CREDIT OPINION
30 May 2024

Update

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RATINGS

**DSB**

| | |
|---|---|
| Domicile | Denmark |
| Long Term Rating | Aa1 |
| Type | LT Issuer Rating - Dom Curr |
| 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.*

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# DSB

## Update to credit analysis

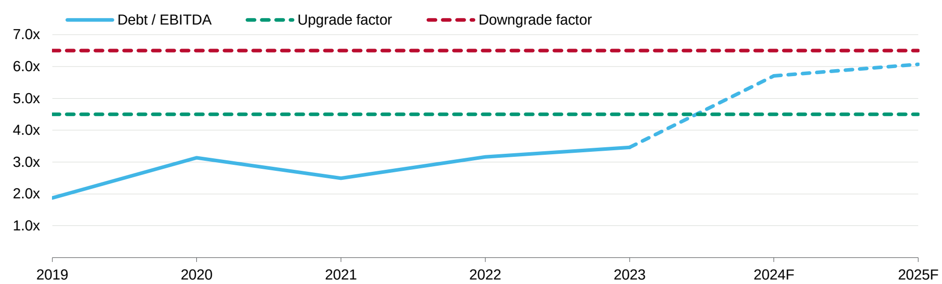
## Summary

DSB's Aa1 long-term issuer rating factors in: (1) its baa2 BCA; (2) our expectation of very high support from the Government of Denmark (Aaa stable) in times of need; and (3) our assessment of a very high default dependence between the company and the Government. This assessment is based on the government's very strong ability to provide support to DSB, given the sovereign's ample financial reserves, as reflected in its Aaa rating. Our assessment results in a seven-notch uplift to the company's BCA for a final issuer rating of Aa1.

DSB's baa2 BCA is supported by (1) the company's robust market position as Denmark's national passenger railway; (2) the stability and predictability of the legal framework and institutional strength in Denmark; and (3) the company's excellent liquidity.

The BCA is constrained by the company's high Moody's-adjusted leverage expected, and its free cash flow (FCF) which will be significantly negative for at least the next 12-18 months owing to rising capital expenditures. We expect the BCA to become weakly positioned by 2026 if capital expenditures continue to be mainly debt-financed.

Exhibit 1
**Leverage will exceed 5.5x over the next 12-18 months**
**Moody's-adjusted debt/EBITDA**




All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Periods are financial year-end unless indicated.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
*Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts*

## Credit strengths

» Very high probability of support from the Danish government

» Solid business profile as Denmark's national passenger railway operator

» Strong business profile, supported by a predictable operating environment, because of the reliability of regulations and the consistent subsidies the company receives

## Credit challenges

» Strained FCF because of an intense capital spending programme

» Leverage that is likely to reach 6.0x over the next 18-24 months

» Cost savings dependent upon successful deployment of new rolling stock and upgrade of infrastructure

## Rating outlook

DBS' stable rating outlook is in line with the stable outlook on the Danish government's rating and reflects our expectation that the company's strategic importance to Denmark and the strong support from the government, if and when needed, will remain intact for the foreseeable future. The stable outlook also reflects our expectation that the company's leverage — although expected to increase as a result of capital spending investments — will not exceed 6.5x over the next 12-18 months.

## Factors that could lead to an upgrade

An upgrade is unlikely because DSB's rating is one notch lower than the sovereign rating, and we expect this gap to remain.

DSB's BCA could be raised if:

» its Moody's-adjusted debt/EBITDA falls below 4.5x on a sustained basis;

» its operating performance improves, illustrated by a sustained increase in its Moody's-adjusted EBIT margin to the mid-single digits in percentage terms;

» it achieves a positive FCF on a sustained basis.

## Factors that could lead to a downgrade

A downgrade of Denmark's sovereign rating could result in a downgrade of DSB's ratings.

In addition, we could downgrade DSB's ratings if the likelihood of extraordinary support from the government decreases or if its BCA deteriorates and is not adequately compensated by increased government support.

