-2022 back to 2019 levels.

Resilient FOCF generation supports continuous net debt reduction despite lower earnings. In 2019, adjusted FOCF improved to over €385 million compared with nearly €310 million in 2018. This was driven by higher EBITDA and improved working capital management. Despite a significant earnings decline in 2020, we expect FOCF will remain on par with the improved level seen last year. This is mainly thanks to management's commitment to reduce capex by almost 30% to €500 million, and much lower working capital outflows, in line with sales decline, lower raw materials prices, and more-efficient inventory management. Combined with lower net shareholder distribution as indicated by management, we expect net debt will reduce by about €300 million this year, after continuous increases in the past several years.

We acknowledge a high degree of uncertainty about the evolution of the coronavirus pandemic. The consensus among health experts is that the pandemic may now be at, or near, its peak in some regions but will remain a threat until a vaccine or effective treatment is widely available, which may not occur until the second half of 2021. We are using this assumption in assessing the economic and credit implications associated with the pandemic (see our research here: www.spglobal.com/ratings). As the situation evolves, we will update our assumptions and estimates accordingly.

Company Description

Headquartered in Kunzelsau, Germany, the family trust-owned Wuerth group is the largest global distributor of assembly products in the maintenance, repair, and operations industry, mainly selling to small and midsize industrial companies. The group sells more than 125,000 different own-brand products in its core business to the automotive aftermarket, metalworking, woodworking, craft, and manufacturing industries, which generated around 57% of group revenue in 2019. The remaining 43% of group sales were generated by allied companies, which are acquired or founded entities that maintain their individual brand names and operate in adjacent segments of the core business like electrical wholesale, manufacturing of chemical products, or distribution of stainless steel screws. In 2019, the Wuerth group generated sales of about €14.3 billion and reported EBITDA of nearly €1.5 billion.

Peer Comparison

Table 1

Adolf Wuerth GmbH & Co. KG--Peer Comparison

Industry sector: Building materials and products

	Adolf Wuerth GmbH & Co. KG	**Grainger (W.W.) Inc.**	**Legrand S.A.**	**Ferguson plc**	**Travis Perkins PLC**
Ratings as of July 9, 2020	A/Stable/A-1	A+/Stable/A-1	A-/Stable/A-2	BBB+/Stable/A-2	BB+/Negative/--
	--Fiscal year ended--				
	Dec. 31, 2019	**Dec. 31, 2019**	**Dec. 31, 2019**	**July 30, 2019**	**Dec. 31, 2019**
(Mil. €)					
Revenue	14,188.3	10,235.4	6,622.3	19,747.8	8,209.1
EBITDA	1,458.7	1,539.0	1,534.4	1,840.2	797.8
Funds from operations (FFO)	1,238.3	1,164.5	1,196.9	1,485.9	632.8
Interest expense	68.6	83.1	91.1	122.8	100.6
Cash interest paid	41.3	87.6	76.0	137.2	102.6
Cash flow from operations	1,080.4	983.6	1,222.3	1,401.6	436.9
Capital expenditure	694.2	188.9	166.9	375.0	157.7
Free operating cash flow (FOCF)	386.2	794.6	1,055.4	1,026.5	279.2
Discretionary cash flow (DCF)	200.7	(131.2)	680.3	458.6	109.6
Cash and short-term investments	464.0	320.8	1,709.5	1,016.5	245.4
Debt	2,802.3	1,956.2	2,831.3	1,965.9	2,113.5
Equity	5,340.6	1,835.7	5,112.1	3,902.9	3,053.3

Table 1

Adolf Wuerth GmbH & Co. KG--Peer Comparison (cont.)					
Adjusted ratios					
EBITDA margin (%)	10.3	15.0	23.2	9.3	9.7
Return on capital (%)	10.1	33.4	16.1	23.2	8.1
EBITDA interest coverage (x)	21.3	18.5	16.8	15.0	7.9
FFO cash interest coverage (x)	31.0	14.3	16.7	11.8	7.2
Debt/EBITDA (x)	1.9	1.3	1.8	1.1	2.6
FFO/debt (%)	44.2	59.5	42.3	75.6	29.9
Cash flow from operations/debt (%)	38.6	50.3	43.2	71.3	20.7
FOCF/debt (%)	13.8	40.6	37.3	52.2	13.2
DCF/debt (%)	7.2	(6.7)	24.0	23.3	5.2

