

ANNUAL REPORT

2005

2006



Creditreform

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**Ladies and Gentlemen,
Dear Friends of Creditreform,**

For our clients and members, commercial reports and debt collection are the chief focus of interest, so I should like to begin by taking a look at these business fields. Last year, we issued over 10 million commercial reports, 2.8 percent more than in 2004. There was also a marked increase in the number of reports on private individuals: Creditreform Consumer CEG issued around 12 million credit-standing reports in 2005, representing a rise of over 70 percent on the year before! So with a market share of over 70 percent in our core service area of business information, with a database of facts and figures on German business companies that is considered the largest of its kind – it contains 3.6 million data-sets which our staff keep permanently up-to-date – and 125,000 member companies, Creditreform is and remains market leader.

There is a German saying that success has many fathers. With that in mind, please allow me to mention two developments in 2005 of decisive importance in the high level of acceptance for our business information services.

For our quality circles, the task was clear and represents an ongoing challenge: the credit-standing index is, as it were, a rating verdict in miniature – but how can default probabilities be forecast even more accurately than before? For us this means: how high is the probability that a company in Germany will slip in the course of a year into the risk class of firms with massive payment delays or even insolvency? Here, we have implemented further improvements in the mid-range in particular, i.e. a credit-standing index between 251 and 350, in order to enhance selectivity. This was accomplished by systematic monitoring of all relevant sources of information, from balance sheets and commercial registers, the examination of self-disclosure statements and queries from suppliers. Another factor is that addenda to Creditreform commercial reports are now issued on a more intensive basis, enabling



Thomas Glatzel, President and Chairman of the Joint Board of Verband der Vereine Creditreform

recipients to spot any major changes even faster than before.

One further quality initiative in 2005 concerned "hit-and-run fraud" of the kind which has been increasingly affecting the leasing sector. The fraud involves systematically buying up corporate shells, targeting the GmbH firms in particular, and using these for financing purposes, without any intention of ever paying. For Creditreform, one indication that something of this sort may be going on is a rapid rise in the number of inquiries about a firm within a limited period, a discrepancy between the size of the firm and its leasing requirements, or any sudden change of directors or managing partners. Creditreform registers and evaluates such facts, producing a pattern that can help leasing companies, financing institutions and car-banks to set up a "fraud barrier", which can significantly reduce incidents of this kind.

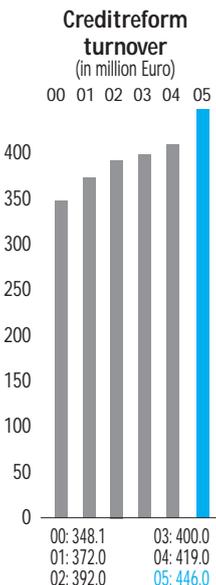
These two examples – which actually stand for many other quality management activities – point to just one pillar of our corporate strategy. Another strategic goal is strengthening our leading edge by uniting our different business areas and services around a central platform to enable us to function as a solution-provider for all the business process needs of our clients. This ranges from the integration of all information – not only from Creditreform but also from a client's internal sources and from other providers – and then scoring and rating this information through to handling entire

credit management systems and above all risk management systems for customers' accounts.

This full-service solution combines the two sides of the Creditreform coin, as it were: business information (commercial reports) and debt collection. The innovation consists of integrating two approaches in one system: the preventive side (credit-standing appraisal) and the therapeutic side (receivables management). Creditreform information management and debt collection complement one another to create comprehensive credit protection. Then, of course, there are also the opportunities which Creditreform information opens up for the marketing activities of our clients; these, too, can be integrated into an order-to-cash chain. We are convinced that receivables management actually begins with the acquisition of the "right" customers, i.e. those in a position to pay their bills.

Creditreform debt collection activities also developed in a very positive direction last year. We were commissioned to handle the collection of almost 1.5 million outstanding claims. The financial volume involved rose by over 7 percent. Debt collection is another field where it is vital to make full use of all technical possibilities on behalf of creditors. Debt collection orders are

nowadays increasingly forwarded as files or per data-carriers, while via the Internet our members can obtain an up-to-date picture of the status of the measures we have initiated, including, of course, information on the receipt of payments. Nobody in Germany represents so many creditors as Creditreform. Here, apart from offering specialised services for specific business sectors, we attach particular



significance to helping small and medium-size firms get any money owing to them. Turning receivables into liquidity for our members is our most important objective.

System partnership and full-service spectrum – as well as the three fields of commercial reports, debt collection and marketing services, this also applies to the fact that we act on behalf of our clients not just in Germany but internationally as well. The national organisations of Creditreform International are very much present in Central and Eastern Europe. In Romania and Bulgaria, for instance, we have been active since the mid-90s, even though these countries have yet to be admitted to the European Union.

I would like to conclude this tour d' horizon of 2005 by giving you the key business figures for the year. In Germany, Creditreform generated a turnover of EUR 446 million, a rise of 6.4 percent on the year before. The Creditreform Group as a whole, including Creditreform International, produced turnover growth of almost six percent (5.9 percent) in 2005 to reach EUR 483 million. The number of employees also rose in FY 2005: in Germany we now have a staff of 3,950, while the figure for Europe as a whole is 4,350.

I hope you will find time to read all the articles in this Annual Report. If you are then interested in finding out more please do not hesitate to contact one of the 130 Vereine Creditreform all over Germany or get in touch with me personally.

Yours,

Reliable reports via multiple channels

130 Vereine and 125,000 member companies nationwide make Creditreform one of the most important suppliers of business information in Germany. The market share of its core service, the provision of commercial reports, now tops 70 percent in Germany. In FY 2005, the volume of Creditreform's commercial reporting business increased once again. The diverse powerful information products providing online and offline access to the Creditreform database represent important decision-making aids for identifying and appraising business partners. In this field, online commercial reports are playing an increasingly important role.

Commercial reports on further growth curve
Despite initial signs that the economy is recovering, the importance of reliable commercial reports on current and potential business partners has increased even more. Companies still need to ensure that their business relationships are secure and they must protect themselves from financial losses. To help meet these requirements, in FY 2005 Creditreform issued over ten million reports on business enterprises – 2.8 percent more than in 2004. At the heart of this business information service is the Creditreform database. With 3.6 million pieces of data, it is the world's biggest collection of facts and figures on German firms. Thanks to continuous upgrading and updating, the database guarantees a uniformly high standard of information. The wealth of varied information about any company in the database provides a dependable basis for the Creditreform credit-standing index, an effective early warning indicator that provides important guidance for business decisions.

Online increasingly important

Regardless of company size or the amount of information required, a growing number of users are choosing to call up reports on their business partners quickly and conveniently online. Depending on the volume of reports involved, access is either direct via the Internet or through the use of various software solutions. In 2005, most firms opted for access via the network-capable CrefoSco system. The number of inquiries made via the SAP solution CrefoSprint rose by 20 percent. In addition, a growing number of clients use their own purpose-designed software to obtain Creditreform commercial reports. In FY 2005, this segment registered a rise of around 23 percent. The business affiliations database available to Creditreform clients and members since 2005 is enjoying mounting success. Following the trial phase with selected



members, business firms now call up more than 6,000 data sets a month on the corporate structure and participating interests of their business partners and customers. As an Internet online application, the new information product gives important added value to commercial reports. Easy to use, the system permits fast switching between commercial report, affiliation information and balance sheet data. The database is available to all Creditreform members who currently obtain full or compact commercial reports online.

Reducing risks in e-commerce

E-commerce offers firms promising new markets for their products and services. But first of all, important questions need to be asked about the identity and credit-worthiness of customers.

- Is my trading partner who he says he is?
- Are his address data accurate and complete?
- Is my trading partner credit-worthy?
- What terms of payment should I apply?

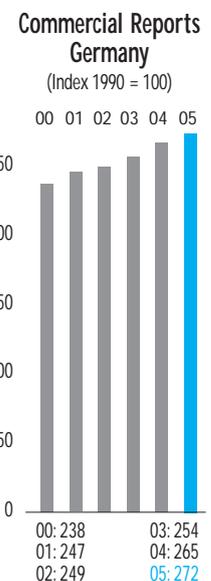
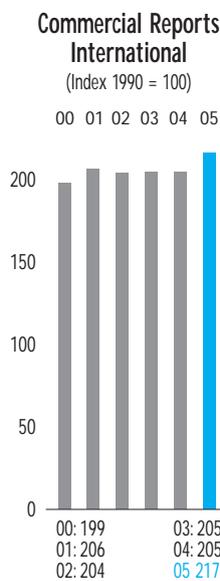
These questions are reliably answered in seconds by e-crefo, a computerised business partner identification and appraisal service for e-commerce. Thanks to the XML interface, e-crefo services can be easily integrated into existing e-commerce architectures. Customer data are automatically transmitted to the e-crefo application of Verband der Vereine Creditreform, where they are cross-checked within seconds with the Creditreform business company database. The information fed back is the legally correct name and address, including Crefo number, by which the business entity can be clearly identified.