DSB's BCA could be lowered if its:

» Moody's-adjusted debt/EBITDA exceeds 6.5x on a sustained basis

» its EBIT margin falls below 3%

» its liquidity weakens

## Key indicators

Exhibit 2
**DSB**

| (in DKK billions) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F |
|---|---|---|---|---|---|---|---|
| Revenue | 9.5 | 8.7 | 9.0 | 10.2 | 10.6 | 11.1 | 11.4 |
| EBIT margin % | 2.2% | -1.4% | 7.6% | 4.7% | 2.5% | 2.7% | 4.0% |
| EBITDA margin % | 23.7% | 16.8% | 23.5% | 16.7% | 13.7% | 13.8% | 15.5% |
| Debt / EBITDA | 1.9x | 3.1x | 2.5x | 3.2x | 3.5x | 5.7x | 6.1x |
| FCF / Debt | 11.3% | 5.6% | -4.6% | -10.3% | -37.8% | -38.1% | -18.6% |
| RCF / Net Debt | 43.9% | 36.5% | 30.7% | 51.6% | 32.7% | 14.4% | 15.0% |
| (FFO + Interest Expense) / Interest Expense | 16.1x | 14.5x | 16.5x | 13.2x | 12.3x | 7.2x | 6.7x |

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
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*Source: Moody's Financial Metrics™ and Moody's Ratings forecasts*

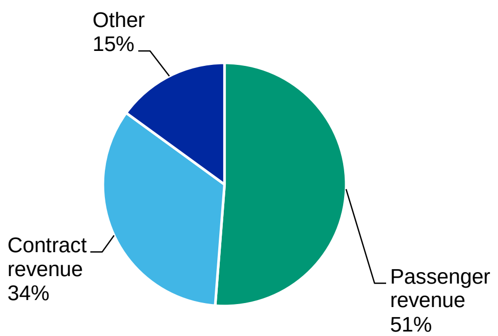
## Profile

DSB (Danske Statsbaner) is Denmark's national passenger railway operator. The company employs around 6,000 people, and as a full-service provider of passenger transportation services, it transports around 450,000 passengers daily. DSB is also one of Denmark's largest land and property owners with 196 active railway stations. Founded in 1885, DSB has a special legal status as a SOV (independent public enterprise which is a hybrid between an enterprise and a public authority) because of its long-standing ownership by the Danish state and its role as a public service provider, which involves receiving contract payments and other government support. Contract payments are made regularly to DSB to compensate for the cost of operating loss-making routes. DSB's main segments comprise:

1. Train operations (DSB's core business) including long-distance, regional train and S-train services, as well as repair and maintenance services
2. Service and retail: Responsible for service and catering in trains and at stations
3. Real estate management and property development: Creates value by developing areas that are no longer used for train operations

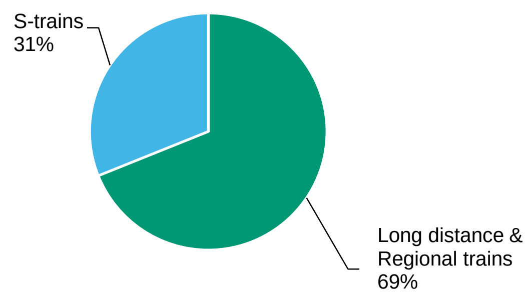
In 2023, DSB generated revenue of DKK10.5 billion, of which passenger revenue (S-trains, long-distance and regional trains) accounted for DKK5.3 billion and contract payments from the government totalled DKK3.5 billion.

Exhibit 3
**DSB's focus in on the passenger segment**
**Revenue breakdown by segment for train operations (2023)**




*Source: Company information*

Exhibit 4
**Long distance and regional trains comprise the bulk of DSB's revenues**
**Passenger revenue breakdown by type of train (2023)**




*Source: Company information*

## Detailed credit considerations

### Passenger volume increased in 2023 and will continue growing over the next few years

Passenger volume continued to increase in 2023 as more people switched to rail. Customers made a total of 162 million journeys, a 9% increase compared with 2022. After adjusting for relinquished services and the coronavirus impact in January 2022, the underlying growth was 4%-5%. As a result, revenue increased to DKK11.4 billion (DKK10.8 billion). We expect passenger traffic to continue to grow, driven by strategic initiatives to encourage greener transport. Investments in the S-train (commuter train) will convert the line to operate more like an automated metro, and the opening of the Femern link - a short cut from Denmark to Germany – will also drive volume in due course.