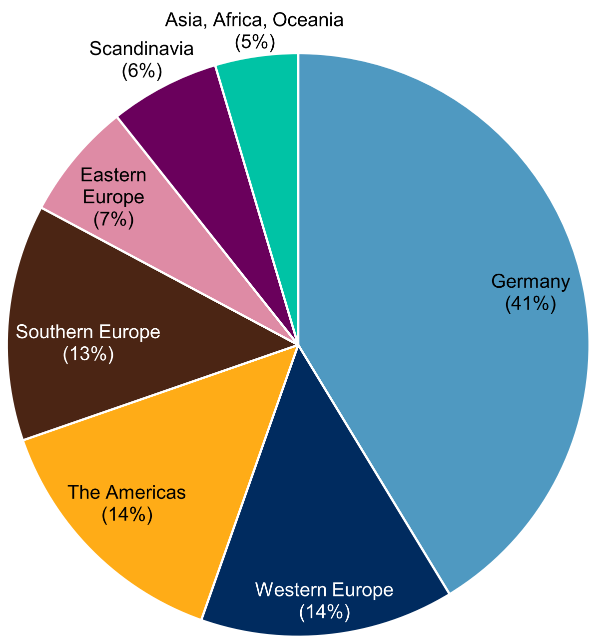
Business Risk: Strong

Wuerth's business risk reflects its large size, strong brand, and broad geographic presence; its leading market positions in highly fragmented assembly products distribution markets; an extensive, multi-channel distribution network that is difficult to replicate; and substantial product diversity, coupled with well-diversified end-customer and supplier bases.

With sales of about €14.3 billion in 2019, Wuerth is the world's largest building materials distributor. The group has a broad geographic presence, with high exposure to mature markets in Western Europe. In 2019, it derived 81.0% of revenue in Europe, of which 41.3% was generated in Germany, followed by 14.1% in Western Europe. It mainly operates in developed countries with mature and highly competitive markets, which somewhat limits potential for organic sales growth and margin improvement. With this in mind, Wuerth has been gradually shifting its sales model from predominantly direct sales to a more balanced multichannel approach (through sales branch offices and e-commerce). The increasing share of e-business has helped compensate for losses in traditional channels during the COVID-19 pandemic. In addition, we expect the group will continue undertaking small and midsize bolt-on acquisitions.

Chart 2

Wuerth 2019 Revenue Breakdown In Regions



Source: S&P Global Ratings.

The group also benefits from a diverse customer and supplier base--it deals with more than 125,000 products, and serves more than three million customers in industries ranging across metal and wood processing, auto manufacturing, construction, and a wide range of industrial trades. The 10-largest customers are mainly large industrial corporations and account for less than 4% of the group's sales.

Wuerth operates in a highly fragmented industry that is also subject to moderate cyclicality. We expect to see continuous pressure on margins due to purchasing-costs inflation, high fragmentation, and competition in distribution markets, as well as some negative mix effects from an increasing share of lower-margin e-business. However, this will be somewhat offset by customers' perception that the group's products are low ticket and most of them are premium products for the craft segment, supporting the track record of healthy and resilient profit margins. We also believe that Wuerth's strong focus on operating efficiency should help it sustain potential pressure on margins over the next couple of years.

Financial Risk: Modest

Our financial risk assessment reflects slightly weaker credit metrics in 2020, driven by COVID-19-related lockdown measures and lower market demand, and our expectation of a swift recovery from 2021. In our base case, we expect Wuerth's adjusted FFO to debt will slightly weaken to 40%-44% and debt to EBITDA to 1.9x-2.0x in 2020. We expect the ratios will swiftly improve toward 45% and below 2x by 2021, respectively. This stems from our assumption of a gradual recovery in economic environment from the second half of this year, and the company's various measures to postpone nonessential capex and cut operating costs, especially personnel costs through short-time work and wage waiver, for example. Nevertheless, rating headroom has become limited compared with FFO to debt of 40%-60% and debt to EBITDA of 1.5x-2.0x, which we view as commensurate with the rating.

Wuerth has withstood the global pandemic much better than we expected. The group generated €6.9 billion sales in first-half 2020, down only 3.1% over the same period last year despite unprecedented market constraints due to COVID-19. Germany, the largest market for Wuerth, has proved to be quite resilient, down only 0.5%, while foreign markets declined by nearly 5%. Continuing strong demand in the construction sector and electrical wholesaling, and the increasing share of e-business could, to a large extent, offset overall the impact of economic standstill in many countries like Italy, France, and Spain, as well as significant decline in the automotive industry. The decline in operating results was more severe, at nearly 18% in the first half, driven by lower fixed cost absorption, negative mix effects, and intense price competition under challenging market conditions.

We note that a supportive financial policy, as reflected in material capex cutting and lower shareholder distribution this year, is critical to preserve for Wuerth to maintain its credit measures, especially during market downturns. We expect Wuerth's financial policy will remain cautious, at least until the company gradually builds up solid rating headroom.

