

Исх.№ 3164  
от «20» декабря 2016г.

г. Алматы

## АО "Казахстанская фондовая биржа"

Настоящим ТОО «Исткомтранс», в соответствии с требованиями ст. 29 Листинговых правил АО «Казахстанская Фондовая Биржа», сообщает Вам о том, что 16.12.2016г. Fitch Ratings понизил долгосрочные рейтинги дефолта эмитента («РДЭ») ТОО «Исткомтранс» в иностранной и национальной валютах до уровня «ССС» и национальный долгосрочный рейтинг до «В-(kaz)».

Fitch Ratings отозвал все рейтинги в связи с расторжением договорных отношений между ТОО «Исткомтранс» и Fitch Ratings.

*Приложение: Заключение рейтингового агентства Fitch Ratings от 16.12.2016 года на 3 листах.*

**Генеральный директор  
ТОО «Исткомтранс»**

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## Fitch Downgrades Eastcomtrans to 'CCC'; Withdraws Ratings

Fitch Ratings-London-16 December 2016: Fitch Ratings has downgraded Eastcomtrans LLP's (ECT) Long-Term Issuer Default Rating (IDR) to 'CCC' from 'B' and withdrawn the ratings. Fitch has chosen to withdraw ECT's ratings for commercial reasons. A full list of rating actions is at the end of this commentary.

### KEY RATING DRIVERS

The downgrade reflects increased pressure on ECT's liquidity, as a result of which Fitch views the company's default as a real possibility.

ECT's bondholders 15 December 2016 did not accept a proposed change of terms (including extension of maturity) of the company's eurobond (outstanding USD59m, due April 2018). In Fitch's view, ECT will be dependent on refinancing (attracting new funding) in order to be able to repay the Eurobond and a further USD105m (including USD74m principal) of funding maturing in 2017-2018, as the current cash balance (USD25m) and internal cash generation (projected by management at USD91m for 2017-2018 combined) is likely to be insufficient. Potential funding acceleration as a result of covenant breaches could also increase near-term liquidity pressure and default risk.

ECT's financial profile deteriorated sharply in 2015 as a result of losses driven by the company's short FX position, which consumed 59% of its capital. Stabilisation of the exchange rate and performance in 2016, combined with moderate deleveraging, have enabled the debt/tangible equity ratio to recover to a reasonable 3.7x at end-9M16 (end-2015: 5.5x; end-2014: 1.4x). However, higher than historical leverage means that the company now has limited unpledged assets which it could use to secure the additional funding it needs to support its liquidity.

### RATING SENSITIVITIES

Not applicable.

The rating actions are as follows:

Long-Term IDR downgraded to 'CCC' from 'B'; withdrawn  
Short-Term IDR downgraded to 'C' from 'B'; withdrawn  
Long-Term local currency IDR downgraded to 'CCC' from 'B'; withdrawn  
National Long-Term Rating downgraded to 'B-(kaz)' from 'BB(kaz)'; withdrawn  
Senior secured rating downgraded to 'CCC' from 'B', Recovery Rating 'RR4'; withdrawn

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

### Applicable Criteria

**Additional Disclosures**

Dodd-Frank Rating Information Disclosure Form

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