

Subject: RE: FW: (BN) Ascena Falls After Cutting Profit Forecast on Slow Justice [SC] [C]  
From: Paul Morris <[REDACTED]>  
Date: Tue, 14 Jul 2015 09:56:47 -0400  
To: Daniel Sabba <[REDACTED]>

Classification: Confidential

Just got off phone with him, general stuff let's connect later

Paul Morris

Managing Director

Deutsche Bank Private Bank

[REDACTED]

From: Daniel Sabba  
Sent: Tuesday, July 14, 2015 9:43 AM  
To: jeffrey E.  
Cc: Vahe Stepanian; Ariane Dwyer; Paul Morris; Stewart Oldfield  
Subject: RE: FW: (BN) Ascena Falls After Cutting Profit Forecast on Slow Justice [SC] [C]

Classification: Confidential

Jeffrey – I just gave you a ring with an update on this. We are on + [REDACTED]  
[REDACTED]. Thanks, Daniel

From: Daniel Sabba  
Sent: Monday, July 13, 2015 2:17 PM  
To: 'jeffrey E.'  
Cc: Vahe Stepanian; Ariane Dwyer; Paul Morris; Stewart Oldfield  
Subject: RE: FW: (BN) Ascena Falls After Cutting Profit Forecast on Slow Justice [SC] [I]

Classification: For internal use only

Jeffrey - yes, CDS exist in these names and they are typically transacted in Singapore/Dubai/London hours. We will get back to you tomorrow with an update on DB's ability to make markets in these names.

Per Bloomberg levels, Morocco is at 182 bps and China is at 92 bps (these are mid levels for five year protection and are not tradable).

Can you please give us a sense on notional sizes you have in mind?

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Monday, July 13, 2015 1:53 PM  
To: Vahe Stepanian  
Subject: Re: FW: (BN) Ascena Falls After Cutting Profit Forecast on Slow Justice [SC]

thanks, are there cds for china and or moroco?

On Mon, Jul 13, 2015 at 1:15 PM, Vahe Stepanian <[REDACTED]> wrote:

Classification: Strictly Confidential

Jeffrey – just want to make sure you saw ASNA is trading down ~14% today to \$14.09/sh. on the back of the company cutting its profit forecast.

Additional detail is included in Bloomberg article below.

Recall that you own 70,500 ASNA at \$21.2765/sh. cost basis purchased in 2001.

Thank you,

Vahe

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{cid:image001.jpg@01D0BD6E.0C299B90}

-----Original Message-----

From: Vahe Stepanian (DEUTSCHE BANK SECURI) [mailto:stepvah@bloomberg.net]

Sent: Monday, July 13, 2015 12:57 PM

Subject: (BN) Ascena Falls After Cutting Profit Forecast on Slow Justice

(BN) Ascena Falls After Cutting Profit Forecast on Slow Justice Sales

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Ascena Falls After Cutting Profit Forecast on Slow Justice Sales

2015-07-13 15:24:53.444 GMT

By Lindsey Rupp

(Bloomberg) -- Ascena Retail Group Inc. fell the most in more than nine months after cutting its profit forecast for the year because of slower-than-expected sales at its Justice and Dressbarn stores.

Earnings in the year through July 25 will be 57 cents to 60 cents a share, excluding some items, down from a previous projection of 70 cents to 75 cents, the Mahwah, New Jersey-based company said Friday in a statement. Analysts estimated 70 cents, on average.

Chief Executive Officer David Jaffe is trying to revive sales at several flagging brands as mall traffic declines. He's also struggling to clear older merchandise from the Justice teen-apparel chain to focus on more versatile, everyday clothing.

Ascena, which agreed to buy women's work-wear maker Ann Inc. in May for about \$2.16 billion, fell as much as 16 percent to \$13.80 in New York. That's the biggest intraday decline since Sept. 23. Ascena had risen 30 percent this year through the end of last week.

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To contact the reporter on this story:

Lindsey Rupp in New York at [REDACTED] To contact the editors responsible for this story:

Nick Turner at [REDACTED] or

[REDACTED]  
Kevin Orland

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