



Max Mustermann GmbH

Crefo number 3452000453

Company identification

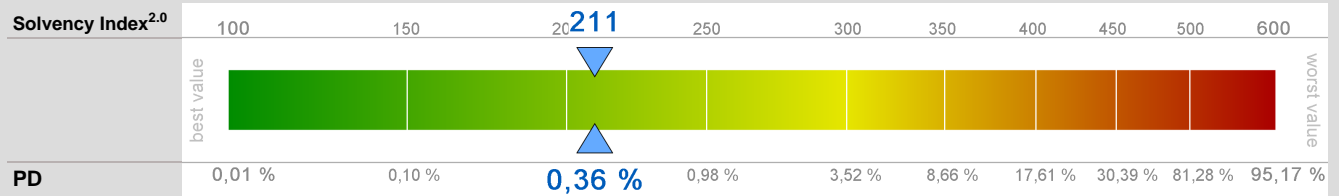
Max Mustermann GmbH
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Germany

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Internet www.bau-mustermann.de
Mobile +49 172 1234567

Crefo number 3452000453
Trade name Muster Max
Company status active

County Court Solingen HRB 12345
Fiscal number 555/1234/1333
VAT N° DE 123456789

Solvency



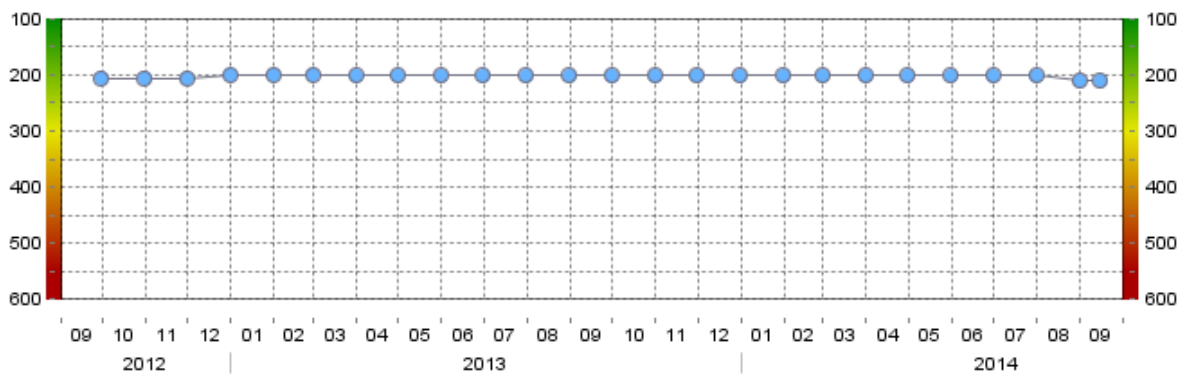
The Solvency Index^{2.0} 211 means "good solvency".

The PD (Probability of Default) shows the probability that a debtor defaults within one year according to Basel II-criteria. Applied to Creditreform the Solvency Index 500 and 600 is considered as default.

The PD for this solvency amounts to 0.36%. The average in Germany amounts to 1.80% (updated: June 2014).

Solvency development in the past 2 years

Solvency Index^{2.0}



Best value (2 years)	200	Current value	211
Worst value (2 years)	211	Average (2 years)	203

Payment behaviour and Credit Opinion

Payment behaviour	Within agreed terms, formerly using of cash discounts.	(23)
Credit opinion	Credits and business connections are permissible.	(21)
Credit limit in EUR	5.000,00	



Structural data

Legal form

Private limited company
 Legal form-PD: 2,08% (medium)
 The PD (Probability of Default) on the legal form shows the probability that a company of this legal form defaults within one year. (as of: June 2014)

Foundation

16.05.1985 as commercial enterprise
 Company age: 29 years
 Company Age (PD): 1,18% (low)
 The PD (Probability of Default) on the company age shows the probability that a company of this company age defaults within one year. (as of: June 2014)

Trade register

19.12.1995, AG 42651 Solingen, HRB 12345
 last published entry on 31.03.2009 (Merger)

History

Date	Reason	Change
10.12.1995	Change of legal form	Change to: GmbH, AG 42651 Solingen, HRB 12345
19.12.1995	First entry	as GmbH, AG 42651 Solingen, HRB 12345
10.01.2009	Change of name	previous company name: Mustermann
31.03.2009	Merger	Amalgamation as transferring company Known contractual partners: 4032006888 McGovern1 GMBH 46397 Bocholt, Gertrudenstr. 5

