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Foreword

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

The financial crisis – a never-ending story? Something that originated with small American householders who were unable to pay their mortgages has spread around the world like a bush fire. The bundling and securitization of these mortgages on the capital market was aimed at managing and minimizing the risks involved. And there was money to be made on these portfolios – until interest rates started to climb. What happened then is a bit like the fairy-tale of the emperor's new clothes: it turned out that the securitized claims were more or less worthless. This has resulted in a loss of trust – which is the financial community's most important asset.

The climate of suspicion and caution has now spread from the world of finance to the real economy. For small and medium-sized enterprises (SMEs) in Germany, more is involved than the question of whether it has become more difficult to obtain loans from banks. After all, it is not just banks which grant credit; so do business firms themselves, in the form of supplier loans to their customers.

Particularly in economically difficult times characterized by uncertainty and loss of confidence, the vital importance of Creditreform's core services of commercial reports and debt collection becomes apparent. We create transparency and we generate liquidity – and nowadays these are key factors in enabling business people to get their feet back on dry land. In this situation, reliable commercial reports on the credit-standing of business firms or private individuals take on decisive significance. In 2007, Creditreform remained market leader in this field, by issuing 14.5 million commercial reports on business companies, giving us a market share of around 70 percent. The dependability and quality of our company appraisals have been further enhanced by the wave of disclosures of financial statements and the electronic commercial register (EUHG). Last year, around half a million annual financial statements were submitted – balance-sheet data which our more than 1,000 researchers can utilize directly for assessing credit-standing.

But raw data is one thing, evaluating such data is another. That applies not just to balance-sheet figures but even more so to payment experiences. The Creditreform payment experiences pool ZaC now contains 70 million payment experiences (prior year: 50 million) relating to 1.5 million different customers. ZaC helps all those partners filing their own payment experiences to draw conclusions for their receivables management by analyzing the conduct of other customers. Credit protection thanks to well-based information – that applies not just to credit-standing appraisals of business companies but also in matters concerning the payment conduct of consumers. Against the background of the growing volume of private insolvencies and increasing over-indebtedness among private individuals in Germany, it is essential for businesses – from small craftsmen through to mail order companies – to obtain solid information on the risks of payment defaults. In FY 2007, Creditreform subsidiary CEG Creditreform Consumer GmbH extended its data-pool even further and this now contains 60 million items of information on around 21 million individuals.

Alongside the need for knowledge and transparency in the wake of the crisis, I mentioned the lack of liquidity in financial markets. But this concerns not just the affected banks and hedge funds; it is a central issue for every SME. Last year, Creditreform was entrusted with 1.5 million new debt collection orders, which these days are submitted largely in paperless form, via the Internet. In this way, creditors can also obtain up-to-date status information which gives them with a rapid overview of the state of affairs in all their debt collection cases.

It is not only private enterprise which draws on commercial reports and debt collection services. In these two central fields, our partnership with public authorities is becoming more and more important for us. Creditreform reports on private individuals are used, for instance, in examinations prior to initiating enforcement proceedings, in order to assess the likelihood of success for a debt collection measure. And then there is also our receivables reference table for municipalities, which enables local authorities to carry out value adjustments on their stock of receivables automatically. The most frequent role for Creditreform, though, is that of administrative helper within the framework of municipal debt collection.

When it comes to liquidity and receivables management, debt collection is not the only option; corporate creditors can also make use of factoring. The advantages this offers are now generally more recognized: last year, Crefo Factoring increased its volume of bought-in claims to 559 million euros, a rise of 54 percent on 2006. 17 regional Crefo Factoring companies in Germany create an interesting financing instrument for SMEs.

One thing this annual report shows clearly is that in 2007, Creditreform once again offered more than just commercial reports and debt collection services.

I would like to end by giving you some figures which illustrate the way Creditreform developed last year. Our turnover in Germany rose slightly, from 458 to 459 million euros. Europe as a whole posted growth of five million euros (2006: 500 million euros; 2007: 505 million euros). These revenues were generated by 3,700 employees in Germany and 4,100 in Europe as a whole. In Europe, these employees were active in 175 companies; in Germany they work at the 130 Vereine Creditreform. The number of our clients and members has also remained constant: 125,000 companies in Germany (165,000 in Europe as whole) took advantage of our services.

For your sakes and ours, my wish is that the current financial crisis does not lead to cutbacks in our economy. Creditreform will continue to do everything possible within the framework of its spectrum of services to restore confidence and ensure that we continue to have stable financial markets and solid growth.

Yours,

Credit-standing makes the difference

The banking and mortgage crisis has heightened the financial sector's risk aversion with regard to lending to business firms. So for small and medium-size enterprises (SMEs) seeking to borrow money from banks on reasonable terms, good credit-standing has become even more important than before. The terms which credit institutes now offer vary widely, depending on the would-be borrower's solvency and equity backing. In this situation, reliable commercial reports on a firm's credit-standing can make all the difference. Such reports assist banks in their lending processes and also help firms when it comes to establishing new business contacts or carrying out regular reviews of their customers. Creditreform, which provides a range of services in line with its guiding principle of protecting creditors, facilitates reliable credit decisions by realistically assessing a firm's risk of defaulting on its payments. The central constituent of the Creditreform spectrum is its core service of providing commercial reports, subdivided into various online and offline business information products. Here, Creditreform has a market share of 70 percent, and with just under 14.5 million commercial reports a year on business enterprises is market leader in Germany. 130 Creditreform offices nationwide keep the 125,000 member companies supplied around the clock with up-to-date credit-standing information on business firms in Germany and abroad.

Disclosure wave triggers information flood in Germany

In the German business community, EHUG – the law initiating electronic commercial registers and online versions of the registers of cooperatives and the business company register – has generated a wave of disclosures of financial statements. Since 2007, all companies with the legal forms AG, GmbH and GmbH & Co. KG, and cooperatives, are under an obligation to publish their annual financial statements on the Internet, centrally in the online edition of the Bundesanzeiger. Following a one-year interim period, which ended on December 31, 2007, the judicial authorities have started implementing the sanctions laid down in the new law and are imposing administrative fines on business firms which have not yet met their disclosure obligations. This has led to a real onslaught on the electronic register. Whereas in 2006 only 53,000 financial statements

were published, the figure for 2007 was expected to be at least 430,000. Since the law actually covers almost one million business firms, that represents a ratio of 43 percent.