Although DSB's revenue is relatively stable due to government contract contributions, profits have historically been uneven owing mainly to one-off impairment charges and the time lag between inflation-related cost increases and the implementation of ticket price increases. Ticket price increases are permitted according to a formula set by the Danish Transport Authority based on certain price indexes, and for 2024 it was set at 10.3% and has been implemented. The state does provide the company with a top-up to compensate for these inflation-related lags but the cash inflow from the state is subject to a time lag. On average however the company is profitable, with a 4% average EBIT margin over the past 3 years, relatively strong for its peer group; we expect profitability to become more consistent going forward. By 2038, the number of passenger rail trips is likely to increase by 17% and the distance travelled per passenger is likely to increase by 42% compared with the levels in 2022.

In December 2023, DSB renewed its 10-year traffic contract with the Minister of Transport to run the Danish railways service (valid until December 2033). Under the new contract, DSB will receive approximately DKK 3.3 billion revenue support from the government annually. The new contract stipulates requirements for DSB to improve its service, among others: shorter travel time, increased traffic volume (to be phased in from 2027-2032), increased investments to maintain train stations' safety and overall condition, phasing out diesel trains, and increased compensation to passengers for lack of punctuality. Hence we maintain our assumption for increased capex in our Moody's base case.

This new contract will be the last under this model, as recent EU legislation has introduced a requirement for future public rail services to be offered through a tender. However, DSB's competitive advantage will remain strong. A few operators are already present including Arriva, Metro, and Lokaltog. DSB maintains coverage of 89% in long-distance and regional trains; and 28% of market share in international travel. DSB's controlling position in the national passenger railway segment is unlikely to be materially challenged in the foreseeable future.

### High capital spending plans will increase leverage and lead to negative FCF

As is typical in the railway sector, DSB's capital spending and investment spending needs come in long-term cycles. Planned capital spending currently sits at DKK27.8 billion for 2023-30 and around DKK17 billion for 2031-38. These investments will assure the company's continued position as Denmark's national railway operator with high levels of customer satisfaction and a leader in the transition to green transport in Denmark well into the future. The company has, for example, already signed a €2.6 billion contract with Alstom to purchase 100 fully electrified trains that will replace the remaining diesel fleet. DSB's modernisation will work hand in hand with Banedanmark, the railway infrastructure owner (also 100% state owned), as it progresses with the electrification of the remaining diesel lines in the Danish railway system. The programme involves 1,362 kilometres of tracks and all the lines that DSB operates on. As more lines are electrified, DSB can deploy more electric rolling stock. This is crucial to meeting DSB's target of being carbon neutral by 2030.

DSB's significant funding requirements for the coming decade will be sourced from operational cash flow as well as senior bank debt and bonds. We expect leverage to exceed 5.5x over the next 12-18 months from the 2023 level of 3.5x, driven mainly by the new debt the company will issue.

### Solid business profile, supported by a stable and predictable operating environment

The operating environment in Denmark is stable and supports DSB's credit quality. Although Denmark is open to competition, in reality, its small network makes it difficult to generate a profit without state support, which DSB has through its traffic contracts that subsidises routes that are loss-making. Additionally, the country is too small to justify a high-speed network, which would attract more competition. Despite this, a few operators, including Arriva, Metro, and Lokaltog, maintain a presence. DSB maintains an 89% coverage in long-distance and regional trains, and a 28% market share in international travel. DSB's controlling position in the national passenger railway segment is unlikely to be significantly challenged in the foreseeable future. Additionally, we expect any market share captured by new operators to be more than offset by an increase in passenger numbers.

Denmark provides a stable and predictable operating environment for DSB, with its very high standard of living, high-quality legislative and executive institutions, strong civil society and high-quality judiciary. The company also benefits from the forward-looking nature of successive governments, and their sustained commitment and broad consensus to preserving strong public finances.

### Key role in achieving the government's $CO_2$ reduction targets in the transportation sector in Denmark leads to strong support

In light of DSB's strategic role in providing a public rail service across Denmark, we expect the Danish government to provide timely support to DSB if the viability of the rail operation is at risk. In addition, the company is a key component of the government's climate action plan to significantly reduce pollution. DSB will become CO2e neutral by 2030 in Scope 1 and 2 because of investments in transitioning its remaining diesel-powered rolling stock to electric.