From the Crefo number, the customer's current credit-worthiness can be rated by e-crefo within seconds. What is displayed is the time-honoured

Creditreform credit-standing index in the form of a traffic light – green, amber, red. In this way, e-crefo classifies the risk of non-payment in three clearly



defined risk categories. Which Creditreform credit-standing index triggers which traffic-light colour – and hence falls into which risk category – is defined by the e-crefo user in a customisable risk profile.



More information ensures better business

Reliable information on the credit-worthiness and payment conduct of commercial and private customers is becoming increasingly important. Responding to this need, Creditreform offers its members sophisticated services for every area of their business activities, with the objective of securing their financial stability.

Broad-based portfolio of services

The risk management service spectrum encompasses a variety of finely inter-tuned marketing, credit and accounts receivable management services. The range extends from targeted selection of solvent new customers through joint development of guidelines for granting credit to specific proposals for optimising the credit management process. For controlling procedures, Creditreform harnesses its own computer software and the sophisticated services and products of Creditreform AG subsidiaries and other experienced external software and IT partners.

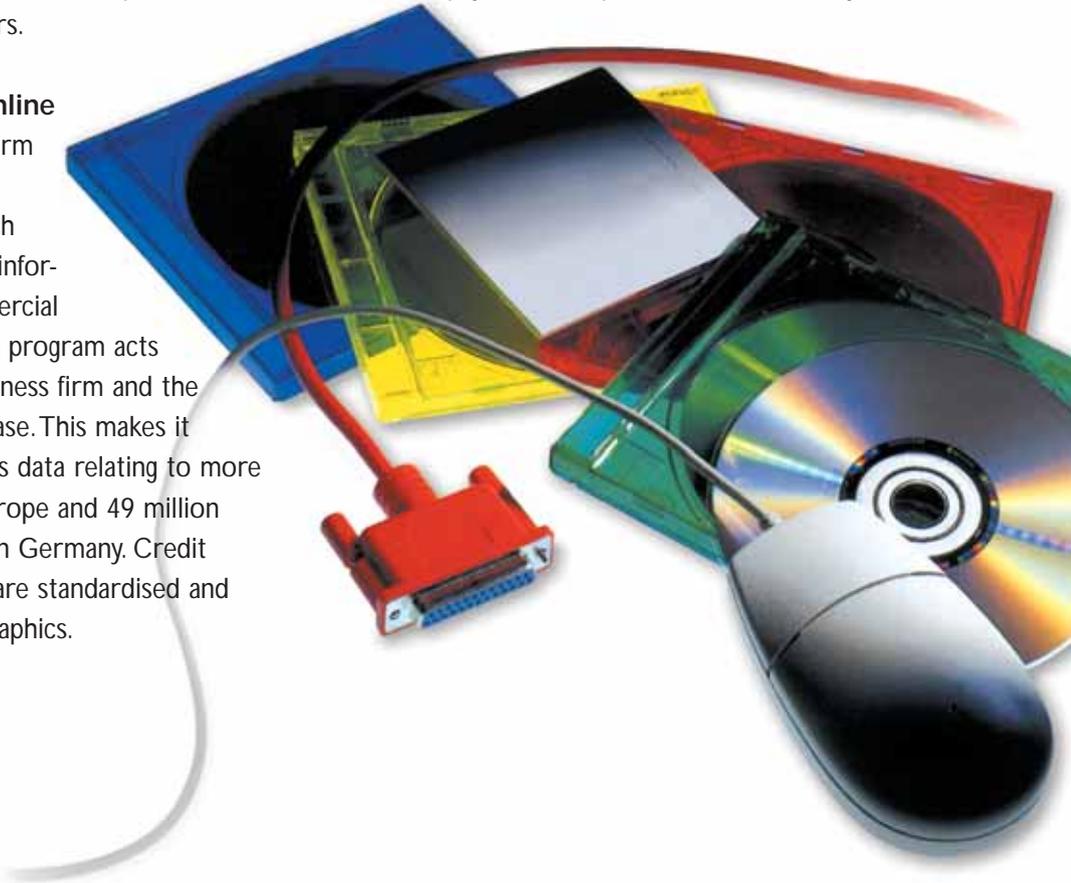
More and more countries online

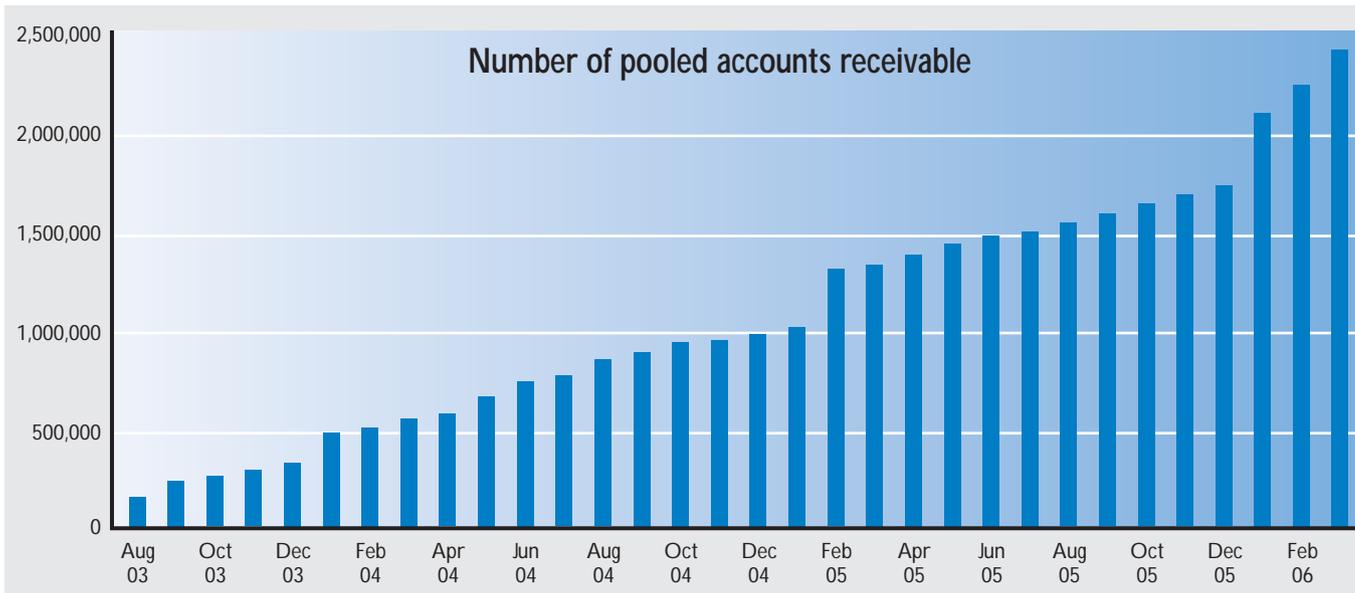
A key element of the Creditreform service portfolio is the decision-making system CrefoScore, which transmits, archives and assesses information about private and commercial customers. The network-capable program acts as an interface between the business firm and the Creditreform commercial database. This makes it possible for the system to access data relating to more than 22 million firms all over Europe and 49 million data sets on private individuals in Germany. Credit assessments and risk appraisals are standardised and presented in clear traffic-light graphics.

34 million external payment experiences

In addition to the already familiar products and services, a growing number of companies are using the Creditreform payment experience pool ZaC. Business firms participating in this data pool can get a more accurate picture of the payment behaviour of their customers. ZaC offers reliable information for judging the quality, quantity and risk-proneness of customer relationships on the basis of an increasingly extensive database. 178 small and medium-sized enterprises now regularly pool their customer payment experiences and, in return, receive a free analysis of the general payment behaviour of their own customers in dealings with other suppliers.

The focus is on analysing manner of payment by addressing the following key questions: How does my customer pay me in comparison to others? How do my terms of payment compare with those set by others?