Shareholders and Capital

Crefo number	Name / Address / Status	Participating since	Share
Shareholder			
3452000598	Max Mustermann, born 30.05.1975, Diplom-Kaufmann, married, 2 children 58097 Hagen, Musterweg 55	01.08.2014	70.000 EUR
3452000597	Moritz Mustermann, born 15.12.1965 99425 Weimar, Musterstrasse 101b	10.12.1995	35.000 EUR
share capital			105.000 EUR
5332000122	Georg Gründer 58097 Hagen, Saarstr. 1	10.12.1995 resigned on 31.07.2014	70.000 EUR

Management and power of representation

Crefo number	Name / Address / Status	Participating since	Power of representation
Manager			
3452000598	Managing director Main focus of tasks: Human resources Max Mustermann, born 30.05.1975, Diplom-Kaufmann, married, 2 children 58097 Hagen, Musterweg 55	01.08.2014	joint power of representation
5332000122	Managing director Georg Gründer 58097 Hagen, Saarstr. 1	10.12.1995 resigned on 31.07.2014	sole power of representation



Proxy

3452000526 Erwin Erfinder, born 24.12.1970, Erfinder, married, 3 children
 06.12.2012
 23451 Neustadt, Neue Strasse 356

Locations

Location	Address	Phone
branch office	12346 Musterhausen, Musterstraße 12a	
business premises	45678 Musterhausen, Musterallee 12a	

Participations

You may download a graphical report with information on participants and participations of the company under family tree.

Participations of the company

Crefo number	Name / Address / Status	Total capital	
		Participating since	Share
General partner			
4032005093	Musterbau GmbH & Co KG 12345 Musterstadt, Musterstr. 51	29.07.2009	

Group affiliation

Crefo number	Company name and address
3452000487	Musterkonzern Fantasien 99425 Weimar, Musterstraße 1235

Participations and functions of: Max Mustermann, 3452000598

Crefo number	Name / Address / Status	Participating since	Share
4112005285	Muster Company Ltd. 12345 Mustertown, Musterstrasse 246 * winding-up procedures *	15.09.2009	5.000 EUR
4032005902	Max Mustermann GmbH 46399 Bocholt, Musterstraße 1234	15.09.1995	70.000 EUR
	Shareholder	15.12.1995	
	Manager		

Participations and functions of: Moritz Mustermann, 3452000597

Crefo number	Name / Address / Status	Participating since	Share
5332000120	Max Mustermann Bauunternehmung GmbH 12345 Musterstadt, Musterstraße 123		



Shareholder

01.08.2014

30.000 EUR

Business activity

Registered business objective

Durchführung von Hoch- und Tiefbauarbeiten, Erstellung von schlüsselfertigen Wohn-, Gewerbe- und Industriebauten als Generalunternehmer sowie Handel mit Baustoffen.

Actual activity

Generalunternehmer für Industriebauten und Handel mit Baufahrzeugen.

Classification of the industrial sectors, Edition 2008

WZ 2008	Description	Weighting	PD
41.20.1	Construction of residential and non-residential buildings (except prefabricated constructions)	50 %	2,08 %
46.73.4	Wholesale of construction materials and mineral construction elements	30 %	1,76 %
42.99	Construction of other civil engineering projects n.e.c.	20 %	2,24 %

The PD (Probability of Default) of 2.08 % describes a medium default risk of companies in this industry sector. Up to 1.50 % we describe the risk as low, over 3.00 % it is rated as high.
 The average over all industry sectors in Germany amounts to 1.80 %. (as of: June 2014)

Should you require further information on the industry with the highest importance of the company, we would like to place this at your disposal within scope of an Industry Analysis

Products

Muster-Produkt-Eins, Muster-Produkt-Zwei

Brands

Muster-Prima, Muster-Super, Muster-Marke

distribution channels

Freiberufliche Vertriebsmitarbeiter, Online-Versandhandel

Certification

ISO 9001

Business figures

Staff and Annual Sales

Staff	Fiscal year				
	2013	2012	2011	2010	2009
Industrial workers	20	19	18	19	25
Employees	7	7	8	7	8
Trainee	1	2		2	2
Part-time employee	5	4	3	3	3
Total	33	32	29	31	38