The government has established a very strong track record of ongoing and extraordinary support for DSB. In 2020, in response to the pandemic-induced decline in travel to 120.1 million (down 36% from 2019), DSB was granted DKK914 million in EU-approved governmental support to maintain the agreed level of train operations. In 2021, as travel reduced further to 118 million (down 36% from 2019), the company received another DKK1,451 million in EU-approved governmental aid to maintain the agreed level of train operations. This also included DKK295 million as compensation for economic losses resulting from the pandemic for the period from March 2020 to August 2020.

The Danish government has committed to providing state guarantees for debt over the 2020-50 period to finance capital spending, refinance maturing debt or to cover cash flow shortfalls. Loan guarantees are administered by the Danish Central Bank on behalf of the Danish state.

Because of DSB's 100% ownership by the Danish government, we applied our Government-Related Issuers rating methodology to rate the company. Therefore, DSB's rating reflects a combination of the following inputs:

- the baa2 BCA
- the Aaa domestic-currency rating of Denmark
- the very high default dependence between DSB and the government

» the very high probability of support from the government

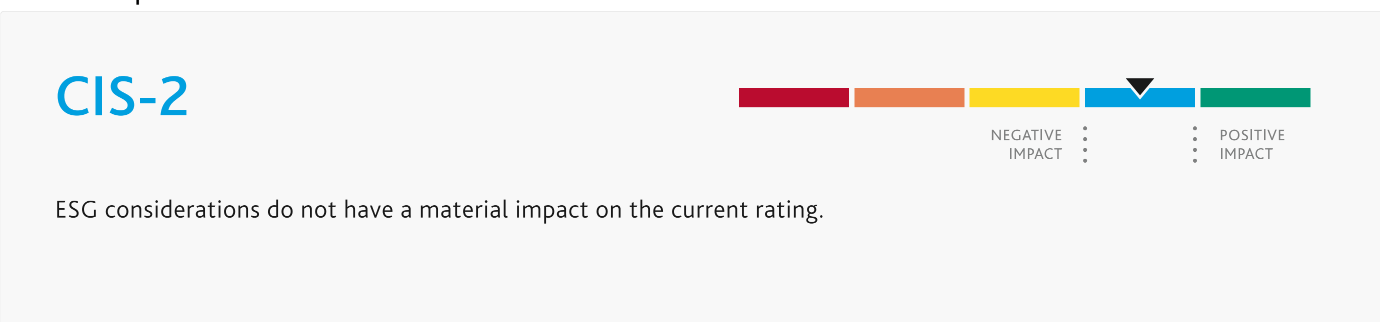
This assessment is based on (1) the government's very strong ability to provide support to DSB; (2) the Danish government's willingness to support the company, which it has consistently demonstrated with regular contractual payments (contract revenue) that are written into Finansloven, the country's finance act, and a commitment to provide state guarantees for borrowings at the company's option. Our assessment of the very high default dependence between DSB and the Danish government reflects the strong integration of railway into the international economy and trade flow.

Our expectation that the government will provide DSB with a very high level of support in case of need is based on its 100% state ownership; its explicit commitment to providing state guarantees for DSB's debt at the company's option; the strategic importance of a functioning, well-funded passenger railway for Denmark's economy; an overall strong political consensus regarding the public role of DSB; and DSB's dominant role as a regional transport provider, in addition to its quasi monopoly in Denmark's national, regional and suburban passenger rail segments.

## ESG considerations

### DSB's ESG credit impact score is CIS-2

Exhibit 5
**ESG credit impact score**




*Source: Moody's Ratings*

DSB's Credit Impact Score reflects DSB's government ownership and high level of government support which offset the ESG risks identified for the company in the IPS scores. As a standalone entity without government support DSB's credit rating would be impacted by Environmental, Social and Governance risks.

Exhibit 6
**ESG issuer profile scores**


*Source: Moody's Ratings*

### Environmental

DSB's Environmental Issuer Profile Score (**E-3**) reflects the company's exposure to carbon transition risk stemming from the requirement to replace diesel-run rolling stock with new electric trains.