And of course: Is my customer's payment morale deteriorating? Which way is the trend going? The answers to these questions provide clear insights and highlight options for accounts receivable and payable management. Participation in ZaC enables Creditreform to keep track of all active accounts receivable, assign them an identifying Crefo number and report back to those participating in the pool.

Data pool volume (as of March 2006)

- Close to 2.41 million accounts receivable were pooled in 2005.
- More than 1.9 million of them were clearly identified.
- The identification rate is thus well over 80 percent.
- The data pool contains around 34 million payment experiences.
- 178 business firms now regularly pool their accounting data.

Outlook

This year, ZaC data feedback will be directly integrated in the SAP systems of the participants. This will enable pooled data to be immediately assessed, processed and historised in the SAP system. In addition, the constant qualitative and quantitative upgrading of the data pool will be boosted by further expansion of the participant structure. For this purpose, more interfaces will be created with other multipliers, such as accounting and inventory management systems, and more cooperation ventures will be established with trade and other associations to simplify data pool access as much as possible for all groups of users. Today, participants can already submit their payment experiences to Creditreform in a straightforward procedure via various interfaces or using open items lists.

Strategic gearing to full-service provider

In 2005, Creditreform took a key step towards a strategic realignment. The aim: to give Creditreform clients even more efficient support in future in managing their trade receivables. The basis for this is an inter-unit DP project called CrefoTEAM. The new integrative IT strategy unites the various business areas on a central platform and permits innovative, flexible and, above all, extremely fast adaptation of Creditreform products to changing market conditions in Germany and abroad. With CrefoTEAM, Creditreform will also become the technological leader in this sector and further extend its lead on the quality front. The first fruits of the new IT strategy will be reaped in 2006. CrefoTEAM will enable us to conduct very flexible commercial report and debt collection operations. Clients and their business processes will in future be even more the focus of our service portfolio. Our goal is to position Creditreform as a system solution partner, offering clients a full range of services.

System solution for efficient customer and risk management

CrefoSystem is the innovative new client platform of the Creditreform Group unveiled before an audience of IT professionals and the general public at CeBIT 2006. An integrated

end-to-end solution, it helps companies in all sectors to establish and harness a system for needs-oriented, efficient business partner management as well as for credit risk and accounts receivable management. Developed in the space of just ten months, the solution was introduced to the first clients in FY 2005.

Despite a moderate improvement in the economic climate and a slight dip in corporate insolvency

figures in Germany, stability and liquidity remain a highly sensitive subject. For business firms, bad debts are still a matter of daily concern, while the requirements a company's risk management system needs to meet are rising. Against this background, it is becoming increasingly important to ensure that a credit risk management system is in place for every phase of the customer life cycle. Credit-standing reports and business information play an



important role as risk prevention tools and decision-making aids. But they are not enough on their own to minimise business risk. What has been lacking up to now is a modern, future-oriented solution which combines external business and credit-standing information with the customer information and empirical data which a member firm already has available. This solution must also be able to depict the firm's individual processes and provide important assistance for workflow and decisions.

Integrated end-to-end solution

The online system platform CrefoSystem meets these requirements. It also offers support for activities which are currently considered in isolation, such as business partner and marketing management, credit risk management, and receivables and limit management.

Key features of CrefoSystem

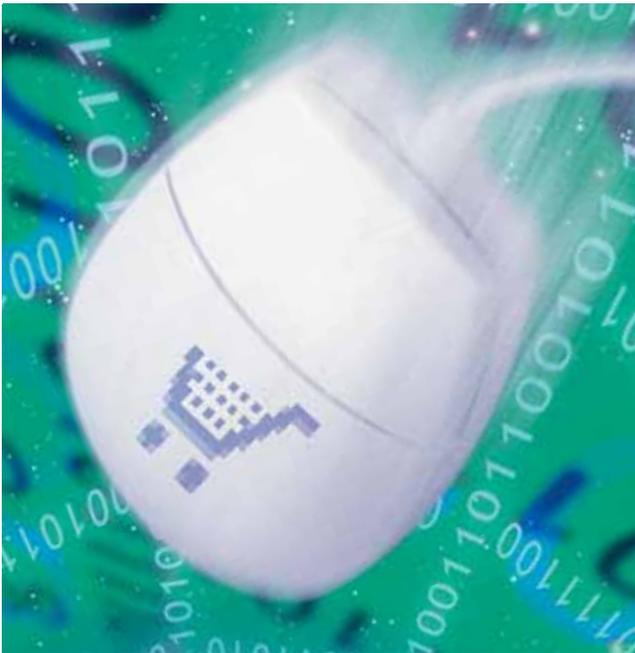
- All marketing- and risk-relevant information on prospective and actual customers is contained in a single system
- Integration of Creditreform's own products and commercial reports as well as business information from other German and European vendors
- Support for company-specific processes and workflow
- Development of company rules with the help of the Business Rule Manager

- Structured collection, analysis and assessment of individual pieces of information and information groups (scoring, rating)
- Modular, flexible solution which can be custom-tailored to meet a company's specific needs
- Integration in heterogeneous system landscapes, e.g. CRM and ERP systems
- Cutting-edge design (technology, method, system)

CrefoSystem supports companies in all business sectors along the entire value chain in all phases of customer relations, to ensure improved and more efficient needs-oriented risk management. The integrated, end-to-end solution thus helps to increase return on sales.

Always that bit better informed

Because of the strained financial state of many private households in Germany, the risk of granting consumer credits is still high. According to "Debt Report 2006", a welfare and consumer group publication, one in twelve households in Germany today is insolvent. This means that, in the last 13 years, the number of over-indebted households has more than doubled to 3.1 million. What is more, over half a million more households are in acute danger of becoming over-indebted. According to the Federal Ministry for Consumer Affairs, the number of over-indebted households in Germany has actually now reached 3.2 million – 200,000 up on the prior-year figure.



At the same time, the number of negative payment experiences in the CEG Creditreform Consumer GmbH (CEG) data pool has risen to 18 million. These negative credit features are drawn from lists of debtors at local courts, insolvency registers, Creditreform's own dunning and debt collection proceedings, and the payment experiences of Creditreform clients exchanging information in the data pool. CEG is an information service-provider specialising in consumer credit-standing assessment. Formed as a subsidiary of Creditreform AG in 1997, it furnishes credit providers in the German market with dynamic consumer information and integrated risk management solutions for the secure and responsible granting of credit to end consumers.

Changed client expectations

The reason for the marked increase is that, to avoid later defaults on payment, a growing number of traders and service-providers check the credit-worthiness of private individuals before concluding business deals with them. In addition, credit is increasingly becoming an important sales-boosting instrument, even in areas that used to be characterised by payment in cash or other safe modes of payment. In 2005, these two factors stimulated the market for consumer reports, from which CEG profited considerably. CEG is the business information service with the fastest-growing sales volume and market share.

Importance of data protection underlined

Against the background of the dynamic development of the consumer reports market, the matter of data protection came in for extensive discussion in 2005. Consequently, CEG feels confirmed in its conviction that the observance of data protection rules needs to be taken very seriously. The company will also be actively monitoring the future course of the debate.

Trend towards convenience products

Shrinking profit margins and the rising cost of acquiring new customers force traders and service-providers to focus on their own core competencies in day-to-day business. Seamless processing of information on the payment morale of new or existing customers

is not one of those competencies. Instead, the market expects complete solutions – solutions which can be easily adapted to suit a business's own decision-making rules so that incoming data can be harnessed for the basis of safe and logical decisions. The process that started in 2005 to link up CEG information with the new client software CrefoSystem takes account of this changed expectation on the part of clients.

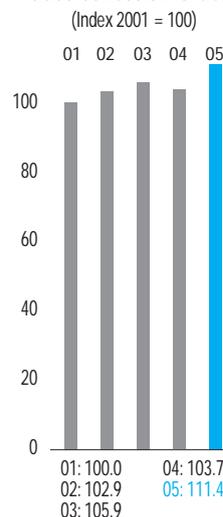




instance, if the property was acquired for the purpose of ensuring old-age financial security. However, there are several things landlords can do to avoid or minimise damage of this kind. It is important not only to obtain a statement of a prospective tenant's financial situation and a reference from the previous landlord, but also to insist on a security deposit. Creditreform can also help, by furnishing credit-standing information to ensure that only solvent tenants are chosen. If a tenant nevertheless gets behind with his rental payments, property owners can also take advantage of Creditreform's debt collection services.

