

Rating of Scholz Group withdrawn as of 28 May 2019

Rating of 28 May 2019		
Emittentenrating	Ausblick	Status
B-	positiv	withdrawn

Rating History	27 Feb 2018	19 Sept 2018
Notation / Outlook	CCC / positiv	B- / positiv

Against the background of a changed financing strategy, Scholz Group no longer requires the services of Euler Hermes Rating as of 28 May 2019. The agency withdraws the rating accordingly with effect from this day.

Euler Hermes Rating assigned the first rating to the Scholz Group in August 2011 and continuously accompanied the company's development with independent credit risk assessments within the following years. The most recent rating adjustment took place in September 2018, when the rating was raised to B- with a positive outlook.

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Principal sources of information

- Termination of contract as of 6 February 2019

Rating methodology

Issuer Rating of Euler Hermes Rating GmbH of May 2016
(<http://www.ehrg.de/seiten/Methodik2016.pdf>)

Rating categories

Category	Explanation
AAA	In the opinion of EHRG, AAA rated entities demonstrate an excellent credit quality and the lowest default risk.
AA	In the opinion of EHRG, AA rated entities demonstrate a very high credit quality with a very low default risk.
A	In the opinion of EHRG, A rated entities demonstrate a high credit quality with a low default risk.
BBB	In the opinion of EHRG, BBB rated entities demonstrate a medium credit quality with a moderate default risk.
BB	In the opinion of EHRG, BB rated entities demonstrate a medium-low credit quality with a slightly increased default risk.
B	In the opinion of EHRG, B rated entities demonstrate a low credit quality with an increased default risk.
CCC	In the opinion of EHRG, CCC rated entities demonstrate a very low credit quality with a high default risk.
CC	In the opinion of EHRG, CC rated entities demonstrate a very low credit quality, an event of default is very likely.
C	In the opinion of EHRG, C rated entities demonstrate a very low credit quality, an event of default is imminent.
D / SD	D rated entities have defaulted, as defined by the rating agency. The rated entity is assigned an SD rating (Selective Default) if it has only defaulted on certain debt obligations.
PLUS (+) MINUS (-)	Rating categories from AA to CCC are modified by a PLUS (+) or MINUS (-), where required, in order to show their relative position within the rating category.

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