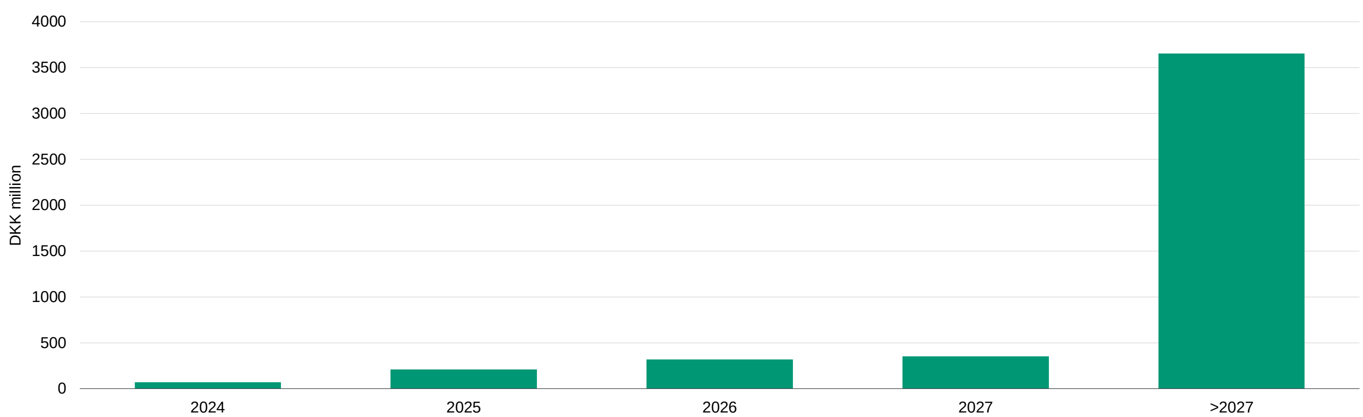
### Social
DSB's social risk (**S-4**) is mainly driven by the company's high fixed cost base related to labour which is difficult to reduce or restructure quickly in line with revenue trends, and the risk of industrial action. DSB also has an element of exposure to health and safety due to the potential risk to employees working in maintenance functions and exposure to customer relations because of the requirement to safeguard confidential customer data.

### Governance
DSB's governance risk (**G-2** issuer profile) reflects its consistent financial strategy and track record with the intention to maintain an investment grade credit profile despite the planned capital expenditures to modernize the company's rolling stock.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Liquidity analysis
We expect DSB to have excellent liquidity over the next 12 months, supported by its cash position of DKK501 million (including short-term securities), its fully available committed credit lines of DKK4.5 billion (equivalent to €600 million) with EIB, and its undrawn DKK2.2 billion various committed credit lines, as of 31 December 2023; its expected positive cash flow from operations; and the planned government support. DSB's main cash need over the next 12 months will be for capital spending, which we estimate will be around DKK4.4 billion in 2024 .

Exhibit 7
**DSB has a long dated debt maturity profile**
**Debt maturity profile**




*Source: Company information*

## Methodology and scorecard
DSB's BCA of Baa2 is one notch below the historical scorecard-indicated outcome of our Passenger Railways and Bus companies,reflecting the expected increase in leverage. The BCA is in line with the forward-looking scorecard-indicated outcome.

