

Veröffentlichung der Ratinganpassung der Joh. Friedrich Behrens AG

Rating vom 04.02.2020	
Emittentenrating	Ausblick
B	negativ

Ratinghistorie

	02.10. 2015*	18.04.2016**	28.09.2016**	21.09.2017 – 17.09.2018**	11.09.2019**	04.02.2020**
Rating	vorläufig B	B	B+	BB-	B+	B
Ausblick	stabil	stabil	stabil	stabil	stabil	negativ

Unserer Ansicht nach haben sich die Risiken bezüglich der Schuldenstruktur, der finanziellen Flexibilität und der Refinanzierungsmöglichkeiten erhöht. Dies unter anderem auch aufgrund der verschlechterten Ertragskraft und eingetrübten Konjunkturaussichten, so dass wir die Risiken für die zukünftige Geschäftsentwicklung und Liquidität ebenfalls höher einschätzen.

Daher nehmen wir eine Herabstufung des Ratings auf B bei negativem Ausblick vor.

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Ratingmethodik

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

**KMU-Ratingmethodik der Euler Hermes Rating GmbH vom 13. Juni 2017
(<http://www.tribrating.com/methods>)

Ratingkategorien

Kategorie	Erläuterung
AAA	AAA geratete Einheiten weisen nach Meinung der Ratingagentur die höchste Kreditqualität sowie das geringste Ausfallrisiko auf.
AA	AA geratete Einheiten weisen nach Meinung der Ratingagentur eine sehr hohe Kreditqualität sowie ein sehr geringes Ausfallrisiko auf.
A	A geratete Einheiten weisen nach Meinung der Ratingagentur eine hohe Kreditqualität sowie ein geringes Ausfallrisiko auf.
BBB	BBB geratete Einheiten weisen nach Meinung der Ratingagentur eine stark befriedigende Kreditqualität sowie ein moderates Ausfallrisiko auf.
BB	BB geratete Einheiten weisen nach Meinung der Ratingagentur eine schwach befriedigende Kreditqualität sowie ein leicht erhöhtes Ausfallrisiko auf.
B	B geratete Einheiten weisen nach Meinung der Ratingagentur eine geringe Kreditqualität sowie ein erhöhtes Ausfallrisiko auf.
CCC	CCC geratete Einheiten weisen nach Meinung der Ratingagentur eine sehr geringe Kreditqualität sowie ein sehr hohes Ausfallrisiko auf.
CC	CC geratete Einheiten weisen nach Meinung der Ratingagentur eine sehr geringe Kreditqualität auf, ein Ausfallereignis ist sehr wahrscheinlich.
C	C geratete Einheiten weisen nach Meinung der Ratingagentur 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) bewertet.
PLUS (+) MINUS (-)	Ratingnotationen von AA bis CCC werden mit einem PLUS (+) oder einem MINUS (-) bei Bedarf ergänzt, um deren relative Position innerhalb der betreffenden Ratingkategorie anzuzeigen.

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