The wave of disclosures and the fact that hundreds and thousands of financial statements published by German firms are now available online impacts positively on Creditreform's scope for research when preparing its commercial reports. Our more than 1,000 researchers nationwide can now call up balance sheet data online and use it for assessing the credit-standing of the firms concerned. Previously, research was a far more elaborate and time-consuming procedure, which, for instance, frequently involved making direct enquiries to business companies. In future, as long as the disclosure wave continues, such enquiries will be required less and less often. The countless individual items of information on German business companies are collected centrally in the Creditreform business company database. With its 3.9 million sets of data, this is the world's most comprehensive collection of facts and figures on German business firms.

Meaningful credit-standing index

The key element in every Creditreform commercial report is the credit-standing index. This is compiled on the basis of the information on each business company available in the database. The quality of the credit-standing index is reflected by the fact that it faithfully depicts the default rates of German firms – the higher the credit-standing index figure, the higher the likelihood of a default. This ability to differentiate between solvent and not-so-solvent customers has been confirmed by scientific studies, making the credit-standing index a particularly valuable indicator for credit management. Thanks to the flexible and modular form of each commercial report, Creditreform is in a position to offer made-to-measure solutions for different target groups, precisely tailored down to the level of specific business sectors.

Online access to commercial reports

For a number of years now, Creditreform members have been using the Internet as a standard method for obtaining commercial reports. Here, our network-capable software CrefoScore is utilized more and more frequently and has now been installed by almost 3,700 clients. This makes Creditreform the market leader in risk management software

of this kind. The SAP solution *Crefosprint* is also becoming increasingly popular among Creditreform members.

In addition, Creditreform clients can obtain credit-standing information via the Creditreform-operated portal www.FirmenWissen.de. This enables small and medium-sized enterprises in German-speaking countries, regardless of membership, to search company profiles and balance-sheet information from Germany, Austria, Luxembourg and Switzerland. Exclusively for Germany, Firmenwissen provides access to the information contained in the European Business Register (EBR), which brings together registers from all over Europe. This service, for which a fee has to be paid, enables users to call up current information on business companies anywhere in Europe and to do so very conveniently via the Internet. The EBR already provides commercial register data from 15 different countries. That means that more than 20 million sets of commercial register data are now available via www.FirmenWissen.de.

Risk Management

Getting the facts together

As a full-service provider, Creditreform offers a solution called CrefoSystem which meets the current demand for data, processes and systems all from a single source. In line with the IT utility services market trend (flexible IT capacities and interlocking services), CrefoSystem in the on-demand variant enables Creditreform to position itself as a service-provider in everything connected with managing business partner risks in the entire process of marketing, credit and receivables management

CrefoSystem is especially suitable for meeting entrepreneurial requirements and coping with relevant problems in relation to:

- » Automation and meaningful documentation of credit decisions
- » Optimization and automation of credit assessment processes
- » System support for credit-standing reviews (independent of location)
- » Workgroup management
- » Four-eyes principle within any decision-making process
- » More reliable assessment of both new and existing customers
- » Depiction of multi-stage rating and scoring procedures
- » Linking-in partner organisations
- » Identifying new customers, including the elimination of duplicates
- » Early warning system in the event of changes in credit standing
- » Integration in CRM and order systems

70 million payment experiences

The opportunity for the mutual exchange of data between Creditreform members within the framework of the payment experiences pool ZaC continues to enjoy great popularity. Current figures document the success of the pool and show that ZaC has become an established source of information for assessing the payment behaviour of business partners. Companies participating in the pool and filing their own payment experiences can obtain, free of charge, feedback on how their customers pay debts to other suppliers. This provides valuable and early help in drawing conclusions for customer and receivables management.

As of March 2008, the pool contained around 70 million payment experiences (prior year: 50 million). These originate from almost 300 companies (prior year: 213), which regularly file their payment experiences on a total of 1.5 million customers. At present, between 2.5 and 3 million processed invoices are added to the pool every month. In May 2007, the Creditreform Economic Research Unit published the ZaC index (ZaCX) for the first time. This provides a twice-yearly appraisal of payment behaviour in the German business community. The index is drawn up on the basis of the ZaC payment experiences pool and of regular Creditreform surveys of business companies. The ZaCX depicts the payment conduct of the customers of small and medium-sized firms using a scale from 0 to 100. The higher the number of points on the index, the better the pattern of payment behaviour.

This spring, the positive trend towards improved payment conduct in Germany is continuing. Two developments highlight this fact. For a start, business firms are now enjoying better payment experiences with their customers than they were a year ago and are less affected by payment defaults. Secondly, business firms themselves are paying outstanding claims more quickly than before. Within the course of 12 months, this overall improvement has lifted the ZaCX by 2.2 points to 66.4 points. However, the rate of improvement appears to be slowing down: since last autumn, the index has remained more or less stagnant.

Business Information (Private Individuals)

Identifying solvent clients

CEG Creditreform Consumer GmbH, a subsidiary of the Creditreform Group, is one of the leading vendors of credit-standing information on private individuals. With cashless and anonymous consumer transactions on the increase, for instance via the Internet, CEG provides business companies with risk-relevant data to safeguard credit decisions. This enables firms to implement real-time risk management using up-to-date information on individuals. The relevance of such information is reflected by the dynamically increasing number of enquiries. Last year, CEG issued almost 17 million reports on private individuals, a year-on-year rise of around 17.2 percent (2006: 14.5 million reports).

Business enterprises have every reason to carry out a check on customers before supplying goods or services – after all, 7.3 million adults (10.85 percent of all over 18 year-olds in Germany) are currently over-indebted or have lasting payment difficulties. This impacts directly on companies in the form of payment defaults. That is why they are increasingly examining the solvency of any individual ordering goods by obtaining a credit-standing report from CEG beforehand.

DebtorAtlas Germany shows increasing private indebtedness

The most recent edition of the SchuldnerAtlas (DebtorAtlas) for Germany, published by Creditreform, CEG and microm in 2007, documents the continued rise in the extent of private over-indebtedness. The regions with the lowest debtor ratios are the rural districts of Eichstätt, Straubing-Bogen and Schweinfurt; the highest proportions of debtors are found in the cities of Halle (Saale), Bremerhaven and Offenbach am Main. A closer examination reveals a number of causes. In addition to such traditional factors as unemployment or the breaking-up of a relationship, a substantial role is also played by excessive, thoughtless consumption or imprudent household budget management.

