Creditreform SME Issuer Rating

Homann Holzwerkstoffe GmbH

Summary

Creditreform Rating

Rating object	Rating information	
Homann Holzwerkstoffe GmbH Creditreform ID: 2110102380 Incorporation: 1998 Based in: Munich (Main) industry: Production of veneer panels, plywood boards, fibreboards and particle boards Management: Fritz Homann (owner and managing director) Rating object: Long-term SME Issuer Rating: Homan Holzwerkstoffe GmbH	SME Issuer Rating: **BB- / stable**	Type: Update (solicited)
	Issues: **n.r.**	Other: **n.r.**
	Rating date: 29. October 2020 Monitoring until: Withdrawal of the rating Rating methodology: CRA "Corporate Ratings" CRA "Rating Criteria and Definitions" Rating history: www.creditreform-rating.de	

Content

Analysts
Christian Konieczny
Lead Analyst
C.Konieczny@creditreform-rating.de

Rudger van Mook
Co-Analyst
R.vanMook@creditreform-rating.de

Neuss, Germany

Summary

Company

HOMANN HOLZWERKSTOFFE GmbH ("HHW"), based in Munich, Germany is an owner-operated medium-sized company with an international footprint. The company is specialized in the production of high-density and medium-density fibreboards with thicknesses between 1.5 mm and 10.0 mm. Key customers are furniture, door and veneer manufacturers as well as the automotive industry in Germany, Poland and other European countries. The reporting entity is vertically integrated, operating with three main production sites in Germany and Poland to offer a quality-oriented and customer-specific range of products and services. In 2019, the HHW Group had a workforce of – on average – 1,484 employees (2018: 1,498) and generated sales revenues of EUR 273.8 million (2018: EUR 269.3 million) as well as a surplus of EUR 22.0 million (2018: EUR 7.9 million). For the current business year, the management expects to roughly match the previous year's operating result despite the loss of sales revenue in the wake of Covid-19. This should be reflected by a corresponding annual surplus.

Rating result

The rating of BB- attests HHW a satisfactory level of financial strength. Evidence for improved financial ratios in the 2019 business year – a development that had been expected and correspondingly accounted for in our rating report from October 2019 – has managed to stabilize the outlook. Positive factors include a significantly boosted earning power, a higher internal financing power, a significant fall in the level of debt and a rise in corporate equity as well as a continuously solid liquidity situation. After the first few months of the business year 2020 had met the management's expectations, the Group experienced a fall in its sales revenues and earnings in the months of April and May due to the Covid crisis. We believe that – in the light of the extraordinary circumstances – the business development of the first six months of the business year were satisfactory, based on figures such as the company's cash flow and liquidity ratios as well as its recently demonstrated ability to provide funds through external financing.. Following the establishment of a new production site near Vilnius in Lithuania, the absolute levels of corporate debt will rise sharply in the short and medium term, accompanied by a temporary deterioration of the result. This – in conjunction with the seemingly accelerating spread of the virus in Germany and across Europe – has also had an impact on our rating.

Creditreform Rating

Outlook

The one-year outlook for the rating is stable, reflecting our expectation that the HHW Group in 2020 will largely manage to match its earning power of the previous financial year. Debts will increase again, but the effects will be mitigated by the company's solid earning power and internal financing capacity (evidence for which has been recently demonstrated) and the high levels of corporate liquidity.

Even a small deterioration of the financial ratio analyses for the years 2020 and 2021 would not imperil the present rating, bearing in mind the currently solid state of the financial ratios. Our expectation of a stable situation could nevertheless be overturned by unexpected negative developments, for example major problems with the project in Lithuania or adverse events that depress the economy and deteriorate the financial ratios such as a further escalation of the pandemic.

Reference
The relevant rating factors (key drivers) mentioned in this section are predominantly based on internal analyses and evaluations of the rating process and the derived valuations of the analysts participating in the rating and, if applicable, other rating committee members. The fundamental external sources used, are specified in the section "Regulatory requirements" and "Rules on the presentation of credit ratings and rating outlooks".

