

TRUE CORPORATION PLC (TRUEE)

No. 28/2023
1 March 2023

CORPORATES

Company Rating: A+
Issue Ratings:
Senior unsecured A+
Outlook: Stable

Last Review Date: 07/10/22

Company Rating History:

Date	Rating	Outlook/Alert
24/05/22	BBB+	Alert Positive
03/10/14	BBB+	Stable
11/06/14	BBB	Alert Positive
11/03/14	BBB	Negative
19/02/14	BBB	Stable
01/10/12	BBB	Negative
21/10/11	BBB	Stable
22/10/10	BBB	Negative
11/04/07	BBB	Stable
25/05/06	BBB	Positive
12/07/04	BBB	Stable
29/08/01	BBB	-

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RATIONALE

TRIS Rating upgrades the company rating on the former TRUE Corporation PLC (TRUEE) and the ratings on its senior unsecured debentures to "A+" from "BBB+". The ratings on TRUEE are equal to the company rating of "A+" we assigned to the newly formed entity as the result of the amalgamation between the former TRUEE and Total Access Communication PLC (DTAC). The outlook is "stable".

TRUEE and DTAC announced the completion of the merger on 1 March 2023. The newly formed entity is named TRUE Corporation PLC (TRUE). In effect, TRUEE has ceased to exist. The entire assets and liabilities of TRUEE, including its senior unsecured debentures rated by TRIS Rating, were transferred to, and assumed by TRUE. In addition, all TRUEE's subsidiaries are now subsidiaries of TRUE.

The rating upgrade reflects the stronger financial risk profile and business risk profile of the merged entity. At the same time, we remove all CreditAlert placed on TRUEE and its debt issues since 24 May 2022.

Following this announcement of rating actions, we withdraw all ratings on TRUEE and its debt issues since the entity has ceased to exist.

RELATED CRITERIA

- Group Rating Methodology, 7 September 2022
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022
- Issue Rating Criteria, 15 June 2021

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