Accordingly, it is becoming more and more important for firms which provide goods or services to private consumers on credit to have access to up-to-date and comprehensive credit-standing information on their customers and potential customers.

The same also applies to municipal authorities, which are now making increased use of credit-standing assessments in their receivables management systems. One example: reports on private individuals are used to appraise the chances of success in enforcing outstanding claims.

Constant growth

In FY 2007, the CEG data-pool, which caters to a whole spectrum of business sectors, was enlarged even further. It now contains around 60 million sets of data on some 21 million private individuals, corresponding to almost a quarter of the German population. Forming one important constituent of the data-pool are more than 21 million entries on negative features, based for example on lists of debtors, insolvency registers, Creditreform's own dunning and debt collection procedures, and information from Creditreform members.

CEG also offers networked information. As a member of the Creditreform Group, CEG is the only service-provider in Germany in a position to link negative facts on tardy payers with the addresses of business firms which the individuals concerned can use for the purposes of private consumption. Now, around 600,000 solid negative features, corresponding to one entry in every five in the nationwide lists of debtors drawn up by local courts, can be associated with one or more commercial addresses per person.

Market successes in 2007

CEG last year also extended its client base. Its best-known new client is TeamBank! AG (formally Norisbank), based in Nuremberg, which has integrated the CEG credit-standing appraisal into its consumer credit financing system. Similarly, Luxembourg-based Advanzia Bank S.A. now also uses CEG data for credit-standing appraisals before issuing credit cards. Both banks also provide data feedback for the CEG pool. These two acquisition successes in the financial services sector form important milestones in extending our relations to more and more clients.

The Municipal Hospital in Solingen has also started using CEG credit-standing information prior to invoicing patients with private medical insurance, while mineral oil trader OMV Bayern GmbH has set up an interface to CEG via its customer management system OASE. Both of these enterprises are supplied with the CEG-

Score. In the field of mail order pharmacies, CEG is now market leader, with around 130 such companies making use of its services. Other mail order firms, such as Schneider Versand GmbH and Brigitte Geschenke GmbH, last year also integrated CEG credit-standing information into their order-handling processes.

Receivables Management (Debt Collection)

Process-optimized debt collection with business-sector focus

Last year, Creditreform received 1.5 million new debt collection orders and almost two million individual claims in the special segment of volume debt collection. These figures are a clear-cut indication of the confidence that the business community places in Creditreform's debt collection competence. This confidence has been earned by the ongoing refinement of our debt recovery processes in order to improve our effectiveness and the good success rates we achieve for clients. Then there is the lengthy specialised experience of the debt collection staff in the 130 Vereine Creditreform all over Germany. Their efforts make a vital contribution to ensuring that creditors can collect outstanding claims.

A glance at the findings of the SchuldnerAtlas (DebtorAtlas) 2007 shows that the economic upturn has not yet impacted on broad circles of the population. The Atlas reveals that some 7.3 million individuals in German have excessive debts or in lasting payment difficulties. This generates a number of negative consequences, of which the non-payment of countless claims is only one. At the same time, legal changes in many business sectors – for instance the reform of the insurance contract law (VVG) – make it important to constantly re-examine tried-and-tested and successful dunning processes.

Against this societal and legislative background, Creditreform, on behalf of its clients, is stepping up the effectiveness of its debt collection processes. In dialogue with clients, it has, for example, created a central key account management to implement specific business sector solutions geared to particular requirements. It has also refined its scoring procedures for managing debt collection processes.

Automated debt collection processes

At the core of Creditreform's competence in the field of debt recovery is a software program offering state-of-the-art automation and transparency of end-to-end procedures, meaningful reports and real-time information. Using this software, creditors always have instant access to individual evaluations and up-to-date statistics on all the debt recovery cases they have entrusted to Creditreform. Communication between

Creditreform and creditors is increasingly conducted online within the framework of web-based debt collection. Once a client has entered his ID number, he can quickly pass new debt collection assignments to Creditreform via the Internet, thus saving time and reducing administrative input. Within seconds, clients can also obtain up-to-date information on the status of other cases they have placed in Creditreform's hands.

Where others give up, aCS finds solutions

Last year, acoreus Collection Services GmbH (aCS), a subsidiary of Creditreform AG and acoreus AG, once again handled more than two million individual claims, impressively underlining its leadership as a specialist in the volume debt collection of very small sums of money. One key reason for the success of aCS is the provision of a full-service debt collection product regardless of the amount of money involved in each case. The range includes extensive and complete series of reminders and dunning letters, telephone debt collection, address research, credit-standing appraisal, score procedures, judicial dunning procedures and long-term monitoring – i.e. all the factors which make up a modern integrated receivables management system.

The success rates achieved by aCS are due among other things to its great technical capabilities in handling claims and the negotiating skills and business sector expertise of its debt collection staff. Then there are such factors as the high level of reachability by telephone and prompt response to enquiries from debtors. In connection with sophisticated call centre technology and fully automated debt collection processes, this enables aCS to offer its clients real value for money.

In this, aCS also benefits from the integration of the core competencies of the parent companies, Creditreform and acoreus, and the numerous Creditreform affiliates. As a result, it can offer comprehensive system solutions for a wide variety of business sectors. One good example is the company's long years of successful activity for call-by-call and Internet-by-call vendors. These are areas which regularly generate very large volumes of low-value claims. Here, the advantages offered by aCS in respect of process efficiency, technical knowhow and advisory competence really pay off. The individual factors invoicing, payment monitoring, customer service and out-of-court and judicial dunning procedures are combined perfectly to provide a complete service for the vendors of such telecoms services.

External receivables management for public authorities

Creditreform has long been active as a reliable partner of public authorities. The fact that such authorities – municipalities and the like – have been gradually introducing double-entry bookkeeping has given this tried-and-tested cooperation fresh impetus. Creditreform offers a wide range of services to the public sector. This includes the “Receivables Reference Table for Municipalities”, which automatically carries out the value adjustment of the stock of receivables for a municipality’s opening balance sheet and all later financial statements. The new consumer enforcement report is also in growing demand by towns and cities, because it enables them to carry out a preliminary examination of a debtor’s assets and income situation and thus appraise the chances of recovering outstanding claims. Up to now, the most frequent form of cooperation is for Creditreform, acting as a so-called administrative helper, to provide assistance within the framework of municipal receivables management. The example of the rural district of Ostvorpommern highlights how the public sector can benefit from cooperation of this kind.