Relevant rating factors

Table 1: Financial ratios I Source: Management report of Homann Holzstoffe GmbH standardized by CRA

Homann Holzstoffe GmbH Selected key figures of the financial statement analysis Basis: Annual statement (Group) as per 31/12 (HGB)	Strukturierte Kennzahlen[1]	
	2018	2019
Sales (million EUR)	269.3	273.8
EBITDA (million EUR)	35.3	47.6
EBIT (million EUR)	18.4	31.3
EAT (million EUR)	7.9	22.0
EAT after transfer (million EUR)	7.9	22.0
Total assets (million EUR)	244.5	246.0
Equity ratio (%)	9.7	18.4
Capital lock-up period (days)	39.5	30.8
Short-term capital lock-up (%)	16.9	16.2
Net total debt / EBITDA adj. (factor)	5.6	3.6
Ratio of interest expenses to total debt (%)	3.4	3.5
Return on investment (%)	5.9	11.5

Excerpts from the financial key figures analysis 2019:

+ General improvement of the financial ratios
+ Growing sales
+ Increased profitability
+ Reduction of debt
+ Improved equity ratio
+ Falling interest expenses
+ Currency ratio
+ Internal financing capacity / cash flow ratios

- Capital turnover
- Asset coverage ratio
- Long-term debt

General rating factors

General rating factors summarize the key issues that – according to the analysts as per the date of the rating – have a significant or long-term impact on the rating, positive (+) as well as negative (-).

+ The company is well-established on the market for thin (up to 3mm thick) refined boards
+ High market and customer orientation as well as product quality, positive track record for the development of new production sites (expansion)
+ Clear strategic focus

– High levels of debt
– Dependence on the furniture industry
– Currency risks and material price risks
– Relatively high level of customer concentration

[1] For analytical purposes, CRA adjusted the original values in the financial statements in the context of its financial ratio analysis. For example, when calculating the analytical equity ratio, deferred tax assets, goodwill (entirely or partly), and internally generated intangible assets are subtracted from the original equity, whilst deferred tax liabilities are added. Net total debt considers all balance sheet liabilities. Therefore, the key financial figures shown often deviate from the original values of the company.

Current rating factors are the key factors that, in addition to the underlying rating factors, have an impact on the current rating.

Current rating factors

+ The company has justified the expectation of an improved financial ratio analysis 2019 Expectation of a far-reaching confirmation of earnings power in 2020Proof of external financing capability and good liquidity situation. So far, comparatively good stability in the current crisis
- The absolute level of debt is increasing in 2020
- Structural costs will rise and earnings will deteriorate following the establishment of another production site in Lithuania (project risks)
- Recession or significant economic slowdown in key target markets
- Persistently high risks due to the current pandemic

Prospective rating factors are factors and possible events that – according to the analysts as of the date of the rating – would most likely have a stabilizing or positive effect (+) and a weakening or negative effect (-) on future ratings, if they occurred. This is not a full list of possible future events with potential relevance for future ratings. Circumstances can arise that are not included in the list of prospective factors whose effects are impossible to assess at the time of the rating, either because these effects are uncertain or because the underlying events are deemed unlikely to occur.

Prospective rating factors

+ Realization of the budget and plan assumptions for the coming financial years with a trouble-free implementation of a medium-term profitable expansion result
+ Improvement of the financial ratios
+ Relativization of the exogenous economic and pandemic risks
+ Sufficiently early provision of evidence for refinancing agreements / the extension of current agreements for the debt that will reach maturity in 2021 and, even more importantly, in 2022

- Failure to reach business plan targets and deteriorating financial ratios
- Loss of key customers or suppliers, rising production costs
- Negative developments of the general economic climate and/or rising raw material prices; failure to control the pandemic
- Increase of (geo-)political risks that affect the HHW business
- Increase of country risks or financial market risks (refinancing risks)

ESG factors are factors related to environment, social issues and, governance. For more information, please see the "Regulatory requirements". CRA generally takes ESG relevant factors into account, when assessing the rating object and discloses them when they have a significant influence on the creditworthiness of the rating object, leading to a change in the rating result or the outlook.

Please note:

The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

ESG factors

CRA generally takes into account ESG factors (environment, social and governance) for the purposes of its ratings. In the case of HHW, we did not identify any ESG factor with a potentially significant impact.

For both a general description and a task-specific description (corporate ratings) of the impact that ESG factors have on the rating process of Creditreform Rating AG, please click on the following link:

https://creditreform-rating.de/de/wir-ueber-uns/regulatorische-anforderungen.html?file=files/content/downloads/Externes%20Rating/Regulatorische%20Anforderungen/DE/Ratingmethodiken%20DE/The%20Impact%20of%20ESG%20Factors%20on%20Credit%20Ratings.pdf

Best case scenario: BB-

For the purposes of our best case scenario for next year, we assumed a rating of BB- for HHW, based on a largely stable development of the corporate assets, finances and earnings. This scenario is furthermore based on the assumptions that the pandemic will come increasingly under control in 2021 and that the economy will subsequently recover. For the following years, however, we still expect an – at least temporary – deterioration of the financial ratios, largely

due to the investment in a new Lithuanian production site and the startup costs of the new facility.