But there are also tenants who rent an apartment or an office with no intention of paying in the first place. Their operate on the assumption that even if the landlord terminates the rental agreement with immediate effect, tenant-friendly German legislation means that it will usually be some considerable time before he can actually get the fraudulent tenant out. As a general rule, obtaining an eviction order and getting it implemented can take a property owner up to 18 months. But regardless of whether rental arrears are caused by such fraudulent practices or are the result of real payment difficulties, they generate concrete damage, which – especially for "small landlords" – can quickly become an existential problem. This is the case, for

Order values dunning and debt collection orders



Prospects in volume business

An analysis of the volume segment in the debt collection market prepared for Creditreform towards the end of 2005 produced a number of interesting results. Although Creditreform is one of the leading providers of debt collection services in Germany, its name is primarily associated with business information services. One conclusion that can be drawn from this is that for Creditreform the potential of the debt collection market is far from exhausted. Among other things, the analysis



involved asking participants what demands they thought an external debt collection services vendor must meet. This highlighted the following points as important for prospective clients: prudent and sensible handling of debtors, one single personal contact, good references/successful balance sheet, organisation with a good reputation, experience in this sector, and seamless IT interfaces. acoreus Collection Services GmbH (aCS), a subsidiary of Creditreform AG and acoreus AG, satisfies all these demands.

Balance between quality and efficiency

Every year, aCS handles over three million individual claims for its clients. Some of these have a value of just a few cents. But whatever the value involved and despite the high volume, what aCS clients receive is a complete debt collection product with extensive, end-to-end reminder and dunning measures, telephone debt

collection, address researching, credit-standing appraisals, score procedures, judicial enforcement proceedings and long-term monitoring. Easy telephone accessibility for debtors, swift and individual responses to questions from debtors, top advisory qualities, high level of business sector knowledge on the part of the well-trained and regularly coached debt collection operatives, high-level information skills – these are some of the factors that ensure outstanding success rates.

The cost to clients of this extensive and high-quality aCS service range offers good value for money. This is made possible by efficiency in all areas of the business, state-of-the-art work deployment software in the call centre and fully automated debt collection processes.

Successful business sector solution

Nowadays, many large companies have requirements that are not met adequately merely by debt collection services. Here, thanks to networking with its parent organisations Creditreform and acoreus and with numerous affiliated companies, aCS is extremely well positioned to offer complete system solutions.

One example: in conjunction with acoreus AG, aCS offers an all-in-one, single-source solution for telecoms, including invoicing, payment monitoring, customer service, out-of-court and judicial dunning proceedings. These services are all smoothly linked to one another. All the process steps through to sector-specific prompt notes and arrears notices are based on thorough knowledge of the telecommunications business. Specially training debt collection consultants handle all the many questions and queries from debtors and thus significantly ease the burden such inquiries pose on the aCS clients.



**Resolute, businesslike, friendly –
and always reliable**

acoreus Collection Services GmbH is registered as a debt collection company in line with the relevant German laws and is a member of both the German debt collection company association and the Call Center Forum Germany. These factors are additional indicators that clients can always rely on aCS to deal with debtors sensibly and with all due prudence.

Two paths to more liquidity

For business firms, unsettled invoices and distressed debts are more than just annoying. They endanger liquidity and are a burden on the balance sheet. In addition, internal receivables management costs a lot of time and manpower. As a leading credit protection organisation, Creditreform offers its members two different ways of dealing with this situation. The first is factoring. This enables business firms to sell their unsettled invoices to one of the 14 Crefo-Factoring companies and get almost 80 percent of the value of the invoice immediately. The other option is selling distressed receivables to Creditreform Portfolio Management GmbH (CPM), which has specialised in the purchase and processing of portfolios of small – largely unsecured – debts.

Assured liquidity through factoring

If a business firm sells an unsettled invoice to one of the Crefo-Factoring companies, it is immediately paid around 80 percent of the sum involved, after the deduction of the factoring charge and interest. It receives the remaining 20 percent as soon as the invoice has been settled by the customers, at the latest, though, 150 days after the invoice became due. This is the case even if the customer has still not paid up by then. In other words, Crefo-Factoring assumes 100 percent responsibility for the risk of a default. But the company does all it can to avoid a default in the first place, for instance by maintaining an ongoing check on the solvency of customers.

Another benefit for small and medium-sized firms is that they are relieved of a variety of administrative activities and can thus reduce related internal costs quite significantly. In this way, Crefo-Factoring enables them to concentrate on their core business. By keeping a constant check on the credit-standing of a firm's

customers, Crefo-Factoring also facilitates building up a healthy customer base. Crefo-Factoring handles everything from outstanding accounts management to monitoring debtors, sending out invoices, and all reminder and dunning measures.

Boom in sale of distressed debts

In Germany, as elsewhere, trade in distressed debts and non-performing loans has developed into a booming business model. According to studies, in 2003 German banks sold non-performing loans worth a nominal total of three billion euros. In 2004, the figure was already twelve billion euros, while the forecast for 2005 was a total of 20 billion euros. In the long term, the figure is likely to hover around the 15 billion euros a year mark. Although another study actually forecasts an annual volume of around 20 billion euros. One reason for this is capacity bottlenecks in the relevant departments of many credit institutions, leading to a backlog especially in the case of older loans.

Specialist for small-unit portfolios

CPM buys entire portfolios of non-performing loans and distressed debts and then initiates debt collection measures. The focus is on portfolios of unsecured debts with an individual nominal value not over 10,000 euros and a total value of up to 200 million euros. The CPM offer covers one-off and revolving purchases of portfolios of distressed receivables, which may or may not be already legally enforceable. As well as credit institutions, the sale of unsettled items is also of interest to companies in other business sectors, such as telecommunications or utilities. By selling off risk-prone commitments, such companies can straighten out their balance sheets and free themselves up to concentrate on their core activities. Moreover, they relieve their own personnel

and thus release resources for new business. The sale of problematic debts is also an important entrepreneurial option in connection with the stricter equity requirement stipulations of Basel II,

Forderungen-Verkauf sichert die Liquidität

Neue Finanzierungsinstrumente gewinnen an Bedeutung

UDO PYSZNY | NEUSS

Angesichts steigender Zahlungsausfälle einerseits und zurückhaltender Kreditvergabe seitens der Banken

Sowohl bei kurzfristigen als auch bei langfristigen Krediten ist eine Zurückhaltung bei den Geschäftsbanken zu beobachten.

haben sich auf kleine und mittlere Unternehmen mit einem Jahresumsatz zwischen 0,5 und 4 Millionen Euro spezialisiert. Früher hatten sich die Factoring-Anbieter überwiegend auf Großunternehmen konzentriert. Die Gründung der ersten Crefo Factoring Gesellschaft Ende der 90er Jahre hat also eine Marktlücke geschlossen.

Eine solide Bonitätsprüfung ist die unerlässliche Grundlage für das Factoring. Gerade die Bonitätsprüfung spielt im Factoring-Prozess eine wichtige Rolle. Bevor ein Vertrag zustande kommt, überprüfen die Gesellschaften die Bonität des Unternehmens. Denn Factoring ist kein geeignetes Finanzierungsinstrument, um Unternehmen, die kurz vor der Pleite stehen, mit einer Liquiditätsspritze über Wasser zu halten. Das Gegenteil ist der Fall, krisenanfällige Unternehmen werden als Factoring-Partner abgelehnt.

Kommt ein Vertrag zustande, prüft der Factor während der Zusammenarbeit laufend die Bonität der Debitoren und setzt für jeden Debitor ein individuelles Ankauflimit fest. Für den Forderungsankauf ist Voraussetzung, dass erbrachte und umstrittene Leistungen zu Grunde liegen. Als factoringfähige Branchen gelten vor allem Handel, Produktion und Dienstleistung.

Durch die professionelle Debitorenbearbeitung und Bonitätsprü-

Bedingungen gewinnen Finanzierungsinstrumente Bedeutung. Beim Beispiel Factoring überträgt ein Unternehmen an einen Factor die Rechnungsbelege. Mit dem Factor verkauft das Unternehmen die Forderungen. Der Factor verbessert sich, indem er vom Debitoren die Forderungen kauft und kann die Liquidität des Unternehmens nutzen.

„Adäquate Marktge...