A recent survey shows that large cities quite frequently have receivables in the double-digit million range or even higher. Hamburg is a case in point. The balance sheet it published in August 2007 revealed receivables totalling more than 776 million euros. In 2004, when the rural district of Ostvorpommern started its cooperation with Creditreform, it had outstanding debts amounting to 6.5 million euros. In many cases, the countless unsettled claims had up to then not been pursued effectively enough. This was one of the factors that persuaded the local authority to turn to Creditreform for help. Since then, the rate at which such claims are processed has been increased substantially.

Activity as administrative helper

In the cases entrusted to it, Creditreform – in its role as municipal helper – takes on all the preliminary work involved in debt recovery, from dispatching written payment demands through to researching addresses. Before enforcement measures are initiated, Creditreform conducts reminder measures and checks creditors for their ability

to pay. Since this is an activity which falls within the scope of data privacy laws, the company had to sign an agreement to use data on individuals only for this specific purpose and not make the data available to other parties.

Soon after Ostvorpommern began entrusting debt collection orders to Creditreform in June 2004, the success rate rose to 30 percent. The economic and social structure of this region means that many individuals are factually unable to pay their debts. So the district authority had to write off a considerable proportion of its claims. If the main claim is not settled, Creditreform informs the authority on the reasons why. These can include applications for private bankruptcy or the impossibility of identifying a debtor's present address. The local administration uses this information for the requisite quashing of claims procedures.

Use of credit-standing information

The large number of unsettled debts made it important for instance to streamline the local authority's work processes. For this reason, Ostvorpommern now uses Creditreform's databases on business companies and private individuals in order to conduct an analysis of its debtors. This gives it access to credit-standing information on firms and individuals. In addition, the local officials make use of our consumer enforcement reports. These contain information on court-registered features and on the debt recovery cases currently being handled by Creditreform. The data on a debtor's credit-standing enables a preliminary assessment of the feasibility of collecting a debt to be carried out before enforcement proceedings are begun. If a debtor's credit-standing is good, for instance, it will probably prove worthwhile to apply greater administrative effort in pursuing enforcement. The opposite also applies, of course.

Cooperation with Creditreform has enabled the administration of the rural district of Ostvorpommern to move in a new direction. On the whole, local debtors have been prepared to accept Creditreform's activities. Since 2004 there has been just one single case in which a citizen engaged a lawyer to question the legality of Creditreform acting on behalf of a public-sector body. After the legality had been confirmed and the legal foundation for such measures clarified, the lawyer took no further action – and the claimant paid his debts.

The most important result of this cooperation is that the rural district authority has stepped up the efficiency of its processes and also increased the speed with which such claims are processed.

Factoring – modern added-value source of liquidity

The boom in the German factoring market continues. More and more German SMEs are now using factoring as an alternative financing instrument and thus benefiting from the regular sale of claims for the payment of goods and services in return for immediate receipt of the purchase price. This trend is reflected by the business development of Crefo Factoring, a company in the Creditreform Group. An influx of liquidity which can be planned in advance is not the only advantage of factoring, though. Another benefit is that the comprehensive insight into a company's commercial processes obtained by the factoring company can provide valuable information for controlling purposes.

Full-service factoring increasingly successful

Last year, Crefo Factoring was once again able to increase its business volume quite substantially. Payment claims purchased in 2007 totalled 559 million euros, 54 percent more than the year before. This growth is in line with the trend in the factoring sector as a whole in Germany. The volume handled by the member companies of the Deutscher Factoring-Verband (German Factoring Association) has more than doubled in the past five years, to 83.5 billion euros in 2007. The small and mid-scale factoring companies – which include several Crefo Factoring companies – which are members of the BFM, the German Factoring Association for the Mittelstand, last year generated a factoring volume of more than two billion euros (prior year: 1.7 billion euros). The institutes in the two associations together serve almost 6,500 business clients. The figures show that in Germany the acceptance of factoring as an alternative way of financing business activities is growing continuously. This is something from which Crefo Factoring also profits. Nationwide, 17 Crefo Factoring companies offer their services to small and medium-sized enterprises (SMEs) in their particular region.

Even though SMEs take a positive view of their present and future business situation, it remains important to be able to react flexibly to any changes in the economic environment. Ensuring flexibility where planning liquidity is concerned is a significant aspect of this. That is what makes factoring – with the 100% protection it offers from payment defaults in combination with the professional risk assessment of corporate

customers – more and more interesting for SMEs. Young companies in particular can utilize the additional liquidity they obtain from factoring for investing in dynamic growth processes. This form of financing growth makes a high volume of receivables a thing of the past and eases uncertainties about the future credit-standing of customers.

Factoring thus opens up fresh scope for creative business activities without the need to borrow from third parties. Crefo Factoring has specialized in providing solutions for small and medium-sized companies with a sales volume upwards of 250,000 euros.

Added value for SMEs

Its close cooperation with SMEs gives Crefo Factoring an insight into a large spectrum of business and quality-relevant data. That enables the company, which has wide-ranging advisory competence, to contribute valuable ideas on refining internal controlling processes. So clients obtain genuine added value over and above the traditional benefits of factoring: greater liquidity, protection from payment defaults and the reduction in administrative input that comes from handing over accounts receivables management to others.

Two examples illustrate the business fields and processes where Crefo Factoring can identify potential for optimization. Within the framework of dunning, it receives information on quality defects or other objections to the original invoice. If complaints or objections persist, this indicates important deficiencies in a company's quality assurance system. If invoices are subject to an objection, the factoring company will cancel the purchase. This generally makes the firm concerned pay greater attention to quality assurance measures and speed up the handling of complaints. Factoring can also reveal weaknesses in a company's contractual procedures. This can come about in connection with out-of-court and judicial dunning, when the factoring company needs to assess the feasibility of enforcing a claim and thus has to examine the contractual background.