Worst case scenario: B

In the light of the currently high economic risk of a further spread of the pandemic, the possibility of a negative rating action remains, specifically since this risk is compounded by the project risks of the planned investment in a further expansion and the corresponding (contingent) risks of a rise in capitalization and debt. Under a crisis scenario, their impact could prove onerous and become difficult to control, which is why we have extended the downgrade range of the rating under this scenario.

Business development and outlook

For the business year 2019, HOMANN HOLZWERKSTOFFE GmbH disclosed a Group-wide sales increase of 1.7 % to EUR 273.7 million (2018: EUR 269.3 million), seemingly a significant fall of the growth rate compared to previous years. Once this figure is adjusted for the revenues of the insulation division (which was sold due to insufficient profitability), however, the results show a like-for-like increase of 3.8 %. This growth rate reflects increased sales volumes on the domestic market as well as in other EU countries. In 2018, the deconsolidation had caused negative one-off effects with a total volume of approx. EUR 4.1 million, partially explaining the increase of the profit disclosed for 2019 (which was far less affected by one-off effects). This increase had already been anticipated in our last rating.

Table 2: Business development of Homann Holzstoffe GmbHI Source: Management Report for 2019; representation: Creditreform

Homann Holzstoffe GmbH				
in EUR million	2018	2019	Δ	Δ %
Sales	269.3	273.8	+4.5	+1.7
Gross profit	116.2	124.7	+8.5	+7.3
EBITDA	35.3	47.6	+12.3	+34.8
EBIT	18.4	31.3	+12.9	+70.1
EBT	6.9	25.0	+18.1	+262.3%
EAT	7.9	22.0	+14.1	+178.5%

HHW managed to improve its results significantly on all levels. Gross profits rose in the wake of falling prices for wood and industrial glue, but so did the company's other operating income (by EUR 2.4 million), mainly reflecting currency transaction gains, value recovery of certain accounts receivable and a non-recurring exceptional gain from a transaction on the CO2 certificate market. A rise in personnel costs was more than offset by a slight fall in the volume of write-downs and, primarily, by the elimination of one-off effects (see above). While the interest result remained largely stable, the absence of a need for further write-downs of financial assets had a major impact on the improvement of the financial result (approx. EUR +5.2 million) and contributed to the rise in EBT. This development was further supported by a fall in the level of debt and a significant increase of equity in both absolute and relative terms which was considered relevant for the purposes of the rating. Equity rose despite a distribution of approx. EUR 15.7 million (which did strain the corporate liquidity since it was offset by claims against shareholders). Equity burden of EUR -8.5 million – reflecting currency conversions – remained largely at the previous year's level

(2018: EUR -8.3 million). If the one-off effects of the previous year are eliminated, the positive earnings development in 2019 compared to 2018 is relativized but still sufficiently satisfactory..

After the positive business development trend of 2019 continued in Q1 of 2020 (in accordance with the business plan), the HHW Group experienced significant falls in sales and earnings during Q2, a direct result of the Covid-19 restrictions, which was reflected by significantly reduced capacity utilisation rates in the German production facility as well as the two production sites in Poland. Following this adverse development, we replaced the "stable" outlook of HHW's SME Issuer Rating of BB- by a "Watch NEW (negative)" note on 8 April 2020. The development of the pandemic was also reflected by the Group's interim statement for the first six months of the year that disclosed a year-on-year fall in sales of EUR 22.8 million to EUR 117.8 million.