Den Worten Ulrichs zu fassen die großen Player v Star nur den oberen Teil d fassen die großen Player v Star nur den oberen Teil d fassen die großen Player v Star nur den oberen Teil d

Uthoff geht davon aus, d der deutsche Markt für Pro dite in den kommenden Jah ker in Richtung kleinteilige rungspakete verzerren w richt ergänzt: „Es fängt mi

Factoring-Branche in im ersten Halbjahr des vergangenen Jahres 25 Mrd. Euro. Das waren zu

Creditreform will faule Kredite kaufen

Eigene Tochter im November 2004 gegründet – Fonds für Ankauf von Portfolios sammelt 100 Mill. Euro

Von Markus Frühauf, Frankfurt

Börsen-Zeitung, 26.2.2005 Ihre Expertise als Auskunfts- und Inkassodienstleister nutzt die Creditreform-Gruppe nun auch im Ankauf von Problemkrediten. Zu diesem Zweck wurde die Tochter Creditreform Portfolio Management GmbH (CPM) im November 2004 gegründet. Im Gegensatz zu den großen Playern wie Lone Star, Goldman Sachs oder Merrill Lynch konzentriert sich die CPM auf kleinvolumige, im Schwerpunkt unbesicherte Forderungen, betont Volker Ulbricht, der bei der Creditreform als Geschäftsführer unter anderem das Inkasso verantwortet, im Gespräch mit der Börsen-Zeitung.

Ortsbanken im Fokus

Dabei sollen Portfolios mit einem Nominalvolumen zwischen 10 Mill. Euro und 200 Mill. Euro im Visier. Wie er hinzufügt, sind diese Grenzen lediglich als Richtwerte zu betrachten. Als Verkäufer kämen in erster Linie Ortsbanken oder Spezialfinanzierer wie Autobanken in Frage. Aber auch

vom Ursprungsgläubiger auf Käufer übertragen werden, müsse sich der akquisitorische Fokus auf den Käufer richten, erläutert Ulbricht die auf zwei Säulen basierende Strategie.

Die erste Säule richtet sich direkt an die NPL-Investoren. Die ihnen von Creditreform angebotenen Dienstleistungen umfassen neben dem Inkasso auch die Bewertung. Hier kann Ulbricht auf den großen Datenbestand der Ankaufes zurückgreifen. Eine erste Kooperation unterhält Creditreform mit der US-Investmentbank Lehman Brothers.

Regional verankert

Die zweite strategische Säule ist der direkte Ankauf. Hier arbeitet die CPM mit den auf regionaler Ebene tätigen Vereinen der Creditreform zusammen. Die Vereine stellen den Kontakt zum verkaufsinteressierten Unternehmen her. CPM übernimmt die Bewertung des Portfolios und macht einen Preisvorschlag. Nach erfolgreichem Vertragsabschluss beauftragt CPM den örtlich zuständigen Verein mit der Abwicklung.

Dafür erhält der Verein für die Akquisitionslieferung eine Gebühr, für den Inkasso-Service eine marktübliche Erfolgsprovision und bei Erreichen eines bestimmten Zielerfolgs ein bestimmtes Superprovision. Den Worten Ulbrichts zufolge ist der Aufwand bei älteren Kreditportfolios in der Regel größer. Deshalb sei die Vergütung höher als bei jungen Kreditbeständen, deren Datenbestände noch relativ frisch seien.

Wie Uthoff berichtet, wird mit der CPM eine Lücke im Dienstleistungsspektrum geschlossen. Zuletzt hatten sich die Anfragen von Kunden gehäuft, ob die Creditreform auch zum Ankauf von notleidenden Krediten bereit sei. Hintergrund sei häufig eine starke Überlastung der Abwicklungsabteilungen, die ihre knappen personellen Ressourcen auf die größeren Forderungen konzentrieren möchten.

Steigendes Interesse

„Wir haben bei unseren Gesprächen festgestellt, dass mittelgroße und kleine Institute die Option zum

...aufzeiten so... Zahl von Unterneh-

because disposing of such debts increases a company's chances of being able to conduct new business without having to adjust the level of its own capital resources.

How it works in practice

For firms interested in selling problematic debts, the first step is to contact the nearest regional Creditreform business office. CPM then conducts a valuation of the portfolio to be sold and draws up a concrete offer for it. The moment the contract is signed, it pays the agreed purchase price. After that, the relevant Verein Creditreform starts processing the individual debts. With the conclusion of the sales contract, CPM

assumes responsibility for all default risks and for all costs subsequently incurred in debt collection. The company selling the portfolio benefits from this business model especially in the form of the high sales price paid for its problematic debts and the immediate improvement in liquidity.

Worldwide identification of business companies

With its key areas of business information and receivables management, Creditreform is now represented in 19 countries by its own national organisations and has established itself as one of the most important international players.

Companies and banks have to be in a position to identify business partners anywhere in the world and so they often maintain cross-border databases of different groups of customers: exporters, importers, multinational groups, international institutions, banks etc.

In line with growing internationalisation on the part of its clients, Creditreform is constantly developing new services to meet their needs. In 2005, for instance, it launched the Enterprise Access System – known as EASY for short. The system is the result of the bundling of know-how by Creditreform itself and its partner Coface. EASY has three main distinguishing features:

■ 1. Worldwide search for and identification of business enterprises

EASY utilises a high-performance search engine capable of dealing with different languages and alphabets. The system links a shared stock of facts and figures on several millions of firms with data from many information-providers around the world in a way that offers high transparency.

■ 2. Creation of a unique, universal identification number system

The EASY ID number permits the checking and comparing of data-stocks in respect of different national ID numbers (such as the Crefo-No. or the Coface-Ident No.). If required, the EASY-ID number can be used to replace existing national or international ID numbers.

■ 3. Enhancing and cross-checking databases

EASY facilitates automatic cross-checking/data enhancement with the help of the reference database and thus improves the quality of the stocks of data on business firms held by clients.

EASY is run jointly with Coface via a purpose-established organisation in Brussels, the European Business Interests Association. We are convinced that EASY will quickly meet with wide-spread acceptance.

Further Creditreform expansion

Creditreform is systematically promoting the development of its range of international services, for instance by founding further national organisations. In FY 2005, Creditreform International extended its operations in Central and Eastern Europe and set up a new national company in Serbia-Montenegro. Since 2006, Creditreform International also has a national company in Ukraine.

The activities of Creditreform International in Central and Eastern Europe started straight after the fall of the Iron Curtain in 1989. By now, Creditreform has been able to establish an extremely good market position for itself and is today represented by national companies in all Central and Eastern European countries. It has, for instance, long since anticipated the next planned expansion of the EU, with the admission of Romania and Bulgaria in 2007: it has been present in Romania since 1991 and in Bulgaria since 1993. This year, Creditreform International will continue to work hard to fill in any remaining gaps in its Central and Eastern European presence.

In places where Creditreform is not active in its own name, it has long-term cooperation ventures with reliable partners, which are subject to ongoing quality

controls. This enables Creditreform to promote its core products even in countries which do not have Creditreform national companies. In the course of this year, partnerships in North, Western and Southern Europe, and also overseas, will be intensified to enable Creditreform to offer its clients an even broader portfolio of products and services in future.

Creditreform's international presence

Under the umbrella of Creditreform International there are now independent Creditreform national companies in 19 European countries. With a total of 4,350 staff in 172 business offices across the continent, Creditreform International offers its clients services which are geared in particular to more secure business transactions, especially in the reform states of Eastern Europe.



Internationally available core services

The growing online availability of international commercial reports and the expansion of Creditreform International's debt collection business are two key pillars in the organisation's increasingly international gearing. With these services, Creditreform helps to make business transactions more calculable and secure for its clients outside the borders of Germany as well.