Who? How? Where? New ways to target groups

Answering the questions “Who is my target group?”, “How do I address them” and “Where do I find them” has now become easier. This is thanks to a new approach towards opening up target groups for dialogue and micro-marketing made possible by a strategic partnership between the Creditreform subsidiary microm Micromarketing-System und Consult GmbH, Burda Direct interactive and Deutsche Post Direkt. This has successfully linked the most recent and comprehensive market media study in Germany, the “Typology of Wishes 2008” (TdW) and the micro-geographic data system MOSAIC to develop the solutions TdW Dialog, TdW MOSAIC and MediaMail. These can be used to generate a detailed description of the relevant target group, reveal where the members of the target group live and show the best way to approach them.

Benefits for dialogue marketing

TdW Dialog, TdW MOSAIC and MediaMail enable the contents of the “Typology of Wishes” to be transferred precisely to specific geographical areas and individual addresses. The benefits of this include the scope for developing an optimized mix of appropriate channels of communication, since the “Typology of Wishes” also provides answers to the question on how a particular target group should be addressed.

Advertising campaigns can be optimized by means of a micro-geographical analysis of potential, for instance for the catchment areas of specific retail locations. Depending on whether the target group is widely spread across a geographical area or focused in particular districts, different advertising resources can be employed in an ideal manner. This applies to everything from the launch of a new product to the diversification of sales routes. The information obtained can be used in making decisions on the perfect way to the customer:

- Supplements in the various district editions of newspapers
- Unaddressed mailing shots in particular streets or parts of streets
- House-precise or personalized direct mailing shots
- Poster campaigns

- POS campaigns
- Product samplings

The micro-marketing approach also makes it possible to reduce large consumer target groups to groups offering real potential. That is not only likely to be more successful but cuts the marketing budget.

The development of TdW Dialog and TdW MOSAIC

The market media study “Typology of Wishes” has been analyzing the attitudes and the consumer and media utilization behaviour of the entire German population over the age of 14 for the past 33 years. Now, using a microm statistical method, it has been linked to the rental database of Deutsche Post Direkt, which contains 37 million addresses of private consumers. On the basis of statistical probabilities, it is now possible to assign specific attitudes, consumer preferences and forms of media utilization to each separate address. This is the first time that media target groups have been depicted in connection with their addresses and thus gives the partners a completely new foundation for efficient dialogue marketing and for building up media communities. The trail-blazing innovation of TdW Dialog is the possibility it opens up for identifying interested consumers even without being able to draw on one’s own customer information. In this way, media communities can be activated very quickly and in a carefully targeted manner.

The new solution is made possible by microm's analytical expertise. The analysis method developed specifically for this purpose permits precise and fast identification of target groups in the nationwide database. A mass of data is brought together: on consumer conduct, attitudes and media from the “Typology of Wishes”, 37 million consumer addresses from Deutsche Post Direkt, information on opt-ins, media utilization and purchasing behaviour from Burda Direct interactive and data on psychography and lifestyle from the MOSAIC database.

Addresses of active and credit-checked companies

Mailing shots represent the No. 1 communication instrument for addressing target groups directly and personally. In contrast to other forms of advertising, they also produce measurable results within a very short time, thus enabling the cost/benefit ratio to be determined precisely. This makes it clear whether the direct mail campaign is covering its cost and/or generating higher sales. One important prerequisite for success in this field is the selection of stocks of correct addresses. Precision address selection enables businesses to optimize their mailing campaigns and ultimately also save money.

bedirect GmbH & Co. KG is a full-service address vendor for B2B marketing which was founded in 2001 jointly by AZ Direct and Creditreform. The company's core competency is the provision of up-to-date marketing addresses for acquiring new customers and updating customer databases. For this, the bedirect system can draw on more than 10 million sets of data. The data partnership with Creditreform means that customers have access to exclusive SELECT data quality, i.e. addresses of firms that have been checked for their credit-standing and to determine whether they are still active in business. For updating customer databases, bedirect can draw on 7 million inactive and historical data sets.

Under the quality brand SELECT, bedirect offers selected addresses and the names of decision-makers in active and credit-checked companies and of business professionals, organizations, public authorities, trade and industrial associations and clubs in Germany. The SELECT data quality enables companies to focus their mailing campaigns on solvent business contacts in a targeted manner.

CRM data integration with the bedirect SERVER

The success of a direct marketing campaign depends 60 percent on the correctness of the addresses used. But on average, 10 to 30 percent of all address data stored by business companies is faulty. Only if the data quality is sufficient, though, do existing CRM and sales systems really pay off and can be used to approach existing and

potential customers effectively. With its range of address- and database-related services, bedirect efficiently reduces the typical causes of faulty stocks of addresses. This includes in particular relocations, new company names, deaths, insolvencies, company register deletions, multiple references and duplicates.

bedirect's SERVER, a comprehensive solution based on an XML interface, offers four modular packages:

1. Basic shake-out and enhancement

- Risky addresses are identified in an early stage, thus providing protection from payment defaults.
- The identification of appropriate addresses reduces mailing costs.
- Enhancing addresses by means of additional information forms a solid basis for analysis and evaluation.

2. Optimum registration of new customers

- Registration errors are avoided and the correct form of addressing customers is assured.
- Following address registration, the data stock can be checked for duplicates; this avoids any future problems with customers who are included more than once.
- Direct enhancement with valuable additional data is possible.

3. Ongoing updating and control

- Information on insolvencies and register deletions are always available and can help to prevent payment defaults.
- Changes, such as a new managing director, are notified to enable the sales department to react quickly.
- In the case of any business relocation, the new address is provided automatically; in this way no contacts are lost.

4. Potential new customers via web selection

- Information on potential new customers is fed into existing databases directly without any overlap. This obviates the need for time-consuming computer cross-checking of addresses and data transfer.

Companies which rely on the address quality provided by bedirect are in a position to make more efficient and systematic use of their existing CRM systems.

Detailed overview of 20 million properties

IMMO-CHECK GmbH, a member of the Creditreform Group, offers Germany's most comprehensive online information database on properties, the web platform IMMOMENT. The database was developed specifically for the financial and real estate sector and helps in decision-making when it comes to granting loans for acquiring property. It is also useful in ensuring adherence to two German legal stipulations – MaRisk, which lays down the minimum requirements for risk management, and BelWertV, the ordinance on loan valuation – as well as to the requirements of IFRS (International Financial Reporting Standards), with the requisite ongoing monitoring of market values and securities.