Table 3: Business development of Homann Holzstoffe GmbHI Source: Interim report of the Group for the first six months of 2020; forecast by CRA (e) based on the management forecast

Homann Holzstoffe GmbH					
in EUR million	06/2019	06/2020	Δ	Δ %	2020 (e)[2]
Sales	140.2	117.4	-22.8	-16.4	258.0
Gross profit	63.1	54.7	-8.4	-13.3	128.0
EBITDA	25.7	17.2	-8.5	-33.1	45.5
EBIT	17.6	9.1	-8.5	-48.3	27.0
EBT	14.2	5.9	-8.3	-58.5	17.0
EAT	13.7	5.3	-8.4	-61.3	--

EBITDA of EUR 17.2 million fell significantly short of the corresponding period from the previous year (EUR 25.7 million), compounded by negative currency effects which accounted for EUR 2.6 million. The corporate situation after the first six months of 2020 nevertheless looks convincing in both qualitative and quantitative terms, bearing in mind the extraordinary circumstances, since the Group managed to mitigate the adverse effects of the pandemic by increasing its gross profit rate (by 0.9 percentage points to 48.6 %), by increasing natural savings and by implementing active measures such as moving the company holiday period from the summer to the pandemic-affected months of April and May. We were told by the management that this allowed the company to largely forego any need for financial assistance from the government and its institutions, with the exception of a small sum that was paid out during a brief furlough of staff. HHW used the break in the spring to perform repair and maintenance works, causing unscheduled costs in the first six months of the year but ensuring that no such costs will affect the results of the second half of the business year. It still stands to point out, however, that the HHW Group's fall in sales during the first six months of 2020 significantly exceeded the fall in sales of the German and European furniture manufacturers during the same period.

The capital structure underwent a positive development in the first six months of 2020. The total volume of liabilities fell, mainly through the regular redemption of bank loans. The relatively small level of increase in equity reflects the negative effect that currency effects had on the balance sheet. The solvency of the company is not in doubt – in the light of financial resources (including marketable securities) with a total value of EUR 32.0 million, sufficiently free credit lines and an operative cash flow of EUR 14.0 million.

[2] Without taking into account possible currency effects.

In early August 2020, HHW managed to strengthen its liquidity position by taking out a EUR 65 million loan from IKB (Düsseldorf) which was refinanced by KfW and additionally underpinned by credit commitments from other banks. Proceeds from the loan can only be used to fund operating resources in Germany. The loan has a 6-year term. Repayments will start in 2022. While the total level of debt will therefore increase by the end of the business year, the level of net debt will not be significantly affected. According to the forecast, the financial covenants of the IKB loan – which are stricter than the covenants of the bond – will not be under any risk of being violated. We believe that this represents – bearing in mind the current external risk factors for the rating – a useful step to secure corporate liquidity. Nevertheless, the loan will – despite its relatively benign interest rate – have a significant impact on the financial result of the company under review.

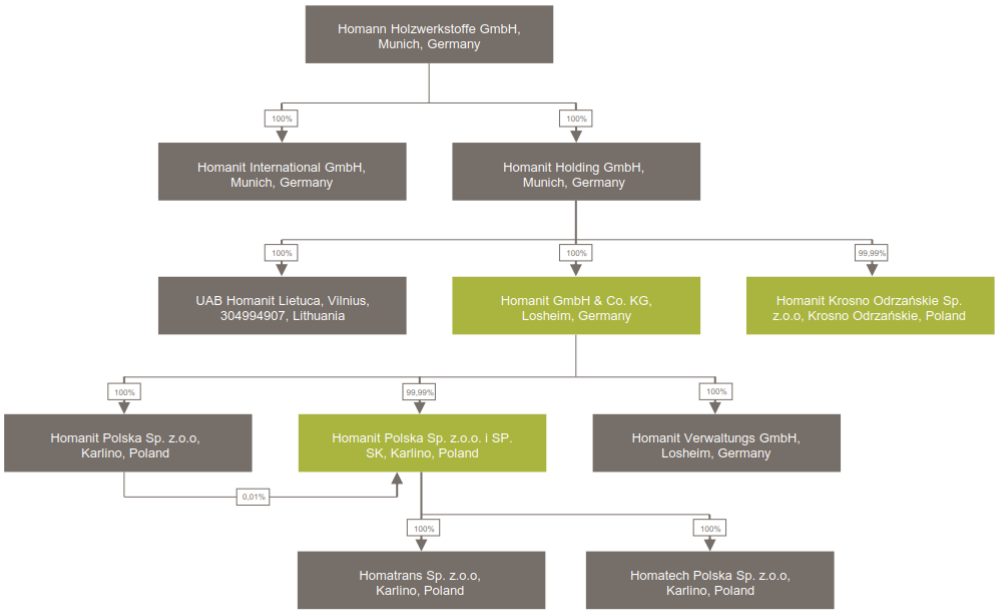
Since June, the business of HHW has experienced a significant recovery, to a point where the management now expects only a minor fall in EBT for the entire business year (despite the continued expectation of an overall fall in sales). In the light of the recent developments and the "second wave" of the pandemic, however, we have based our own forecast for the business development in 2020 – marked "e" in Table 3 – on slightly less optimistic expectations. Even our own forecast, however, which has been based on figures and explanations that were provided by the management, expects a remarkably positive result for 2020.