Kind of annual sales	Fiscal year				
	2013	2012	2011	2010	2009
Annual sales	3.419.773 EUR	3.334.874 EUR	3.214.452 EUR	3.239.766 EUR	3.108.951 EUR

Staff and Annual Sales (affiliated group: Musterkonzern Fantasien, 3452000487)

Staff	Fiscal year				
	2013	2012	2011	2010	2009
Total	3.035	2.939	2.673	2.710	2.769

Kind of annual sales	Fiscal year				
	2013	2012	2011	2010	2009
Annual sales	213.580.805 EUR	204.123.956 EUR	192.751.872 EUR	164.002.562 EUR	149.465.942 EUR

Import / Export

	Import	Export
Rate	30 %	5 %
Countries	Frankreich, Österreich	China, Indien

Real Estate

Type of real estate	Address		Market value	Mortgage
	Property	Size of premises	Insurance	Share of property
Business premises	12345 Musterstadt, Musterstr. 123		180.000 EUR	
		1.500 sq.m.		100 %
Vacant land	23456 Musterdorf, Musterweg 20		200.000 EUR	
		10.000 sq.m.		100 %

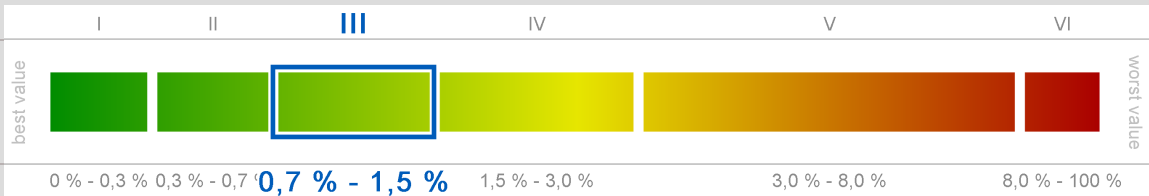
Verification of information on real estate property not possible for lack of insight into land register files.



Company balance sheet

Balance sheet solvency from 31.12.2013

Balance sheet solvency class



PD-Range

from (incl.) to (excl.)

The balance sheet solvency class III means "satisfactory and/or still good solvency".

The PD (Probability of Default) shows the probability that a debtor defaults within one year according to Basel II-criteria. The average in Germany amounts to 1.8 %. (as of: June 2014)

Note



The balance sheet solvency assessment is exclusively based on annual accounts information. Therefore it is possible that the default probability resulting from this, is deviating from the default probability of the Creditreform-Solvency Index^{2.0}.

Balance sheet

Type of account: Annual report

Balance sheet category	medium-sized b.sheet	medium-sized b.sheet	medium-sized b.sheet
Legal system	HGB	HGB	HGB
Reporting period	01.01.2013 - 31.12.2013	01.01.2012 - 31.12.2012	01.01.2011 - 31.12.2011
Assets	in EUR	in EUR	in EUR
Concessions and industrial rights	6.043,15	4.712,91	7.092,86
Land and buildings	13.126.049,74	11.469.402,76	10.558.852,29
Factory and office equipment	49.717,91	57.069,54	52.052,03
Down payments made, plant under construction		70.067,17	9.735,20
Unfinished goods and work in progress	1.052.094,50	1.032.400,67	1.050.290,32
Accounts receivable	12.227,83	11.847,09	15.058,78
Other assets	258.197,76	20.407,25	12.436,45
Cheque, cash in hand and in banks	691.356,49	1.006.895,69	349.972,68
Other current assets	10.658,01	6.342,80	5.843,87
Balance sheet total	15.206.345,39	13.679.145,88	12.061.334,48
Liabilities	in EUR	in EUR	in EUR
Credit balance	1.378.846,97	1.398.826,46	1.403.632,14
Legal reserves	405.662,25	398.760,55	398.760,55
Other profit reserves	2.265.452,86	2.297.973,34	2.243.470,30
Balance sheet loss		-41.338,98	
Balance sheet profit	53.296,78		54.503,04
Other provisions	13.600,00	18.600,00	16.600,00
Liabilities towards credit institutes	8.385.057,36	7.037.737,30	5.544.857,25
Down payment received	1.200.365,87	1.150.147,29	1.128.711,40
Accounts payable	413.682,68	291.629,12	109.037,52
Miscellaneous items	1.090.380,62	1.126.810,80	1.161.762,28