Growing online availability of international commercial reports

Via the central portal at www.creditreform.de, Creditreform members can access more than 22 million commercial reports on companies from 20 different European countries. From nine countries (Germany, Austria, Luxembourg, Switzerland, Poland, Czech Republic, Slovakia, Bulgaria and Hungary),

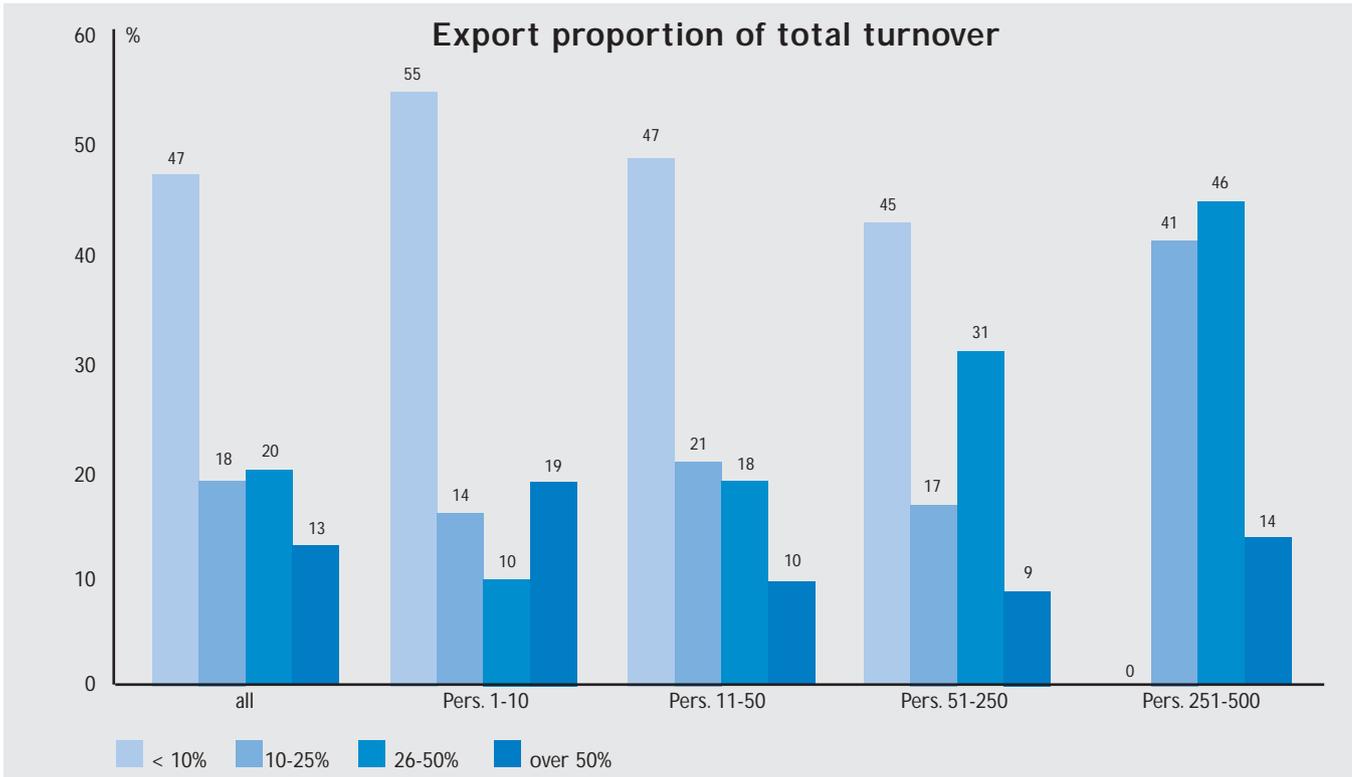
Creditreform already supplies commercial report from the national com-

panies online. In the course of this year, online links with the national organisations will be systematically expanded in order to ensure optimum provision of business information for all Creditreform members. From the second half of 2006, members will also be able to obtain commercial reports from Romania and Croatia online and by the end of the year online links with other countries will also be in place.

International debt collection: Eastern Europe catching up

Most of Creditreform's cross-border debt collection business is still concentrated in Western Europe, with particular emphasis on France, Belgium, the Netherlands, Italy and Switzerland. Now, though, more intensive business relations with Eastern Europe make the markets there increasingly interesting for Creditreform International in this area of activity. The national companies in Latvia and Bulgaria, for instance, were last year once again very successful especially in the field of volume debt collection for telecommunication organisations. Business volume in the B2B debt collection market is also on the increase





in the Eastern European countries where Creditreform is active. Overall, the Eastern European share of total international debt collection business is growing continuously, despite the fact that supplying goods or services on an invoice basis is still not exactly widespread in these countries.

There is a tendency to view the Eastern European market in its entirety, but in fact there are often considerable political, business, legal and social differences between the individual countries. So the international debt collection specialists at Creditreform International are faced by the constant challenge of having to adapt their business activities to the relevant framework conditions. The differences are most apparent in fields like access to data and the quality of information, contract law, the judicial system and the general acceptance of debt collection as a feature of business life.

SMEs step up cross-border operations

The expansion of Creditreform International corresponds to the increasingly international orientation of small and medium-size enterprises in Germany. According to the Creditreform and KfW study "The Globalisation of SMEs – Chances and Risks", of February 2006, 23.7 percent of German SMEs are now engaged in export activities. Cross-border operations account for 17 percent of the total sales revenues of small and medium-size German firms. Compared with the rest of Europe, German SMEs are particularly export-oriented and their export ratio is higher than that of their competitors in the other major European economies such as France, Spain and the UK.

High-grade address stocks

According to one estimate, the success of a direct marketing campaign is 60 percent dependent on correct address data. So firms wishing to approach existing and prospective customers successfully must first pay

this nationwide resource on German business, bedirect can offer tailored system solutions to supplement, update and efficiently exploit B2B customer data stocks. Thanks to the exclusive data partnership with



attention to the quality of their stock of addresses. However, an average of 10 to 20 percent of the address data stored by individual firms is reckoned to be flawed.

bedirect GmbH & Co. KG supplies addresses to support companies in the acquisition of new customers and to help them update their business databases. Jointly owned by Creditreform and AZ Direct, bedirect has built up a nationwide business database for this purpose – an information resource containing some ten million data sets on companies, professionals, government agencies and institutions as well as detailed commercial and marketing information. In addition, the bedirect database can be searched for details of name changes (of persons or companies), changes of address or deletions from commercial registers. Equipped with

Creditreform and close cooperation with research staff at the 130 Creditreform Vereine, good data quality is constantly guaranteed. The services offered by bedirect GmbH & Co. KG can be obtained via the nearest local Verein.

bedirect address and database services effectively reduce typical causes of flawed address stocks. These include, for example, relocations, name changes and deaths. Every year, around ten percent of all firms and private households move house, five percent of firms change their name and one percent of the population die. Such changes can only be registered in company databases if there is regular contact with the firms or persons concerned. The same applies to insolvencies and liquidations – and if these are not noticed, the



consequences can be serious: if the relationship continues nevertheless, payment problems are bound to occur. In addition, mailing shots sent to liquidated firms create unnecessary production and postage costs. Other typical errors in address stocks are incorrect multiple entries, missing links and duplication. Firms that place their trust in bedirect address quality can make efficient and targeted use of existing CRM systems.

Reliability through external sources

The contacts a firm itself has with existing and prospective customers often fail to provide enough opportunities to register all changes of address data. For such cases, bedirect has developed a special solution called bedirect SERVER, which can be directly integrated into existing CRM or ERP systems. Current

address stock is verified and supplemented by extra information such as company size and business sector. For the user, the solution can be custom-tuned for speed and convenience. Thanks to constant updating, the client firm can be assured of working with accurate and complete addresses. So data quality stays high and the firm saves time and money.

Optimisation of direct marketing and sales activities

One set of tools being used increasingly as a basis for marketing, sales and credit decisions is specific information about the neighbourhood in which potential or existing customers live together with end-to-end services in connection with consumer addresses. Providing such tools is a core competency of microm Micromarketing-Systeme und Consult GmbH, a member of the Creditreform group of companies.

With its customer knowledge management solutions, microm helps its clients to make their business processes more successful. To optimise sales and (direct) marketing activities, existing customer data are specifically analysed and then upgraded by integrating external data in order to achieve precise target group definition and localisation. Data-mining enables the acquisition of new customers and the reactivation of past customers to be managed effectively, and adds value to customer relationships. microm provides truly customised advice and helps in the development and implementation of specific solution concepts for all matters concerning addresses and neighbourhoods. Also forming part of its core business is the provision of consumption-relevant and geographical data. Thanks to integration in the MOSAIC International Network (MIN), the results also permit international comparison.

Valuable extra information

microm established itself as the consumer address competence centre of the Creditreform Group in 2005. As well as straightforward addresses, the company also offers more broad-based services, quality appraisals, dialogue marketing solutions and consultancy. The comprehensive ADRESS database and supplementary information from the microgeographical databases MOSAIC and GEO, together with additional features such as dates of birth, family structure, house-moving

and mortality data, make it possible to identify even complex consumer groups in Germany, Austria and Switzerland or in defined regions within these countries.