Overall, we believe that the HHW Group's operative earning power and internal financing capacity in conjunction with its levels of liquidity and balance sheet structures – based on regular interim reporting – are sufficiently solid to justify and confirm our rating including our decision to reset the outlook to "stable", even in the face of high external risks. In the light of these economic and public health risks, meanwhile, the project of establishing another production site in Lithuania – with a total investment volume of EUR 130 million – restricts the range of the rating. This assessment reflects the financial requirements, the project risks and the expectation of initial losses for the new production site. These will exert pressure on the Group's profitability in the period from 2021 to 2023. At the same time, we must emphasize the Group's good track record with such projects and its proven ability to generate profitable growth from such projects in the medium and long term. This is why we have adopted a wait-and-see attitude, opting to observe the actual development of the project and of the external risk factors. The country risks and (geo-)political risks in Lithuania are, in our view, finely balanced by corresponding opportunities. During the interview, the management managed to convince us of the operating site's potential benefits within the context of the company's strategic concept – not least by emphasizing Lithuania's membership of the Eurozone which offsets the high volatility and currency risks that currently affect the corporate accounts. We therefore believe that the company has a realistic chance of improving its rating in the medium term, provided pre-pandemic business conditions can be restored.

Appendix

Group structure

Fig. 1: Group structure |Source: Corporate presentation of Homann Holzwerkstoffe GmbH for the 2020 rating



Rating history

The rating history is available under https://www.creditreform-rating.de/en/ratings/published-ratings.html.

The initial rating was released on 2 November 2012.

Regulatory requirements

The present rating is a solicited rating, in the regulatory sense. Creditreform Rating AG was mandated on 23 July 2012 by Homann Holzwerkstoffe GmbH to conduct a SME Issuer Rating[3] and to subsequently monitor the rating of the company.

The rating is based on the analysis of quantitative and qualitative factors as well as the assessment of industry-relevant factors. The quantitative analysis refers to the consolidated financial statements for the years 2015 to 2019.

A management meeting within the framework of the rating process on 21 October 2020 (video conference) was attended by Fritz Homann (CEO) and Helmut Scheel (CFO).

In addition to the documents from the previous years and the monitoring during the year, Homann Holzwerkstoffe GmbH provided the following information for the update.

[3] In these regulatory requirements the term "rating" is used in relation to all ratings issued by Creditreform Rating AG in connection to this report. This may concern several companies and their various issues.

Documents
Accounting and Controlling
▪ Annual Report of Homann Holzwerkstoffe for 2019 ▪ Audit report for the consolidated annual financial statement 2019 ▪ Audit report for the Group's accounts of 2019 ▪ Audit report for the annual financial statement of 2019 ▪ Non-audited statement for the first six months of the business year (as per 30 June 2020) ▪ Business forecast for 2020 ▪ Business plan for the period 2020-2025 ▪ Information about debtors and creditors
Finance
▪ Current and updated financing agreements ▪ List of bank financing as per 30 June and 30 September 2020 ▪ List of existing covenants and confirmation that they have been complied with
Additional documents
▪ Corporate presentation ▪ Correspondence

The documents submitted and information gathered met the requirements of Creditreform Rating AG's rating methodologies as listed on www.creditreform-rating.de.

The rating was conducted based on the following rating methodologies and the basic document:

Rating methodology	Version number	Date	Website
Corporate ratings	2.3	29 May 2019	https://creditreform-rating.de/de/wir-ueber-uns/regulatorische-anforderungen.html?file=files/content/downloads/Externes%20Rating/Regulatorische%20Anforderungen/DE/Ratingmethodiken%20DE/Ratingsystematik%20Unternehmensratings.pdf
Rating Criteria and Definitions	1.3	January 2018	https://creditreform-rating.de/de/wir-ueber-uns/regulatorische-anforderungen.html?file=files/content/downloads/Externes%20Rating/Regulatorische%20Anforderungen/DE/Ratingmethodiken%20DE/Grundlagen%20und%20Prinzipien%20bei%20der%20Erstellung%20von%20Ratings.pdf

The documents contain a description of the rating categories and a definition of default.