Exhibit 8
### Rating factors
DSB

| Passenger Railways and Bus Companies Industry Scorecard | Current FY Dec-23 | | Moody's 12-18 month forward view | |
|---|---|---|---|---|
| **Factor 1 : Scale (15%)** | **Measure** | **Score** | **Measure** | **Score** |
| a) Revenue ($ billions) | 1.5 | B | 1.6 | B |
| **Factor 2 : Business Profile (25%)** | | | | |
| a) Stability of Operating Environment | Aaa | Aaa | Aaa | Aaa |
| b) Market Characteristics | Aa | Aa | Aa | Aa |
| c) Competitive Environment | Aa | Aa | Aa | Aa |
| **Factor 3 : Profitability and Efficiency (10%)** | | | | |
| a) EBIT Margin | 2.5% | B | 2.7% - 4.0% | B |
| **Factor 4 : Leverage and Coverage (35%)** | | | | |
| a) Debt / EBITDA | 3.5x | A | 5.7x - 6.1x | Ba |
| b) RCF / Net Debt | 32.7% | A | 14.4% - 15.0% | Ba |
| c) (FFO + Interest) / Interest | 12.3x | Aaa | 6.7x - 7.2x | A |
| **Factor 5 : Financial Policy (15%)** | | | | |
| a) Financial Policy | Baa | Baa | Baa | Baa |
| **Rating:** | | | | |
| a) Scorecard-Indicated Outcome | | Baa1 | | Baa2 |
| b) Actual Rating Assigned | | | | Aa1 |
| | | | | |
| Government-Related Issuer | **Factor** | | | |
| a) Baseline Credit Assessment | baa2 | | | |
| b) Government Local Currency Rating | Aaa Stable | | | |
| c) Default Dependence | Very High | | | |
| d) Support | Very High | | | |
| e) Actual Rating Assigned | Aa1 Stable | | | |

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
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*Source: Moody's Financial Metrics™ and Moody's Ratings forecasts*

## Appendix

Exhibit 9
### Peer comparison
DSB

| | DSB Aa1 Stable | | | Deutsche Bahn AG Aa1 Stable | | | SNCF S.A. Aa3 Stable | | | Ceske drahy, a.s. Baa2 Stable | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (in $ millions) | FY Dec-21 | FY Dec-22 | FY Dec-23 | FY Dec-21 | FY Dec-22 | FY Dec-23 | FY Dec-21 | FY Dec-22 | FY Dec-23 | FY Dec-21 | FY Dec-22 | FY Dec-23 |
| Revenue | 1,438 | 1,447 | 1,531 | 55,697 | 54,894 | 48,869 | 41,117 | 43,684 | 45,159 | 1,778 | 1,898 | 2,215 |
| EBITDA | 337 | 242 | 209 | 3,490 | 5,319 | 2,687 | 6,585 | 8,188 | 8,293 | 364 | 479 | 723 |
| EBIT Margin % | 7.6% | 4.7% | 2.5% | -1.6% | 2.0% | -2.7% | 4.9% | 8.7% | 8.6% | -0.9% | 4.4% | 13.1% |
| (FFO + Interest Expense) / Interest Expense | 16.5x | 13.2x | 12.3x | 9.6x | 9.7x | 6.4x | 2.4x | 4.1x | 4.1x | 7.5x | 5.0x | 4.7x |
| Debt / EBITDA | 2.5x | 3.2x | 3.5x | 13.9x | 7.9x | 17.3x | 14.6x | 9.8x | 9.4x | 6.1x | 6.1x | 4.5x |
| FCF / Debt | -4.6% | -10.3% | -37.8% | -6.3% | -2.3% | -13.2% | -1.7% | 0.6% | 2.0% | -11.8% | -22.3% | -6.2% |
| RCF / Net Debt | 30.7% | 51.6% | 32.7% | 14.7% | 16.3% | 9.5% | 6.6% | 17.7% | 15.2% | 17.1% | 13.8% | 16.3% |

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
LTM = Last 12 months.
*Source: Moody's Financial Metrics™*

Exhibit 10

## Moody's-adjusted debt reconciliation

**DSB**

| (in DKK millions) | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| **As reported debt** | **3,443.0** | **3,802.0** | **4,677.0** | **4,676.0** | **4,317.0** |
| Operating Leases | 792.0 | 774.0 | 600.0 | 729.0 | 678.0 |
| **Moody's-adjusted debt** | **4,235.0** | **4,576.0** | **5,277.0** | **5,405.0** | **4,995.0** |

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Periods are financial year-end unless indicated.
*Source: Moody's Financial Metrics™*

Exhibit 11

## Moody's-adjusted EBITDA reconciliation

**DSB**

| (in DKK millions) | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| **As reported EBITDA** | **2,021.0** | **1,320.0** | **2,205.0** | **1,574.0** | **1,561.0** |
| Operating Leases | 264.0 | 258.0 | 200.0 | 243.0 | 226.0 |
| Unusual Items | (25.0) | (118.0) | (285.0) | (107.0) | (400.0) |
| **Moody's-adjusted EBITDA** | **2,260.0** | **1,460.0** | **2,120.0** | **1,710.0** | **1,443.0** |