IMMOMENT links all available decision-relevant information levels to create a property analysis. The relevant level of aggregation of the data is always the property itself, with its neighbourhood, the specific section of the street it is situated in, and its market cell. To meet the demands of Basel II and IFRS, current market and location-related data is available. As well as market prices and the land reference values published by local committees of valuers, this includes, for instance, information on the local infrastructure, the local transport network including the frequency of services, emissions, purchasing power, population structure and demographic development, business sector and individual risks, the incidence of compulsory auctions etc. Together, these facts enable IMMOMENT to provide a precise and multi-level overview of around 20 million properties in Germany, with their vicinity and all other pertinent facts.

Trend to outsourcing property evaluation

Statutory requirements derived from such standards and ordinances as Basel II, MaRisk, SolW (solvency ordinance), BelWertV and IFRS mean that shaping real estate transactions nowadays calls for a specific range of instruments with clear-cut property and locational information. Moreover, BelWertV, which came into force in August 2006, now, for the first time, specifies in a uniform and transparent way the demands made on all mortgage bond issuers regarding the valuation methodology used and the qualifications of the valuation specialists engaged for this purpose. In addition,

BelWertV defines strict criteria governing the form of the valuation report and the activity of valuers employed by or acting on behalf of mortgage bond banks. To determine a property's eligibility for a loan, the valuation report has to include up-to-date statements on the quality of the property and location, the regional real estate market, the land reference values determined by the committees of local experts, any legal or other factors affecting the property and the location-related market data. To ensure the objectivity of valuers who are bank employees, they must be kept organizationally separate from credit acquisition and credit decision-making processes and also from any brokerage activities. In practice, this leads many banks to outsource the entire valuation function.

In addition to the online information mentioned above, IMMO-CHECK can also prepare requisite inspection reports or complete valuations in line with particular customer requirements. This service is provided at fixed prices and within specific delivery periods for properties anywhere in Germany.

The benefits of data standardization

IMMOMENT's competitive advantage is based on the fact that it maintains a complete spectrum of data in a homogeneous structure. For instance, it employs a standardised format for the conversion and storage of the land reference values compiled by the committees of local valuers, which are formatted differently in the various federal states. Only in this way is it possible to ensure that the information can be further processed automatically. Banks which, because of BelWertV stipulations, have inspection reports drawn up externally by IMMO-CHECK benefit from the favourable fixed prices and also from the unique quality of the furnished data. This saves them time as well as giving them the assurance of meeting the relevant legal stipulations in full.

Data protection inclusive

In addition to numerous clients from the financial and real estate sectors, the company has recently completed a project for Sparda-Bank Berlin on the incorporation and supply of inspection reports. In this, the very high demands on data protection (the necessity of providing information on contact partners and their reachability) connected to an interior inspection assignment are met by enciphering all the data.

More and more SMEs involved in cross-border business

In Germany, an increasing number of small and medium-sized enterprises (SMEs) are facing up to the challenges of globalization. This is revealed by a recent survey carried out by Creditreform in cooperation with the KfW banking group. Whereas in 2006, only a quarter of all SMEs were involved in imports, exports or direct investment outside their home market, in 2007 this proportion rose to 29 percent. For many of these smaller scale companies which together form Germany's "Mittelstand", exports represent the most important form of international activity. In line with the enlargement of the EU, interest in cross-border activities is growing. But such activities not only offer many new opportunities, they also create risks which need to be considered in advance. After all, "abroad is different" and this applies especially to such matters as payment conduct or the legal stipulations on collecting outstanding debts. So obtaining international commercial reports before entering any business transaction is becoming increasingly important in order to minimize the risk of payment defaults. Here, Creditreform can help: today it is represented in 20 countries with a comprehensive spectrum of commercial reporting and debt collection services.

High-grade international service portfolio

The benefits of a flexible international network of partners enable Creditreform to offer high-grade international services. In international markets, the company almost always works in conjunction with the relevant market leaders. For years now, market players have recognized the value of this systematic quality strategy.

The export-orientation of SMEs offers Creditreform very good prospects for further growth in the field of international business. Its decades of cooperation with thousands of firms in the Mittelstand – the backbone of the German economy – represent a competitive advantage. This has enabled it to report growth in a considerable number of business sectors, such as manufacturing, wholesale, logistics, financial services, leasing and insurances. For Creditreform International, Europe will continue to be the priority region, as the expansion of the EU domestic market offers substantial potential for growth. Eastern Europe, for instance, already forms a dynamic growth market for

German firms. But markets in Turkey, China and India are also growing steadily and in the future these regions are likely to play an increasingly important role for Germany as an export-oriented country.

Local presence pays off

For years, Creditreform has been represented in many European countries through its own national companies. This local presence is highly appreciated by customers and international partners. That is especially the case now that Creditreform offers a standardized international online spectrum in almost all countries. The main focus of development for Creditreform is generated by enquiries for commercial reports on business companies in Central and Eastern Europe (CEE).

Despite political efforts in the European Union to establish a pan-European standard on access to public information, many countries still differ from one another in terms of legal stipulations, disclosure obligations and other local specifics. So for a business information company to operate successfully in a number of countries, the vital prerequisites include extensive local knowledge and long years of experience in assessing the credit standing of business companies elsewhere. Thanks to this international know-how, Creditreform has succeeded in establishing a unified high-grade European credit assessment standard, either through its own presence in the countries concerned or in cooperation with leading credit information vendors there. The use of state-of-the-art information technology makes it possible to provide credit reports online in a standardized format in the language of the country concerned, thus permitting these reports to be integrated into a customer's internal procedures for efficient further processing.

Creditreform International now has a network of independent national companies in 20 European countries. Across Europe, 4,100 employees in 175 business offices help to make cross-border business transactions more secure. CEE traditionally forms a focus of operations. Here, Creditreform International has been active since the fall of the Iron Curtain in 1989 and has created a very good market position for itself. Thanks to the increasingly closely knit network of independent national companies and well-established cooperation partners in other countries, Creditreform International can offer its clients credit protection services across a very large geographical footprint.