The rating was carried out by:

Name	Function	Email address
Christian Konieczny	Lead Analyst	c.konieczny@creditreform-rating.de
Rudger van Mook	Analyst	r.vanmook@creditreform-rating.de

The rating was approved by:

Name	Function	Email address
Natallia Berthold	PAC (Person Approving Ratings)	n.berthold@creditreform-rating.de

On 29. October 2020, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the company on 29 October 2020. There has not been a subsequent change to the rating.

The rating will be monitored until Creditreform Rating AG withdraws the rating (status: not rated or n.r.).

In 2011, Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on this registration, Creditreform Rating AG is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

ESG factors

You can find out whether ESG factors were relevant to the rating in the upper section of this rating report "Relevant rating factors".

A general valid description of Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found here:

https://creditreform-rating.de/de/wir-ueber-uns/regulatorische-anforderungen.html?file=files/content/downloads/Externes%20Rating/Regulatorische%20Anforderungen/DE/Ratingmethodiken%20DE/The%20Impact%20of%20ESG%20Factors%20on%20Credit%20Ratings.pdf

Conflicts of interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgments of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or in approving credit ratings and rating outlooks.

Creditreform Rating AG will disclose all ancillary services in the credit rating report that have been provided to the rated entity.

Rules on the presentation of credit ratings and rating outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our ”Rating Committee Policy”, all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, Creditreform Rating AG has used the following sources:

Corporate Issuer Rating:

1. Annual report

2. Website

3. Internet research

There are no other attributes and limitations of the credit rating or rating outlook other than those displayed on the Creditreform Rating AG website. Furthermore, Creditreform Rating AG considers as satisfactory the quality and extent of information available on the rated entity. With

respect to the rated entity, Creditreform Rating AG regarded available historical data as sufficient.

Between the time of disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

The Basic Data Information Card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In cases where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating report and indicates how the different methodologies or other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings and best-case scenario credit ratings are explained.

The date at which the credit rating was initially released for distribution and the date when it was last updated, including any rating outlooks, is indicated clearly and prominently in the Basic Data Information Card as a “rating action”; initial release is indicated as “initial rating”, other updates are indicated as an “update”, “upgrade” or “downgrade”, “not rated”, “confirmed”, “selective default” or “default”.

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within the Basic Data Information Card.

In accordance with Article 11 (2) EU-Regulation (EC) No 1060/2009, a registered or certified credit rating agency shall make available, in a central repository established by ESMA, information on its historical performance data including the rating transition frequency and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA website:

https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml

An explanatory statement of the meaning of Creditreform Rating AG’s default rates are available in the credit rating methodologies disclosed on the website. For further details, please consult the „Rating Criteria and Definitions“ on the Creditreform Rating AG Website.

Disclaimer

Any rating performed by Creditreform Rating AG is subject to the Creditreform Rating AG Code of Conduct, which has been published on the web pages of Creditreform Rating AG. In this Code of Conduct, Creditreform Rating AG commits itself – systematically and with due diligence – to establish its independent and objective opinion as to the sustainability, risks and opportunities concerning the enterprise or the issue under review.

Future events are uncertain, and forecasts are necessarily based on assessments and assumptions. This rating is therefore no statement of fact, but an opinion. For this reason, Creditreform Rating AG cannot be held liable for the consequences of decisions made on the basis of any of their ratings. Neither should these ratings be construed as recommendations for investors, buyers or sellers. They should only be used by market participants (entrepreneurs, bankers, investors etc.) as one factor among others when arriving at corporate or investment

decisions. Ratings are not meant to be used as substitutes for one's own research, inquiries and assessments.

We have assumed that the documents and information made available to us by the client are complete and accurate and that the copies provided to us represent the full and unchanged contents of the original documents. Creditreform Rating AG assumes no responsibility for the true and fair representation of the original information.

Creditreform Rating AG

Contact details

Creditreform Rating AG
Europadamm 2-6
D-41460 Neuss
Germany

Phone: +49 (0) 2131 / 109-626
Fax: +49 (0) 2131 / 109-627

Email: info@creditreform-rating.de
Web: www.creditreform-rating.de

CEO: Dr. Michael Munsch
Chairman of the Board of Supervisors: Dr. Hartmut Bechtold

HR Neuss B 10522