

7 April 2022 – Neuss, Germany

Rating Action / Update:

Creditreform Rating has affirmed the unsolicited corporate issuer rating of VINCI S.A., at **BBB+ / stable**

Creditreform Rating (CRA) has affirmed the ratings of the unsolicited, public corporate issuer rating of VINCI S.A. –, as well as the unsolicited corporate issue rating of long-term local currency senior unsecured notes issued by VINCI S.A. at **BBB+**. The outlook remains **stable**.

Current relevant factors for the rating

The following considerations were of specific relevance for the rating assessment:

- Traffic levels for VINCI Autoroutes rebounded strongly following easing of travel restrictions
- Gradual improvement reported in VINCI Airports due to progressive easing of travel restrictions, but continued negative operating results
- VINCI Energies and VINCI Construction levels exceeded pre-pandemic levels in 2021
- Acquisition of and subsequent consolidation of Cobra IS at year end 2021
- Slight improvement in financial key ratios due to better operating performance

ESG-criteria:

CRA generally considers ESG factors (environment, social and governance) within its rating decisions. In the case of Vinci S.A. we have not identified any ESG factor with significant influence.

VINCI has set clear targets to reduce its carbon emissions and to improve its gender balance. With regard to its emissions, it targets a 40% reduction in its scope 1 and 2 emissions, a 20% scope 3 emissions by 2030, and has already reported an 8% reduction in CO2 emissions against 2018 (excluding the impact of acquisitions). More than half of the rest areas along its motorways are already equipped with electric vehicle charging stations. The Group has also made progress regarding the gender balance. As of 2011, 15.8% of the Group's management staff were women, which it was able to increase to 21.1% in 2020 and 21.6% in 2021. The Group strives to increase that percentage to 28% by the end of 2023. Overall, we identify VINCI as having a well-developed ESG strategy with clear targets, but do not identify any ESG factors which have a significant influence on the unsolicited corporate issuer rating of VINCI S.A.

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

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

Rating result

The current unsolicited corporate issuer rating attests VINCI S.A. a highly satisfactory level of creditworthiness. The rating result is primarily based on its large scale and high degree of geographical diversification, which mitigates local downturns. Further positive rating factors are the high margins of the concession business with a diversified pool of concession contracts with a long average residual time to maturity as well as strong synergies between different business segments.

After a significant deterioration of operating levels following COVID-19 related travel restrictions in 2020, and partially in 2021 the Group has shown significant recovery in its Concession business, which continues to be the operating profit driver for the Group. Once travel restrictions were eased, traffic levels for VINCI Autoroutes recovered strongly and were only slightly lower than 2019 levels. VINCI Airports continued to be impacted as passenger volumes remained significantly lower in comparison to before the pandemic, but also saw an overall gradual increase in the second year of 2021 as restrictions were lifted. The divisions VINCI Construction and VINCI Energies continued to grow and were supported by strong market dynamics. Overall, the Group has shown strong development against the prior year, but continues to fall short of pre-pandemic levels, largely due to lower passenger traffic in VINCI Airports.

Uncertainties with regard to COVID-19 and the accompanying travel restrictions remain high. Additionally geo-political tensions have increased considerably with the invasion of Ukraine by the Russian Federation. We currently believe the direct effect on VINCI Group to be low as VINCI does not have a large material interest in either of those countries that would affect the rating.

Outlook

The one-year outlook of the unsolicited corporate issuer rating is **stable**. This outlook is based on our expectation that there will not be any further major escalation in the current geopolitical conflict concerning NATO-member states, Ukraine and the Russian Federation nor any large scale COVID-19 related travel restrictions. Barring the aforementioned events, and assuming stable market development we believe it to be plausible that VINCI Construction and VINCI Energies continue on their strong trajectory, and that traffic at VINCI Autoroutes could exceed levels seen in 2019. However, the increased fuel prices for light and heavy vehicle traffic might hamper traffic development. For VINCI Airports we forecast another increase against the 2021 business year but expect continued underperformance against pre-pandemic levels, leading to the result to fall short of pre-pandemic performance on Group level.

Table 1: Financials of VINCI S.A. | Source: VINCI S.A. Annual report 2021, standardized by CRA

VINCI S.A. Selected key figures of the financial statement analysis Basis: Annual accounts and report of 31.12. (IAS, Group)	CRA standardized figures ¹	
	2020	2021
Sales (million EUR)	43,930	49,982
EBITDA (million EUR)	5,988	7,974
EBIT (million EUR)	2,817	4,755
EAT (million EUR)	1,016	2,195
EAT after transfer (million EUR)	2,597	1,242
Total assets (million EUR)	84,862	91,078
Equity ratio (%)	23.01	20.65
Capital lock-up period (days)	73.75	87.83
Short-term capital lock-up (%)	44.66	47.70
Net total debt / EBITDA adj. (factor)	8.93	7.67
Ratio of interest expenses to total debt (%)	1.04	1.03
Return on Investment (%)	1.93	3.16

Please note:

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

Best-case scenario: A-

In our best-case scenario for one year we assume a rating of A-. This scenario could materialize if all businesses, including VINCI Airports continue their upward trajectory and perform at a level of 2019 or above and if Cobra IS is successfully integrated into the Group.