Balance sheet total 15.206.345,39 13.679.145,88 12.061.334,48

Profit and Loss Account

Calculation type: Total expenditure format

Legal system	HGB	HGB	HGB
Reporting period	01.01.2013 - 31.12.2013	01.01.2012 - 31.12.2012	01.01.2011 - 31.12.2011
	in EUR	in EUR	in EUR
Sales revenues	3.419.773,08	3.334.874,17	3.214.452,12
Change in stock (+/-)	19.693,83	-17.889,65	92.915,07
Own work capitalized	0,00	0,00	0,00
Other operating income	112.344,74	55.698,75	81.281,47
Cost of materials	1.586.896,86	1.796.202,41	1.712.519,59
Gross result	1.964.914,79	1.576.480,86	1.676.129,07
Staff costs	536.789,48	521.018,10	514.828,48
Depreciations	851.918,06	630.043,87	479.115,08
Other operating expenses	91.376,75	94.217,43	98.855,68
Operating result	484.830,50	331.201,46	583.329,83
Income from participations	0,00	0,00	0,00
Interests and similar income	6.018,38	10.347,99	7.505,69
Interests and similar expenses	335.587,73	296.644,26	262.444,53
Interest income	-329.569,35	-286.296,27	-254.938,84
Result on ordinary activities	155.261,15	44.905,19	328.390,99
Extraordinary result	0,00	0,00	0,00
Taxes on income	0,00	0,00	0,00
Other taxes	86.244,17	86.244,17	88.628,76
Other balance sheet items that change the annual result	0,00	0,00	0,00
Net profit / net loss	69.016,98	-41.338,98	239.762,23
Changes following annual result	-15.720,20	0,00	-185.259,19
Balance sheet profit / balance sheet loss	53.296,78	-41.338,98	54.503,04

Balance sheet ratios

Further information on definition and method of calculation is at your disposal here.

Reporting period	01.01.2013 - 31.12.2013	01.01.2012 - 31.12.2012	01.01.2011 - 31.12.2011
Financial position			
Equity ratio (%)	26,98	29,64	34,00
Creditor days (days)	95,15	59,26	23,24
Net asset position			
Short term capital commitment (%)	22,04	18,68	13,98
Capital turnover	0,22	0,24	0,27
Earnings position			
Return on assets (%)	2,66	1,87	4,16
Net profit ratio (%)	4,36	1,04	9,98



If you require further balance sheet information on this company, we would gladly provide this information in the context of a compact balance sheet analysis.

Consolidated balance sheet

Balance sheet (affiliated group: Musterkonzern Fantasien, 3452000487)

Type of account: Annual report

Balance sheet category	large balance sheet	large balance sheet	large balance sheet
Legal system	HGB	HGB	HGB
Reporting period	01.01.2013 - 31.12.2013	01.01.2012 - 31.12.2012	01.01.2011 - 31.12.2011
Assets	in EUR	in EUR	in EUR
Concessions and industrial rights	765.229,28	877.993,13	776.288,04
Good will	7.907.681,48	8.915.688,60	9.923.695,72
Land and buildings	30.154.458,86	27.542.745,40	24.205.049,27
Technical equipment and machines	7.445.789,31	6.878.709,60	7.065.883,09
Factory and office equipment	5.799.681,94	5.776.745,89	2.725.856,98
Down payments made, plant under construction	537.662,84	1.760.288,36	344.297,77
Raw materials and supplies	27.054.711,36	24.225.913,86	23.587.648,61
Unfinished goods and work in progress	4.975.231,36	3.328.778,56	18.628.981,02
Finished goods	18.219.644,56	15.284.849,65	
Down payments made	41.947,43	3.452.393,87	3.056.936,72
Accounts receivable	18.546.317,98	16.032.047,23	17.254.606,31
Other assets	6.615.075,00	5.410.614,40	5.008.450,53
Cheque, cash in hand and in banks	6.409.520,16	2.970.694,23	1.077.783,20
Deferred items - assets -	1.658.553,31	1.052.040,44	1.291.529,23
Balance sheet total	136.131.504,87	123.509.503,22	114.947.006,49
Liabilities	in EUR	in EUR	in EUR
Subscribed capital, credit balance, capital accounts	15.000.000,00	15.000.000,00	15.000.000,00
Capital reserves	5.963.985,00	5.963.985,00	5.963.985,00
Other reserves	998.090,88	1.083.620,35	137.748,48
Profit carried forward	31.084.482,37	24.876.119,64	17.033.393,72
Net profit	7.836.617,46	6.208.362,73	7.842.725,92
Special reserves	1.545.778,18	1.729.435,00	1.913.091,82
Pension provision	910.043,08	907.399,38	909.090,90
Tax provisions	628.108,13	2.060.741,36	2.217.685,07
Other provisions	4.168.604,37	5.283.136,22	5.205.099,81
Liabilities towards credit institutes	40.857.194,43	33.381.303,36	40.699.499,32
Accounts payable	14.402.469,25	16.158.569,80	11.970.532,66
Miscellaneous items	11.822.579,15	9.865.684,45	5.239.068,95
Liabilities towards shareholders	250.000,00	250.000,00	
Deferred items - liabilities -	663.552,57	741.145,93	815.084,84
Balance sheet total	136.131.504,87	123.509.503,22	114.947.006,49