Wuerth's operating performance in 2019 is slightly weaker than our expectation due to a more difficult economic environment, with a slowdown in topline growth and increasing pressure on margins. In 2019, sales growth moderated to 4.8% and adjusted EBITDA margin fell to 10.3% compared with 11.1%, because the group could not fully pass rising purchasing prices on to customers due to market competition. Wuerth is exposed to the automotive and mechanical engineering industries. The negative trend in those industries also put pressure on the group's margin--business units related to these industries used to generate high margins. FOCF generation improved in 2019, mainly driven by lower working capital outflow. This, however, was more than offset by about €150 million higher lease liabilities compared with the previous year due to the implementation of International Financial Reporting Standards 16. As a result, adjusted FFO to debt weakened to 44.2% in 2019 from 49.9% in 2018, and debt to EBITDA increased to 1.9x versus 1.7x one year ago, indicating reduced rating headroom before the outbreak of COVID-19.

In Wuerth's adjusted figures we deconsolidate the bank and leasing activities (for more details please see the reconciliation table), because we do not view these as core business for Wuerth and deconsolidation will allow us to better understand, analyze, and reflect on Wuerth's credit quality.

Financial summary

Table 2

Adolf Wuerth GmbH & Co. KG--Financial Summary

Industry sector: Building materials and products

	--Fiscal year ended Dec. 31--				
	2019	**2018**	**2017**	**2016**	**2015**
(Mil. €)					
Revenue	14,188.3	13,547.9	12,653.1	11,771.7	10,976.3
EBITDA	1,458.7	1,500.0	1,409.9	1,186.1	1,100.6
Funds from operations (FFO)	1,238.3	1,250.1	1,174.3	983.6	897.7
Interest expense	68.6	108.5	118.0	130.5	131.4
Cash interest paid	41.3	86.6	88.1	80.5	88.5
Cash flow from operations	1,080.4	930.4	826.2	1,066.0	769.2
Capital expenditure	694.2	621.1	485.4	477.5	500.6
Free operating cash flow (FOCF)	386.2	309.3	340.8	588.5	268.6
Discretionary cash flow (DCF)	200.7	14.7	217.7	487.6	178.5
Cash and short-term investments	464.0	476.0	665.5	839.2	680.3
Gross available cash	373.6	392.0	581.3	754.7	591.9
Debt	2,802.3	2,505.7	2,320.4	2,015.4	2,110.2
Equity	5,340.6	4,979.0	4,603.1	4,308.6	3,947.8
Adjusted ratios					
EBITDA margin (%)	10.3	11.1	11.1	10.1	10.0
Return on capital (%)	10.1	13.7	12.1	11.5	11.2
EBITDA interest coverage (x)	21.3	13.8	12.0	9.1	8.4
FFO cash interest coverage (x)	31.0	15.4	14.3	13.2	11.1
Debt/EBITDA (x)	1.9	1.7	1.6	1.7	1.9
FFO/debt (%)	44.2	49.9	50.6	48.8	42.5
Cash flow from operations/debt (%)	38.6	37.1	35.6	52.9	36.5
FOCF/debt (%)	13.8	12.3	14.7	29.2	12.7
DCF/debt (%)	7.2	0.6	9.4	24.2	8.5

Reconciliation

Table 3

Adolf Wuerth GmbH & Co. KG--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €)

	--Fiscal year ended Dec. 31, 2019--									
Adolf Wuerth GmbH & Co. KG reported amounts										
	Debt	**Shareholders' equity**	**Revenue**	**EBITDA**	**Operating income**	**Interest expense**	**S&P Global Ratings' adjusted EBITDA**	**Cash flow from operations**	**Dividends**	**Capex**
Reported	3,639.4	5,496.1	14,271.7	1,497.0	776.3	68.0	1,458.7	1,123.0	265.9	704.5
S&P Global Ratings' adjustments										
Cash taxes paid	--	--	--	--	--	--	(185.5)	--	--	--

Table 3

Adolf Wuerth GmbH & Co. KG--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €) (cont.)

