

„Delta Credit“ ADSIC

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CREDIT RATING *	Monitoring 06.01.2017
Long-term rating:	BBB-
Outlook:	<i>In development</i>
Short-term rating:	A-3
National-scale long-term rating	A (BG)
Outlook:	<i>In development</i>
National-scale short-term rating:	A-1 (BG)

* To become familiar with full rating history, please, see the chart at the bottom of the document.

BCRA – Credit Rating Agency (BCRA) is the third qualified rating agency in the EU, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council. The credit ratings, assigned by BCRA, are recognized throughout the EU and are entirely equal with the other ratings, recognized by European Securities and Markets Authority (ESMA), without any territorial or other limitations.

The used methodology is officially adopted by BCRA for assigning a corporate credit rating (http://www.bcra-bg.com/files/file_103.pdf) and it was approved and entered into force on 06.07.2016.

The update of the methodology is made with the aim of making precise the rating of the assigned entities, as it could be supplemented through assigning a national-scale credit rating in Bulgaria which will improve additionally the possibility of comparison between the entities that BCRA rates in the country. This possibility is especially beneficial in countries whose credit rating is relatively low, as far as this rating serves as a rating ceiling which reduces the possibility to differentiate the profitability of individual entities.

Summary of the Minutes of the Rating Committee:

The members of the Rating Committee discussed the influence of the changes in the rating methodology on the ratings assigned to „Delta

Rating history:


The ratings in the chart are assigned under the previously used Methodology for assigning a corporate credit rating and are not directly comparable with the ratings assigned after the entry into force of the current methodology (as of July 2016).

Credit“ ADSIC, taking into account the individual risk profile of the company, and took a decision to suspend the status “Under review” of the company’s rating and to assign the following ratings:

- Long-term rating: **BBB-**, outlook: „**in development**“, short-term rating: **A-3**;
- National-scale long-term rating: **A (BG)**, outlook: „**in development**“, national-scale short-term rating: **A-1 (BG)**.

To produce the rating, BCRA uses information from the rated company, Bulgarian National Bank, National Statistical Institute, its own database, consultants, etc.

For assigned ratings considerable influence has the circumstance that according to a signed insurance contract „Bond loan“ the risk from non-payment of interests and principal on the issued in December 2015 bond issue is covered for its entire term. The insurance policy is issued by „Euroins“ (long-term claims paying ability rating: **BBB-**, outlook: **in development**; national-scale long-term rating: **A (BG)**, outlook: **in development** – see http://www.bcra-bg.com/files/rating_en_303.pdf).

	<p>CORPORATE CREDIT RATING „Delta Credit“ ADSIC Long-term rating/short-term rating: BBB-/A-3, outlook: in development National-scale long-term /short-term rating: A (BG) / A-1 (BG), outlook: in development 06.01.2016</p>
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CREDIT RATING	Initial rating 30.06.2016
Long-term rating:	BBB-
Outlook:	<i>stable</i>
Short-term rating:	A-3

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