EasyNumber® – uniform worldwide company identification number

In June 2007, within the framework of the first international Easy (Enterprise Access System) conference in Brussels, Creditreform and Coface presented the global company identification system EasyNumber®. Conference participants – from international companies, organizations and associations – paid tribute to the open and neutral solution which EasyNumber® represents as an important step forward in international business transactions.

EasyNumber® is a 19-digit number uniquely identifying any company anywhere and thus giving firms absolute assurance on exactly who they are dealing with. By the end of 2007, the database comprised around 25 million companies worldwide; by the end of 2008, this figure is set to rise to over 70 million. EasyNumber® now permits the unique identification of companies in around 50 European, American and Asian countries and the system is currently being extended to include other countries as well. Thanks to EasyNumber®, Creditreform will in future be able to offer internationally active firms a link between this unique identification feature and additional information and services.

More and more international commercial reports online

Since last year, Creditreform members have online access to more than 22 million commercial reports on business firms from a total of 23 different European countries via the central portal www.creditreform.de. In twelve of these countries (Germany, Austria, Luxembourg, Switzerland, Poland, Czech Republic, Slovakia, Bulgaria, Hungary, Latvia, Ukraine and Croatia), the commercial reports are made available online by Creditreform's own national companies. This year, additional countries will be included in the online network. The increasing availability of online international commercial reports and the further expansion of international debt collection activities are key factors in successfully strengthening Creditreform's international alignment.

International debt collection as a growth market

Creditreform's international debt collection operations continue to focus mainly on Western Europe, particularly France, Belgium, the Netherlands, Italy and Switzerland.

But these operations are also growing in many countries of Central and Eastern Europe (CEE), in line with the strong expansion of business transactions with these countries. In 2007, across Europe, Creditreform was entrusted with more than four million new debt collection orders.

In view of dynamic economic growth in CEE, the region has become very interesting for many small and medium-sized companies. However, despite the buoyant mood and the evident business opportunities, the risks entailed in business relations with companies in these expansive markets must never be disregarded. It is important to take into account the differences in payment conduct and the legal stipulations on enforcing claims – and the latter, in particular, can differ substantially from those in Germany even in countries that are geographically close. One further problem is the time needed to enforce overdue claims – after all, not all countries have abbreviated judicial proceedings such as the judicial dunning process in Germany.

In view of the very real risks involved in cross-border business, member firms which pass their international debt collection cases to Creditreform benefit from the company's international expertise. Creditreform is familiar with the specifics of the different economic and judicial systems and knows how to cope with the relevant structures. Another factor that favours cooperation with Creditreform is that before initiating debt recovery proceedings, a creditor can obtain an international commercial report on the company owing it money. In this way, it can assess whether the tardy business partner is actually capable of paying and there is a realistic chance of getting an outstanding invoice settled after all.

Rating: Yardstick of corporate stability

Since it was founded in 2000, Creditreform Rating AG has become one of the most important rating agencies for small and medium-sized companies in Germany and Austria. Impressive evidence of Creditreform Rating's degree of recognition and market acceptance was provided in 2007 by a survey of more than 120 financial journalists conducted by an independent agency. This shows that Creditreform Rating AG is as well-known as the international agencies Moody's and Standard & Poor's and has greater market acceptance than any other German rating agency. The company's success formula is a constantly growing portfolio of services in the field of corporate rating, balance-sheet services, credit risk and portfolio analysis, and consulting.

Mass of data for the balance-sheet database

The balance-sheet database, which is in the core of many of the products and services provided by Creditreform Rating AG, has benefited from the new law on electronic commercial and company registers (EHUG) and the flood of published annual financial statements that this has triggered. Since the end of 2007, the sanctions threatened by the new law have encouraged larger numbers of firms, especially SMEs, to start publishing their abbreviated balance-sheets, without profit and loss accounts. Creditreform Rating AG now has more than 550,000 annual financial statements from over 230,000 companies stored in a structured manner. Via balance-sheet reports and CrefoScore, members of Creditreform can search this information. The analysis of all the available annual financial statements and the processing of the relevant data for research purposes make an important contribution to ensuring the quality of Creditreform commercial reports.

Recent market developments reveal that more and more companies are using balance-sheet data within the framework of their customer and supplier management systems and in connection with financing programs. Further expansion of the Creditreform Rating balance-sheet database will give such trends added impetus. The company registers the annual financial statements in line with the XBRL standard (Extensible Business Reporting Language), which permits even more detailed inclusion and analysis of the statements. In addition, the reports meet the requirements of IFRS (International Financial Reporting Standards) and US-GAAP (United States Generally Accepted Accounting Principles).

New rating products – SME rating and hospital rating

Last year, Creditreform Rating AG introduced two highly promising specialized rating products. One is SME rating, which is a favourably priced form of corporate rating that conforms to the requirements of Basel II and is adapted particularly to the requirements of small and medium-sized enterprises (SMEs). The standardized process is based on quantitative rating which combines balance-sheet rating and the Creditreform credit-standing index in line with business sector-specific points of emphasis. This approach enables a firm's current situation, opportunities and risks to be analyzed within the course of a one-day management discussion. Five days later at the most, the firm receives a finished rating report with well-researched statements on credit-standing and business situation. The main target clients are active business firms which require credit, which make high demands in the field of customer and supplier management and have annual sales revenues of up to 15 million euros.

With its new hospital rating system, Creditreform Rating AG has launched a product specifically for medical establishments such as clinics, rehabilitation centres, old people's and nursing homes, and medical supply centres. The background to the product innovation is that in the healthcare sector, as elsewhere, enquiries on credit-standing and a firm's future prospects are increasingly frequent. A professional and objective depiction of important financial and medical factors can decisively improve the chances of success when it comes to raising capital for hospital mergers or in connection with the sale or purchase of a hospital.

In future, only hospitals able to document their business capabilities and their "future-proofness" will be in a position to obtain loans on favourable terms. For this, Creditreform Rating AG provides a detailed appraisal of a hospital's future prospects on the basis of medical performance ratios and a sector-specific management analysis. Hospital rating supplements traditional rating by examining not just the standard business ratios from annual financial statements and hospital-specific key figures from financial controlling but also a medical establishment's structures, processes and qualities. To ensure that the particular features of the healthcare sector are taken into adequate account in hospital rating, each team of analysts contains at least one person with long years of professional experience as a physician in a hospital or in general practice.