Companies engaged in advertising are supported by microm's Mailing-Check and Mailing-Proof in conceiving and implementing mail shots and advertising materials that are precisely tuned to the targeted consumers. The wording and pictorial language of a mail shot or advertisement are selected to strike a chord with the individual Sinus milieu target groups and to cater to their particular information needs. With these microm services, target group acceptance of a mail shot rises and the trash rate falls. microm's free adressAUDIT assists companies in the verification and updating of existing customer addresses. The results of adressAUDIT help firms decide which corrective services they should use to improve their data stock.

Nationwide information for property valuation

In its online information service IMMOMENT, the real estate information company IMMO-CHECK Gesellschaft für Informationsservices mbH pools the property-specific expertise of IMMO-DATA with the know-how of the Creditreform Group to generate socio- and micro-geographical data as well as business and consumer information. IMMOMENT supplies georeferenced sociodemographic and economic data on properties and their immediate surroundings right across Germany and thus makes sound computerised real estate risk assessment possible. IMMOMENT is used primarily by banks, insurance companies and the real estate industry. The online application also helps finance and real estate companies decide whether to grant loans for different types of property and aids them in the continuous monitoring of collateral and property values required by Basel II, MaK and IFRS.



For this purpose, IMMO-CHECK maintains an online database with information on all the approximately 18.8 million pieces of property in Germany. This includes information on property and land use, location, surroundings, infrastructure, land reference values, market data, business environment, types of business in the relevant area and other basic economic data. Because structural information on buildings and sites is linked with variable data, IMMOMENT property valuations are sound, accurate and above all objective. As well as providing scope for the integration of digitally processable data into internal valuation processes, IMMOMENT also reduces the cost and time involved in performing valuations and processing loans.

Creditreform supplies data

The Creditreform group of companies also supplies information for the extensive IMMO-CHECK database. For example, the socio- and microdemographic data and the business and consumer information on which IMMOMENT valuations are based come from CEG and microm. The data relating to the commercial occupants of a property or to the business neighbourhood are furnished by Creditreform and bedirect. The service is available only to contractual partners in the B2B sector, and so far they have filed more than 350,000 inquiries.

Rating and balance sheet services

The Creditreform service portfolio also includes balance sheet services, credit risk and portfolio analyses as well as consultation and support for the development of internal rating systems. Established in 2000 under the umbrella of the Creditreform Group, Creditreform Rating AG is today one of the foremost rating agencies for medium-scale companies in Germany and Austria. The ratings it prepares also earn the appreciation of banks and investors.

As a competence centre of the Creditreform Group, Creditreform Rating AG has created a database of the published financial statements of German and Austrian companies. These statements can be called up as balance sheet reports online in the same easy way as Creditreform commercial reports are accessed. Aside from this, further financial statements have been collated for analysis in cooperation with clients and project partners. A total of well over 300,000 sets of financial statements are currently available for modelling and analysis. This database, together with the Creditreform database with information on 3.6 million business firms, permits detailed business sector analyses to supplement Creditreform Rating's other products. And the range is rounded off by credit portfolio analyses in connection with modern rating methodologies and consultancy services for the development of rating and credit management systems.

External rating as an opportunity

To meet the requirements of Basel II, many SMEs in Germany face the challenge of adjusting their financing structure and putting it on a more orderly footing. Here, alternative forms of financing play an increasingly important role. Many banks use the additional information provided by external ratings to supplement their own analyses. Some equity and mezzanine funds, for example, insist that an external rating by Creditreform Rating AG

must be presented as a condition for the provision of funds. Another condition is monitoring by annual rating reviews conducted by Creditreform Rating AG.

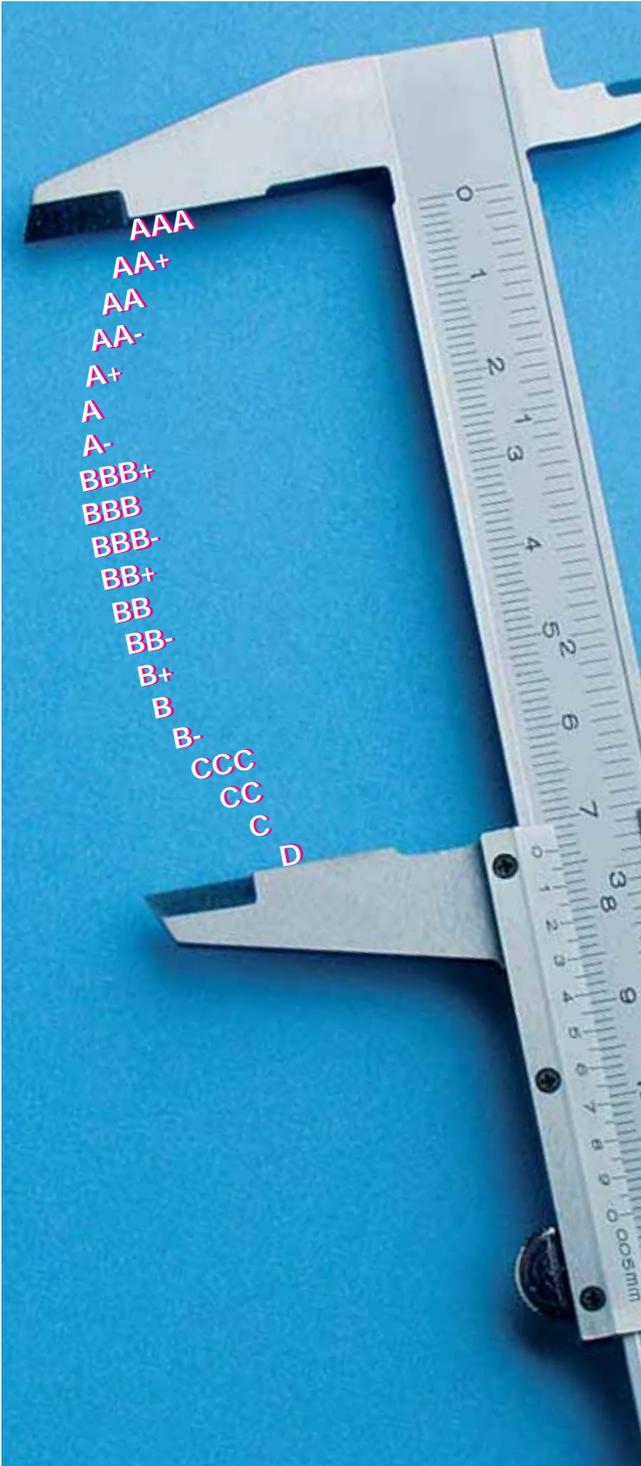
In FY 2005, the number of different kinds of ratings performed showed another significant surge. It is therefore planned to increase the company's analyst capacity again in 2006.

Balance sheet rating useful as both internal and external tool

Creditreform Rating AG has for years produced insolvency-diagnostic appraisals of annual financial statements. Access to the largest balance sheet database and use of the latest mathematical procedures have resulted in the development of a powerful system for assessing credit-worthiness. Creditreform balance sheet ratings are useful in the context of company financing as a tool to define the status quo, help prepare for talks with lenders or to certify balance sheet credit-worthiness in dealings with suppliers or prospective successors. It also makes it possible for a company to compare its own corporate key indicators with those of the sector in which it operates. In addition, frank disclosure of balance sheet credit-standing can give a company a competitive edge in the marketplace. At the same time, balance sheet ratings can be used in financial controlling / risk management as a powerful early warning instrument for avoiding bad debts and assessing the credit-worthiness of suppliers, subcontractors or other partners. Achieving very high quality forecasts, balance sheet ratings indicate default probabilities, thus providing a useful basis for calculations for credit and portfolio analyses.

Balance sheet reports increasingly important

Even today, balance sheet information on more than 40,000 companies can be obtained through the Creditreform website as part of the balance sheet



report service. There is a choice between compact or full balance sheet reports. Both products contain data from balance sheet, earnings statement and corporate master files and permit direct assessment of the credit-worthiness of the company concerned.