Addition to balance sheet as at 31.12.2013

Special reserves

Mostly it concerns "other special reserves". In case of use of the options of article 67 section 3 clause 1 EGHGB the item also includes "special reserves with equity portion". Then these will not be stated separately.

Profit and Loss Account (affiliated group: Musterkonzern Fantasien, 3452000487)

Calculation type: Total expenditure format

Legal system	HGB	HGB	HGB
Reporting period	01.01.2013 - 31.12.2013	01.01.2012 - 31.12.2012	01.01.2011 - 31.12.2011
	in EUR	in EUR	in EUR
Sales revenues	213.580.805,10	204.123.956,38	192.751.871,63
Change in stock (+/-)	4.581.247,71	-415.513,71	7.207.961,60
Own work capitalized	146.556,32	59.777,15	29.896,68
Other operating income	4.544.692,92	8.030.703,29	9.887.737,54
Cost of materials	137.399.092,94	126.739.868,56	125.834.087,93
Gross result	85.454.209,11	85.059.054,55	84.043.379,52
Staff costs	38.444.662,01	35.354.235,44	30.307.163,75
Depreciations	5.794.543,73	5.826.409,72	5.093.596,11
Other operating expenses	27.292.588,17	31.238.853,25	35.603.951,90
Operating result	13.922.415,20	12.639.556,14	13.038.667,76
Income from participations	0,00	0,00	0,00
Interests and similar income	16.096,31	7.137,62	48.905,42
Interests and similar expenses	1.595.000,87	1.709.704,76	1.621.509,91
Interest income	-1.578.904,56	-1.702.567,14	-1.572.604,49
Result on ordinary activities	12.343.510,64	10.936.989,00	11.466.063,27
Extraordinary result	-8.770,00	-286.036,75	-8.770,00
Taxes on income	3.435.802,58	3.388.203,09	2.891.166,95
Other taxes	592.485,64	627.010,75	396.543,55
Other balance sheet items that change the annual result	-469.834,96	-427.375,68	-326.856,85
Net profit / net loss	7.836.617,46	6.208.362,73	7.842.725,92
Changes following annual result	0,00	0,00	0,00
Balance sheet profit / balance sheet loss	7.836.617,46	6.208.362,73	7.842.725,92

Balance sheet ratios (affiliated group: Musterkonzern Fantasien, 3452000487)

Further information on definition and method of calculation is at your disposal here.

Reporting period	01.01.2013 - 31.12.2013	01.01.2012 - 31.12.2012	01.01.2011 - 31.12.2011
Financial position			
Equity ratio (%)	42,63	40,37	36,34
Creditor days (days)	38,26	46,54	34,72
Net asset position			
Short term capital commitment (%)	24,75	22,24	27,15
Capital turnover	1,68	1,79	1,85
Earnings position			



Return on assets (%)	7,78	7,33	9,41
Net profit ratio (%)	5,77	5,35	5,92

If you require further balance sheet information on this company, we would gladly provide this information in the context of a compact balance sheet analysis.

Additional information

Bankers

Name of the bank Town	Sort code SWIFT	Account number IBAN
Deutsche Bank AG 42651 Solingen	34270094 DEUTDEDW342	9021090210 DE20342700949021090210
Commerzbank AG 42651 Solingen	34240050 COBADEFFXXX	9021190211 DE25342400509021190211

Payment information and assessment of business connections

Payment behaviour and Credit Opinion

Payment behaviour	Within agreed terms, formerly using of cash discounts.	(23)
Credit opinion	Credits and business connections are permissible.	(21)
Credit limit in EUR	5.000,00	

The enquired company is client of a trade credit insurance company.

