

Veröffentlichung der Ratinganpassung der SeniVita Social Estate AG Wandelanleihe

Rating vom 06. Februar 2020

Emittentenrating

Ausblick

CCC-

Rating-Historie	16. März 2015	16. März 2016	24. Juli 2017	20. Juni 2018	25. April 2019
Notation / Outlook	BB / stabil	BB / stabil	BB- / stabil	BB- / watch/ unbestimmt	B- / stabil

Unserer Ansicht nach haben sich die Risiken für die Refinanzierung erhöht, so dass wir die Risiken für die zukünftige Geschäftsentwicklung und Liquidität höher einschätzen und von einer Abschwächung des Finanzrisikos im Emittentenrating (CC) ausgehen.

Daher nehmen wir auch eine Herabstufung des Emissionsratings der EUR 50 Mio. 6,5 % Wandelanleihe 2015/2020 (ISIN DE000A13SHL2, WKN A13SHL) der SeniVita Social Estate AG auf CCC- vor.

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Ratingmethodik

*Emittentenrating der Euler Hermes Rating GmbH vom Mai 2016
(<http://www.ehrg.de/seiten/Methodik2016.pdf>)

*Emissionsrating der Euler Hermes Rating GmbH vom Dezember 2014

Ratingkategorien

Kategorie	Erläuterung
AAA	AAA geratete Einheiten weisen nach Meinung von EHRG die höchste Kreditqualität sowie das geringste Ausfallrisiko auf.
AA	AA geratete Einheiten weisen nach Meinung von EHRG eine sehr hohe Kreditqualität sowie ein sehr geringes Ausfallrisiko auf.
A	A geratete Einheiten weisen nach Meinung von EHRG eine hohe Kreditqualität sowie ein geringes Ausfallrisiko auf.
BBB	BBB geratete Einheiten weisen nach Meinung von EHRG eine mittlere Kreditqualität sowie ein moderates Ausfallrisiko auf.
BB	BB geratete Einheiten weisen nach Meinung von EHRG eine mittlere bis geringe Kreditqualität sowie ein leicht erhöhtes Ausfallrisiko auf.
B	B geratete Einheiten weisen nach Meinung von EHRG eine geringe Kreditqualität sowie ein erhöhtes Ausfallrisiko auf.
CCC	CCC geratete Einheiten weisen nach Meinung von EHRG eine sehr geringe Kreditqualität sowie ein hohes Ausfallrisiko auf.
CC	CC geratete Einheiten weisen nach Meinung von EHRG eine sehr geringe Kreditqualität auf, ein Ausfallereignis ist sehr wahrscheinlich.
C	C geratete Einheiten weisen nach Meinung von EHRG eine sehr geringe Kreditqualität auf, ein Ausfallereignis steht unmittelbar bevor.
D / SD	D geratete Einheiten weisen gemäß Ausfalldefinition der Ratingagentur ein Ausfallereignis auf. Sofern sich das Ausfallereignis nur auf bestimmte Fremdkapitalinstrumente bezieht, wird die geratete Einheit mit SD (Selective Default) geratet.
PLUS (+) MINUS (-)	Ratingkategorien von AA bis CCC werden bei Bedarf mit einem PLUS (+) oder einem MINUS (-) ergänzt, um deren relative Position innerhalb der betreffenden Ratingkategorie anzuzeigen.

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