



FINANCIAL RATING

The MFR Rating Committee assigns to

HUMO, Tajikistan

Grade: **BBB+** Outlook: **Stable**

Good capacity to manage risks. This capacity may be affected by a deterioration of the operations or economic conditions.
Good fundamentals.

Milan, June 2019

Aldo Moauro
Managing Director



Ivan Sannino
Head of Rating Committee

UNLESS EARLIER REVOKED BY MFR OR BY MATERIAL CHANGES THAT AFFECT RATING STATUS,
THIS CERTIFICATE IS VALID FOR 12 MONTHS FROM THE DATE OF EMISSION OF THE RATING