The company disposes of a Rating (= long-term oriented solvency assessment) of the Creditreform Rating AG with the value "BBB+". This is the 8. level on the 20-level scale from AAA to D and represents a "average to satisfactory solvency". The Rating is valid until 14.09.2012 at the most.

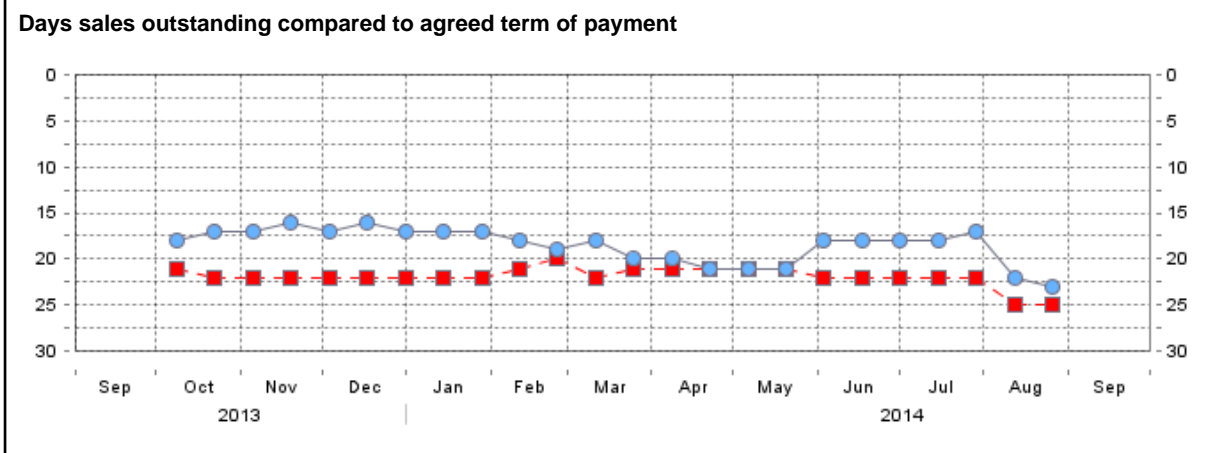
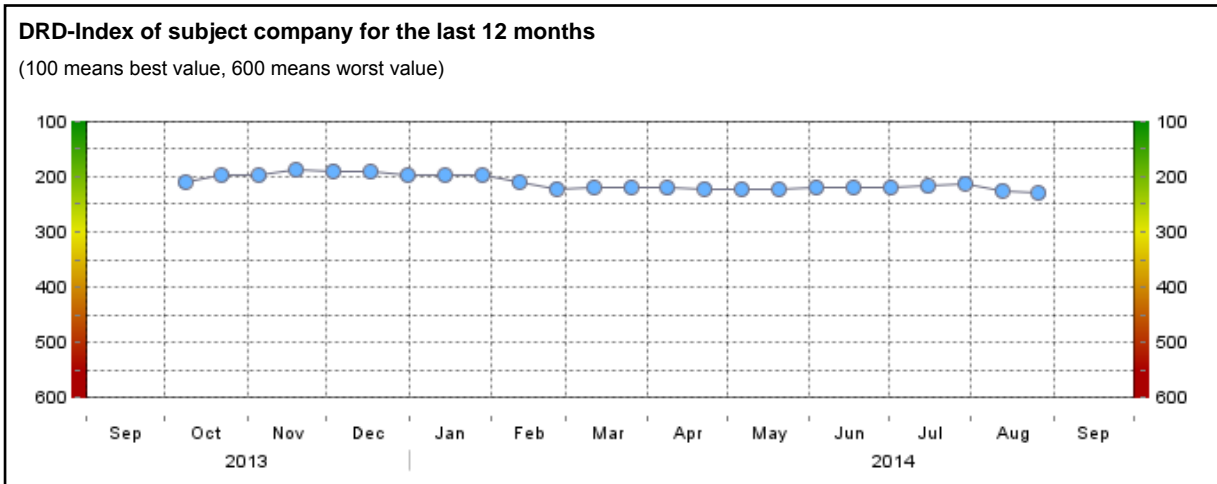


German Debtor Register - DRD

The table contains the most up-to-date values. The graphics below show the historical values of the last year.