Cash interest paid	--	--	--	--	--	--	(41.2)	--	--	--
Reported lease liabilities	910.2	--	--	--	--	--	--	--	--	--
Postretirement benefit obligations /deferred compensation	325.6	--	--	--	--	4.8	--	--	--	--
Accessible cash and liquid investments	(373.6)	--	--	--	--	--	--	--	--	--
Capitalized development costs	--	--	--	(3.4)	3.7	--	--	(3.4)	--	(3.4)
Deconsolidation/consolidation	(1,738.0)	(213.4)	(83.4)	(32.0)	(28.0)	(4.2)	6.3	2.0	5.1	(6.9)
Nonoperating income (expense)	--	--	--	--	42.8	--	--	--	--	--
Reclassification of interest and dividend cash flows	--	--	--	--	--	--	--	(41.2)	--	--
Noncontrolling interest/minority interest	--	57.9	--	--	--	--	--	--	--	--
Debt: Guarantees	28.1	--	--	--	--	--	--	--	--	--
Debt: Contingent considerations	10.6	--	--	--	--	--	--	--	--	--
EBITDA: Gain/(loss) on disposals of PP&E	--	--	--	(2.9)	(2.9)	--	--	--	--	--
Dividends: Other	--	--	--	--	--	--	--	--	(85.5)	--
Total adjustments	(837.1)	(155.5)	(83.4)	(38.3)	15.6	0.6	(220.4)	(42.6)	(80.4)	(10.3)
S&P Global Ratings' adjusted amounts										
	Debt	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**	**Cash flow from operations**	**Dividends paid**	**Capex**
Adjusted	2,802.3	5,340.6	14,188.3	1,458.7	791.9	68.6	1,238.3	1,080.4	185.5	694.2

Liquidity: Adequate

We view Wuerth's liquidity position as adequate, based on our forecast that the group's sources of liquidity will exceed its uses by more than 1.2x over the next 12 months from June 30, 2020. In May 2020, Wuerth issued €750 million senior unsecured Eurobonds due in November 2027, which have been used to repay its €500 million notes due in May this year, leading to a strengthening in liquidity by about €250 million. Interest costs will also be lower as the coupon on the new bond is 0.75% compared with 1.8% on the existing bond.

Principal Liquidity Sources	Principal Liquidity Uses
• Unrestricted cash and short-term securities of about €760 million as of June 30, 2020; • An undrawn committed revolving credit facility (RCF) of €400 million, maturing in July 2023; and	• About €160 million of short-term debt maturities. • Annual working capital outflow of €50 million-€100 million with intrayear swing of about €100 million; • Capex of about €500 million.

• Cash FFO of €850 million-€950 million after deducting lease principal repayments.	• Net shareholder distribution of about €150 million.

Debt maturities

As of June 2020*

- 2020: €150 million
- 2021: €192 million
- 2022: €504 million
- 2023-2024: €2 million
- Thereafter: €1,252 million.

*Excluding debt at Internationales Bankhaus Bodensee AG.

Covenant Analysis

Wuerth has financial covenants under its syndicated credit line and U.S. private placement facility specifying maximum net debt to EBITDA of 4x. We forecast that the group will have significant headroom under these covenants over the next 24 months.

Environmental, Social, And Governance

Environmental risk is comparatively low for building materials distributors, because their business is not energy-intensive and it distributes products, rather than developing them. Accordingly, we view Wuerth's exposure to environmental risks as lower than for heavy and normal building materials, as well as cement producers. Wuerth is committed to logistical optimization targeting less packaging, less filling material, and fewer trips, which also addresses customers' increasing demand for sustainable products and solutions. The company has satisfactory governance. It is controlled by the Wuerth family, with a supervisory board comprising three family and two nonfamily members. The family remains heavily involved in the group's overall development and continues to have a strong say in key strategic decisions. However, we think the management and governance structure is effective and will balance stakeholders' interests.

Issue Ratings - Subordination Risk Analysis

Capital structure

Wuerth's capital structure consists of about €100 million of prior-ranked local bank loans at operating subsidiaries,

€180 million of unsecured U.S. private placement, and €1.75 billion senior unsecured notes issued by Wuerth Finance International B.V. as of June 30, 2020.

Analytical conclusions

The issue rating on the senior unsecured notes issued by Wuerth Finance International B.V. and guaranteed by Wuerth is 'A', in line with the issuer credit rating on Wuerth. The amount of prior-ranking liabilities is limited and does not warrant notching down the ratings on the debt, given the group's diversity and the concentration of financial debt at the finance subsidiary (about 90%).

Ratings Score Snapshot

Issuer Credit Rating

A/Stable/A-1

Business risk: Strong

- **Country risk:** Low
- **Industry risk:** Intermediate
- **Competitive position:** Strong

Financial risk: Modest

- **Cash flow/leverage:** Modest

Anchor: a

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Neutral (no impact)

Related Criteria

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers,
- Dec. 16, 2014
- Criteria - Corporates - Industrials: Key Credit Factors For The Building Materials Industry, Dec. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013

- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers,
- Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Business And Financial Risk Matrix

	Financial Risk Profile					
Business Risk Profile	Minimal	**Modest**	Intermediate	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	**a+/a**	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of August 17, 2020)*

Adolf Wuerth GmbH & Co. KG	
Issuer Credit Rating	A/Stable/A-1
Issuer Credit Ratings History	
15-Jul-2010	A/Stable/A-1
16-Sep-2009	A/Negative/A-1
19-Jan-2000	A/Stable/A-1

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.