Financing for SMEs in the wake of the international financial market crisis

Small and medium-sized enterprises (SMEs) in Germany are feeling the repercussions of the international financial market crisis. That is revealed by the survey “SMEs - Business Situation and Financing”, presented by the Creditreform Economic Research Unit at the beginning of April. For this survey, more than 4,000 SMEs were questioned as to how the crisis has impacted on their financing. The findings make it quite clear that the banking crisis has restricted the scope of smaller-scale firms for obtaining financing. One third (32.5 percent) of them state that since last autumn, access to sources of finance has become more difficult or even considerably more difficult. Particularly affected are companies with a weak equity ratio and firms with ten or less employees. Almost 38 percent of the latter say that they have already encountered difficulties in obtaining fresh finance. Only 23.5 percent of the firms with more than 50 employees voice the same complaint.

Higher interest rates and more securities

Two issues in particular cause problems for small companies: the rising interest rates for loans and the fact that banks are now demanding more securities before granting a loan in the first place. 23 percent of the firms surveyed report that their bank is now asking for higher interest rates than before. One factor that certainly plays a role is that banks are taking a closer look at the credit-standing of their customers; the greater the risk this suggests, the higher the rate of interest they impose. For around 16 percent of SMEs, the real hardship when applying for a loan is the requirement to furnish more in the way of collateral.

The situation is likely to get worse in the next few months. Almost two-thirds of the firms (63 percent) who intend to apply for a loan expect to encounter serious difficulties. One firm in every three expects to face higher interest rates. Four out of every ten companies anticipate that their bank will subject any request for a loan to a more intensive examination than before and demand more securities. But, especially where SMEs are concerned, such restrictive lending practices will impact on plans to invest.

Equity ratio deteriorates

In Germany, 2007 was a boom year – but even then, SMEs did not succeed in improving their equity backing. In fact, recent figures indicate deterioration in this respect. Just under a third of all firms (30.3 percent, as opposed to 31.6 percent the year before) have an equity ratio of less than ten percent, which means that they are undercapitalized. Adequate equity backing,

meaning an equity ratio of more than 30 percent, is something which only 23.9 percent of firms can claim to have – and that is 1.1 percentage points less than a year ago.

This development must be regarded as critical, since a firm's equity ratio, as a key factor in its credit-standing, decisively influences the chances of obtaining outside financing and the terms under which this is granted. The direct link between equity ratio on the one hand and the scope for obtaining loans on the other is underlined by the following figures: among companies with an equity ratio of more than 30 percent, only 22.4 percent say that they have encountered difficulties in obtaining outside financing, while the figure for firms with an equity ratio of less than ten percent is 41.8 percent, i.e. almost twice as high. So it is impossible to over-emphasize the significance of adequate equity backing.

Impact on the development of insolvencies

In the past few years, the total number of corporate insolvencies in Germany has been declining, but in view of the greater difficulties involved in obtaining fresh finance, Creditreform now expects to see this development grind to a halt. Whereas in 2007 the volume of corporate collapses fell by 10.4 percent to 27,490, Creditreform anticipates that this year could produce a figure of 27,000 to 30,000. The biggest improvement in this respect last year was in the construction industry, where the number of insolvencies fell by 15.9 percent to around 5,000. But insolvency totals also declined significantly in all the other main branches of the economy. Despite last year's better performance, construction is still the sector with the highest relative incidence of business bankruptcy: in 2007, an average of 154 building firms out of every 10,000 had to file for bankruptcy. In the field of manufacturing, the proportion – at 77 companies out of every 10,000 – was only half that.

Creditreform seminars

Customer satisfaction is a valuable asset and an objective which Creditreform, like others, must constantly seek to achieve. For this reason, we offer all members an attractive and diverse package of services. As well as the services provided by the different companies in the group and the entrepreneurs' magazine "Creditreform", which members receive free of charge, a central role is played by the range of seminars offered by the Creditreform Academy.

Seminars for members on business management issues

For many years now, the Creditreform Academy has been initiating and organizing an extensive programme of training and seminars for clients and its own staff. The details are given in an annual calendar of events. The seminars for Creditreform members and other interested persons offer practice-relevant information on important business matters, with a particular focus on company financing. The range in 2008 covers the following topics:

- **Early recognition and avoidance of insolvency risks among customers**
This seminar deals with ways of recognizing insolvency-related risks at an early stage. It focuses on making supplier credits more secure, avoiding high levels of outstanding debts and minimizing payment defaults by taking early warning signs seriously and following them up with the appropriate action.
- **Analysing and accurately evaluating annual financial statements**
The goal of this seminar is to reduce the risks involved in granting supplier credits. This calls, for instance, for accurate assessments of the credit-worthiness of the customers concerned on the basis of an analysis of their annual financial statements.
- **Credit management for SMEs**
This seminar is aimed at business people and employees responsible for monitoring and collecting outstanding payments. The seminar shows how to

minimize bad debts and speed up payment receipts. This requires implementing appropriate work sequences and systems and installing meaningful reporting.

- Cash and liquidity management for SMEs

In this seminar, the role of the treasury in business companies is explained. In addition, the seminar indicates the minimum standards which need to be observed in structural and operational organization and the best way of shaping relations between a firm's finance department and banks. The target groups are business people and staff responsible for monitoring and collecting receivables.

- Debtors abroad – focus on Europe

In international business, unsettled invoices can cause a lot of problems. In other countries, there are considerable differences from Germany in respect of formulating contracts and debt recovery measures. Then there are such factors as language barriers and lack of knowledge of the relevant legal system. The seminar shows how to formulate contracts with customers abroad and outlines the legal rules that have to be observed when collecting outstanding payments in different countries.

- Customer insolvencies

The focus of this seminar is a practice-oriented depiction of a firm's rights and scope for action when a customer files for insolvency. It highlights the fact that the best way for creditors to improve their own position is by responding actively to the situation. The seminar is aimed at business people and employees seeking to reduce insolvency-related losses. It is also geared to a better assessment of the risks and possibilities involved in furnishing securities.

Conference “Receivables Management for Insurances”

In November 2007, a sector-specific conference on “Receivables Management for Insurances” was held in Cologne. The speakers dealt, for example, with the impact of the changes in the law on insurance agreements and outlined how Creditreform can support insurance companies in coping with the new challenges.

Imprint

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