DRD-Index	230	Agreed term of payment	25
Number of suppliers	11	Days sales outstanding	23
Number of documents	57		

A DRD-Index of 230 means "medium to weak payment behaviour".



Days sales outstanding = period of time between invoicing and payment of invoice, average for the last 12 months

- Values for the enquired company
- - -■- - -■ Agreed term of payment

Creditreform permanently collects and evaluates payment information from public sources, from the Creditreform-Debt Collection work or from contacting suppliers. In addition Creditreform receives the complete list of outstanding items from large companies every month and thus generates payment experiences for the German Debtor Register (DRD). The monthly added volume comprises several million payment documents.



Enquiry counter

Number of credit reports within the last

4 weeks	15.08.2014 - 11.09.2014	2
8 weeks	18.07.2014 - 11.09.2014	5
12 months	12.09.2013 - 11.09.2014	11

A high number of enquiries is an indicator for a high business activity. In case of an abrupt rise of enquiries within the last four weeks we recommend an additional examination. You will receive more detailed information under anfragezaehler@verband.creditreform.de

Economical development

Company development	positive business development
Order situation	satisfactory course of business

Negative facts

There are no negative facts.

Indicators for the solvency evaluation

Probability of default	Up-to-dateness	PD	Evaluation
Legal form risk	30.06.2014	2,08 %	▲
Company age risk	30.06.2014	1,18 %	●
Industry risk	30.06.2014	2,08 %	▲
Balance sheet solvency	30.06.2014	0,7 % - 1,5 %	●
Solvency Index^{2.0}	30.06.2014	0,36 %	●

Further risk factor	Up-to-dateness	Value	Evaluation
German Debtor Register - DRD-Index	26.08.2014	230	▲

References

All indicated partial risks are included in the evaluation of the solvency index^{2.0}.

The up-to-dateness shows on which date each PD was ascertained.

The industry risk is only indicated for the main industry sector here.

● low risk ▲ medium risk ■ great risk



Allocation of Creditreform solvency index^{2.0} into the evaluation categories of the financial service providers

Company	Risk class PD-Range					
	I 0 % - 0,3 %	II 0,3 % - 0,7 %	III 0,7 % - 1,5 %	IV 1,5 % - 3,0 %	V 3,0 % - 8,0 %	VI 8,0 % - 100 %
Creditreform Bonitätsindex ^{2.0}	100 - 201	202 - 235	236 - 275	276 - 296	297 - 345	346 - 600
Creditreform Rating AG	AAA - BBB	BBB - BB+	BB+ - BB	BB - B+	B+ - B-	>= B-
Commerzbank	1,0 - 2,4	2,4 - 3,0	3,0 - 3,4	3,4 - 4,0	4,0 - 4,8	>= 4,8
Deutsche Bank	iAAA - iBBB	iBBB - iBB+	iBB+ - iBB-	iBB- - iB+	iB+ - iB-	>= iB-
HypoVereinsbank - UniCredit	1+ - 2	2 - 3	3 - 4	4 - 5	5 - 6	>= 6-
KFW Bankengruppe	BK1 - BK2	BK2 - BK3	BK3 - BK4	BK4 - BK6	BK6 - BK7	BK7
CredaRate Solutions GmbH	1 - 5	5 - 7	7 - 9	9 - 11	11 - 13	13 - 15
Sparkassen Finanzgruppe	1 - 4	4 - 6	6 - 8	8 - 10	10 - 12	>= 12
Postbank	pAAA - pBBB+	pBBB+ - pBBB-	pBBB- - pBB	pBB - pB+	pB+ - pB	>= pB-
Volksbanken Raiffeisenbanken	0+ - 1d	1e - 2a	2b - 2c	2d - 2e	3a - 3b	>= 3c
Standard & Poor's	AAA - BBB	BBB - BB+	BB+ - BB	BB - B+	B+ - B-	>= B-

For further information on the risk class go to www.creditreform.de/ratingmap

The PD (Probability of Default) shows the probability that a debtor defaults within one year according to Basel II-criteria. Applied to Creditreform the Solvency Index 500 and 600 is considered as default. Indication of the PD-Range from (incl.) to (excl.)

The evaluation of the enquired company is shown in the blue shaded section.