

## Scope Ratings changes the rating status of Deutsche Forfait from SD to D

**The rating action follows Deutsche Forfait's (DFAG) announcement that it has filed an application for the opening of a 'Schutzschirmverfahren in Eigenverwaltung' under the German Insolvency Code.**

The company has filed an application with the Cologne local court for the opening of a 'Schutzschirmverfahren in Eigenverwaltung' under the German Insolvency Code, after failure of talks with investors and bondholders to close the equity gap (resulting from the shortfall of the cash capital increase in July 2015) through various measures until 30 September 2015, which would have been a prerequisite for the company's envisaged debt restructuring under IDW S6. Scope Ratings changed the rating status accordingly from SD to D with a monitoring of further developments.

### Important information

Information pursuant to Regulation (EC) No 1060/2009 on credit rating agencies, as amended by Regulations (EU) No. 513/2011 and (EU) No. 462/2013

### Responsibility

The party responsible for the dissemination of the financial analysis is Scope Ratings AG, Berlin, District Court for Berlin (Charlottenburg) HRB 161306 B, Executive Board: Torsten Hinrichs (CEO), Dr. Stefan Bund.

The rating analysis has been prepared by Sebastian Zank, Lead Analyst. Responsible for approving the rating: Olaf Tölke, Committee Chair.

### Rating history

30/09/2015 D

23/02/2015 SD

01/12/2014 CCC under review for possible downgrade

17/10/2014 CCC under review with a developing outcome

21/07/2014 CCC under review for possible downgrade

28/03/2014 B- under review for possible downgrade

14/02/2014 BB+ under review for possible downgrade

02/05/2013 BB+ outlook Positive

The rating outlook indicates the most likely direction of the rating if the rating were to change within the next 12 to 18 months. A rating change is, however, not automatically ensured.

### Information on interests and conflicts of interest

The rating was prepared independently by Scope Ratings but for a fee based on a mandate of the rated entity.

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### **Key sources of Information for the rating**

- Prospectus
- Website of the rated entity
- Annual financial statements
- Annual reports/semi-annual reports of the rated entity
- Valuation reports, other opinions
- Current performance record
- Detailed information provided on request
- Data provided by external data providers
- Interview with the rated entity
- External market reports
- Press reports / other public information

Scope Ratings considers the quality of the available information on the evaluated company to be satisfactory. Scope ensured as far as possible that the sources are reliable before drawing upon them, but did not verify each item of information specified in the sources independently.

Examination of the rating by the rated entity prior to publication

Prior to publication, the rated entity was given the opportunity to examine the rating and the rating drivers, including the principal grounds on which the credit rating or rating outlook is based. The rated entity was subsequently provided with at least one full working day, to point out any factual errors, or to appeal the rating decision and deliver additional material information. Following that examination, the rating was not modified.

### **Methodology**

The methodology applicable for this rating (Corporate Ratings Methodology) is available on [www.scoperatings.com](http://www.scoperatings.com). The historical default rates of Scope Ratings can be viewed on the central platform (CEREP) of the European Securities and Markets Authority (ESMA): <http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>. A comprehensive clarification of Scope's default rating, definitions of rating notations and further information on the analysis components of a rating can be found in the documents on methodologies on the rating agency's website.

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