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Periods are financial year-end unless indicated.
*Source: Moody's Financial Metrics™*

Exhibit 12

## Overview on selected historical and forecast Moody's-adjusted financial data

**DSB**

| (in DKK millions) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F |
|---|---|---|---|---|---|---|---|
| **INCOME STATEMENT** | | | | | | | |
| Revenue | 9,546 | 8,701 | 9,039 | 10,212 | 10,550 | 11,089 | 11,353 |
| EBITDA | 2,260 | 1,460 | 2,120 | 1,710 | 1,443 | 1,529 | 1,759 |
| EBIT | 208 | (124) | 690 | 482 | 268 | 299 | 453 |
| Interest Expense | 130 | 98 | 94 | 137 | 131 | 211 | 254 |
| **BALANCE SHEET** | | | | | | | |
| Cash & Cash Equivalents | 30 | 963 | 546 | 2,179 | 501 | 975 | 941 |
| Total Debt | 4,235 | 4,576 | 5,277 | 5,405 | 4,995 | 8,724 | 10,674 |
| Net Debt | 4,205 | 3,613 | 4,731 | 3,226 | 4,494 | 7,749 | 9,733 |
| **CASH FLOW** | | | | | | | |
| Funds from Operations (FFO) | 1,967 | 1,318 | 1,452 | 1,666 | 1,470 | 1,296 | 1,455 |
| Cash Flow From Operations (CFO) | 1,694 | 1,383 | 967 | 1,583 | 1,544 | 1,296 | 1,455 |
| Capital Expenditures | (1,097) | (1,128) | (1,212) | (2,141) | (3,430) | (4,442) | (3,439) |
| Dividends | (120) | 0 | 0 | 0 | 0 | (180) | 0 |
| Retained Cash Flow (RCF) | 1,847 | 1,318 | 1,452 | 1,666 | 1,470 | 1,116 | 1,455 |
| RCF / Debt | 43.6% | 28.8% | 27.5% | 30.8% | 29.4% | 12.8% | 13.6% |
| Free Cash Flow (FCF) | 477 | 255 | (245) | (558) | (1,886) | (3,326) | (1,984) |
| FCF / Debt | 11.3% | 5.6% | -4.6% | -10.3% | -37.8% | -38.1% | -18.6% |
| **PROFITABILITY** | | | | | | | |
| % Change in Sales (YoY) | n.a. | -8.9% | 3.9% | 13.0% | 3.3% | 5.1% | 2.4% |
| EBIT margin % | 2.2% | -1.4% | 7.6% | 4.7% | 2.5% | 2.7% | 4.0% |
| EBITDA margin % | 23.7% | 16.8% | 23.5% | 16.7% | 13.7% | 13.8% | 15.5% |
| **INTEREST COVERAGE** | | | | | | | |
| (FFO + Interest Expense) / Interest Expense | 16.1x | 14.5x | 16.5x | 13.2x | 12.3x | 7.2x | 6.7x |
| EBIT / Interest Expense | 1.6x | -1.3x | 7.4x | 3.5x | 2.0x | 1.4x | 1.8x |
| EBITDA / Interest Expense | 17.4x | 14.9x | 22.6x | 12.5x | 11.0x | 7.3x | 6.9x |
| **LEVERAGE** | | | | | | | |
| Debt / EBITDA | 1.9x | 3.1x | 2.5x | 3.2x | 3.5x | 5.7x | 6.1x |
| Net Debt / EBITDA | 1.9x | 2.5x | 2.2x | 1.9x | 3.1x | 5.1x | 5.5x |

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*Source: Moody's Financial Metrics™ and Moody's Ratings forecasts*

## Ratings

Exhibit 13

| Category | Moody's Rating |
|---|---|
| **DSB** | |
| Outlook | Stable |
| Issuer Rating -Dom Curr | Aa1 |
| Senior Unsecured MTN | (P)Aa1 |
| BACKED Senior Unsecured MTN (Foreign) | (P)Aaa |

*Source: Moody's Ratings*

REPORT NUMBER 1404691

CLIENT SERVICES

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