Strategic support

Recently, Creditreform Rating AG started offering analyses of risks and potential in respect of specific business sectors or regions. The external data furnished by such analyses helps banks, for instance, in defining business strategies. By their very nature, regional banks, such as Volksbanken and Sparkassen, are subject to a concentration of risk. Their potential for diversification is limited, so it is all the more important for them to take account of the regulatory limits imposed on their risk-bearing capacity. Creditreform Rating AG mirrors regional market circumstances in analyses and uses state-of-the-art methods to compute portfolio risk – which under the terms of the Basel Accords needs to be secured by equity. The methods employed enable the individual marketing strategies of banks to be validated; they also identify credit portfolio concentrations that could present an existential risk. These services enable a variety of risks to be promptly detected and assessed, putting banks in a position to take early counter-measures. Creditreform Rating AG thus plays a significant role in helping the participating banks to avoid bad debts.

Nascent economic upswing

The economic situation of German mid-scale firms has improved significantly in recent months. In the spring 2006 poll conducted by the Creditreform Economic Research Unit, 35.1 percent of the 4,000 firms that responded reported that business was good or very good. This was significantly more than last year, when only 22 percent of the companies questioned gave a positive verdict. This is impressive confirmation of the economic upswing already indicated by the autumn and winter polls. Whereas in the autumn, only 30.6 percent of the surveyed firms regarded their situation as good or very good, by the end of the year this figure had risen to 33.1 percent. During the same period, the proportion of negative reports more or less halved.

The positive trend has also boosted the readiness of companies to invest: in the spring 2006 survey, 48 percent said they planned to spend money on new machinery and equipment in the coming months. That is the best result since 2001. But it is still far below the peak value of 64.5 percent achieved in 1999.

Corporate insolvency down

As well as the brighter economic picture, there are also initial signs of a fall in corporate insolvency. In 2005, the number of company bankruptcies decreased for the second year in succession, although they still remained at a high level: 37,900 business entities filed for insolvency in 2005 – 3.5 percent or 1,370 fewer than the year before. Insolvency overall, however, rose to a record level of 136,300 corporate and private bankruptcies and bankrupt estates. 66,400 consumers were affected – a rise of 35.2 percent in the course of the year.

The positive developments on the economic and insolvency fronts are also reflected in the movement of the Creditreform Indicator.

This newly developed corporate stability indicator considers the business climate in conjunction with payment morale, insolvency risk and credit-worthiness and depicts these variables in a single index figure. In spring 2005, the Creditreform Indicator stood at only 34.6 points; by autumn, it was at 43.3 points. This good result is confirmed in Q1 2006, with the figure edging up to 43.4 points.



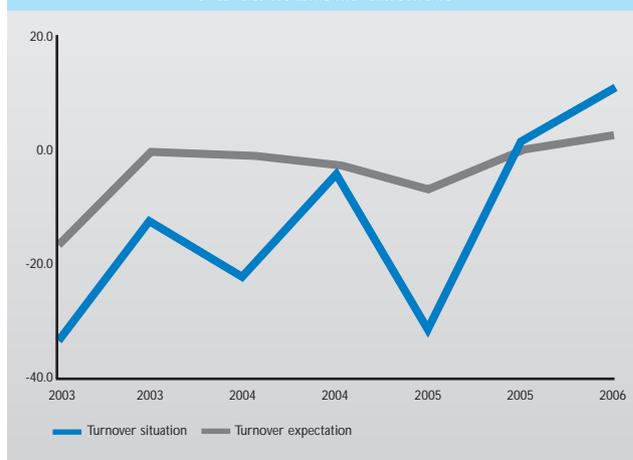
Appraisal of business situation

Indicators	Value	Points	Assessment	Weighting	Score
CREDITREFORM BUSINESS CLIMATE INDEX	4.1	54	Positive business climate	0.3	16.2
INDICATOR PAYMENT CONDUCT	3.16	42	Below-average payment conduct	0.2	8.4
CREDITREFORM RISK INDEX (CRI)	2.42	40	Above-average insolvency risk	0.25	10.0
CREDITREFORM CREDIT-STANDING INDEX	256	35	Below average credit-standing	0.25	8.8
CREDITREFORM INDICATOR	43.4				
TOTAL SCORE	D	Average development			

The improvements are not spread evenly across all sectors. While the chemical industry announced above-average growth, activity in the construction sector remains slack. In December 2005, for instance, more than 40 percent of chemical companies reported rising revenues in recent months; in the construction sector, this was true of less than a third. The diversity of sectoral development can also be seen in the structural data. The average credit-worthiness of the chemical industry is far better than that of the construction sector: the average Creditreform Credit-Standing Index of companies in the chemical industry is 239 as compared with 259 for construction-sector companies. In 2005, 320 of every 10,000 firms in the construction sector displayed negative features, such as serious payment delay or petition for insolvency; in the chemical industry, the figure was only 136.

The different economic and structural data are also reflected in the movements of the Creditreform Business Sector Index. For the chemical industry, this index improved from 56.8 points in spring 2005 to 62.3 in autumn and is poised at 64.4 in Q1 2006. The construction sector, on the other hand, notched up only 16.1 points in spring 2005, improved to 33.9 in autumn in the wake of the general economic rally and now, in Q1 2006, stands at a slightly weaker, seasonally depressed 33.7.

Partial indicator Turnover



Added value for members

Creditreform members benefit from the Creditreform Group's end-to-end concept, which enables them to utilise our services along the entire customer relations chain. And that's not all: the extensive service spectrum is flanked by other measures which provide added value. This includes our website, which was completely revamped in 2005, and our increasingly successful business magazine, which all members receive free of charge. Then there are the many events staged by the Creditreform Academy which offer additional, in-depth information on individual aspects of the Creditreform range.

Virtual customer road in the Internet

Since October 2005, the Creditreform website has had a new look. It has been optimised both in terms of contemporary design and with regard to user-friendliness. The new website – www.creditreform.de –



presents a vivid depiction of the entire spectrum of products and services offered by the Creditreform Group. It provides helpful facts and useful functions linked to our core competencies in the fields of business information, receivables management, liquidity and risk management, and direct marketing. The aim is to simplify the two-way flow of information. Via the central log-in function, Creditreform clients and members have online access to commercial reports on business firms and credit-standing reports on private individuals. They can also use the site to forward debt collection orders to us or carry out target group selections.

The clear-cut standard navigation provides an initial overview of the range of topics. In addition, users can familiarise themselves with all the various Creditreform services by travelling along a multimedia "customer road". This covers the entire business value chain, from the acquisition of new customers through to invoicing and beyond, highlighting in each case what Creditreform has to offer. The third navigation tool is the "Product Finder". This checks the situation of the individual user and within three steps proposes a product solution package tailored to his particular wishes. The homepage, as well as featuring regular reports from people using Creditreform product solutions, offers easy-to-absorb and above all practice-oriented information. The website relaunch was the first milestone in an extensive Internet initiative by the Creditreform Group. The general website comprises both internal and external communication portals, the individual websites of the 130 Creditreform business offices and of the subsidiaries and associated companies.

A readership of 150,000 decision-makers

The Creditreform business magazine is enjoying growing popularity. Dating back all the way to 1885, when it started with a circulation of 20,000, it now has an edition of 140,000 copies and appears 11 times a year. Since 1972, it has been published, edited and produced by the Handelsblatt Group under the title: "Creditreform – the Entrepreneur's Magazine from Handelsblatt". All Creditreform members receive it regularly free of

charge, as do important opinion-leaders such as politicians and journalists, and institutions like the Chambers of Handicrafts and the Chambers of Industry and Trade. As from April, 2006, following a relaunch, the magazine will be published twelve times a year.

The prestigious LAE readership analysis for 2005 shows that since 2003, "Creditreform" has enjoyed the biggest readership surge among decision-makers of all the business magazines in Germany. It is now read regularly by over 150,000 decision-makers – a rise of 43,000 in two years.



Extensive curriculum

As well as offering internal seminars for its own staff, Creditreform stages conferences and events for its members and other interested parties all over Germany. An overview of the topics is provided by an annual calendar. In 2005, there were 30 seminars, attended by 320 people, on six different topics. Among the subjects dealt with by the seminars which Creditreform is offering its members this year are "Customer Accounts Management for SMEs", "When Customers Become Insolvent", and "Appraising and Analysing Annual Financial Statements".

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Dr. Carsten Uthoff

Verband der Vereine Creditreform e.V.
Hellersbergstr. 12, 41460 Neuss
Telefon +49 (2131) 109 – 0, Telefax + 49 (2131) 109 – 8000
E-Mail creditreform@creditreform.de
www.creditreform.de



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