Worst-case scenario: BBB

In our worst-case scenario for one year, we assume a rating of BBB. This scenario could materialize if operating performance deteriorates strongly due to new government imposed travel restrictions, leading to another drop in traffic and passenger levels in the concession business. It should be pointed out that this scenario does not include significant escalation with regard to the current heightened geopolitical tensions relating to the invasion of Ukraine by the Russian Federation and the sanctions imposed on the Russian Federation by the international community.

Business development and outlook

The 2021 business year showed recovery against the business year 2020 in terms of both revenue and profitability. During the year VINCI generated revenues of EUR 49,982 million (2020: EUR 43,930 million), EBITDA of EUR 7,974 million (2020: EUR 5,988 million), EBIT of EUR 4,755 million (2020: EUR 2,817 million) and an EAT of EUR 2,195 million (2020: EUR 1,016 million). In terms of revenue, VINCI recovered and even surpassed levels of 2019, but operating profit continued to underperform against pre-pandemic levels. This is mainly rooted in the concession business, which continued to be affected by imposed travel restrictions.

Revenues surpassed 2019 levels, which was mainly rooted in the Group wide recovery compared to 2020, but particularly due to buoyant markets in the business divisions VINCI Energies and VINCI Construction. VINCI Energies significantly increased revenues due to strong market dynamics and to a lesser extent after consolidation effects from multiple smaller acquisitions

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

made in 2020 and 2021. VINCI Construction obtained several large contracts and business levels continued to be strong in rail works, road works and earthworks.

Table 2: Revenues and operating earnings from ordinary activities of VINCI's business segments. Source: report on the financial statements of VINCI 2021

In EUR million	Revenues			EBIT		
December 31	2019	2020	2021	2019	2020	2021
VINCI Autoroutes	5,593	4,613	5,550	2,967	1,981	2,841
VINCI Airports	2,631	990	1,188	1,016	-369	-206
Other Concessions	319	235	309	6	-26	48
Concessions Total	8,544	5,839	7,046	3,989	1,586	2,683
VINCI Energies	13,749	13,661	15,097	827	773	985
VINCI Construction	25,051	23,149	26,282	826	470	968
Immobilier and holding companies	1,320	1,189	1,611	92	28	85
Eliminations	-695	-672	-639			
Total	48,053	43,234	49,396	5,734	2,859	4,723

Operating profit improved against 2020 but lagged behind pre-pandemic levels despite an increase in total revenues. This is predominantly because the concession business continued to be adversely affected by travel restrictions imposed during the business year. Particularly VINCI Airports, which recorded a steep decline against 2019 in the first half of the business year, recovered largely in the second half.

It should be pointed out that VINCI Autoroutes' operating profit recovered significantly, nearly achieving pre-pandemic traffic levels despite lockdown measures during the first half of the year. Light vehicle traffic recovered as soon as travel restrictions had been lifted, and heavy vehicle traffic improved against 2019 due to growing E-Commerce and a strong general economic environment. Passenger numbers for VINCI Airports showed gradual improvement in the second half of the business year as restrictions were eased. However, in total in 2021 passenger numbers for air travel were 66% lower against 2019.

The concession business continued to be the driver of operating profit of the Group. Although revenues from the concession business lines accounted for only approximately 14% of revenues, it accounted for roughly 57% of the Group's operating profit in 2021 and almost 70% of its pre-pandemic operating profit, thus underlining the importance of this business unit. The business lines VINCI Energies and VINCI Construction contributed approximately 41% toward operating profit during the 2021 year. These business lines have significantly lower operating margins with 6.5% (2020: 5.7%) for VINCI Energies and 3.7% (2020: 2.0%) for VINCI Construction due to the nature of the business.

During the business year VINCI invested EUR 3,955 million (2020: EUR 4,239) million in operating and capital expenditure. Additionally, VINCI invested approximately EUR 5,258 million in the acquisition of shares in subsidiaries, of which approximately EUR 4.9 billion accounted for the acquisition of Cobra IS. The acquisition of the share capital of Cobra IS was financed entirely from VINCI's cash position. Cobra IS was the energy business of ACS. Furthermore, the acquisition includes most of ACS's contracting business in its industrial services division, 9 greenfield concession projects under development (mainly TSO-networks) and its renewable energy project platform. With the acquisition, VINCI wants to strengthen its position aiming for global leadership in engineering, works and services in the energy sector, as well as to broaden its concession

portfolio and extend its average remaining time to maturity. The acquisition was completed on 31 December 2021 and therefore did not contribute any cash flows, nor any revenue and profit to the consolidated financial statements. In 2021 Cobra IS generated revenues of EUR 4.7 billion and net income of EUR 0.4 billion. VINCI will slightly improve its diversification profile as Cobra IS has strong market positions in the Iberian Peninsula and in Latin America, and has experience in developing turnkey projects.

VINCI's financial key ratios improved slightly overall. During the business year 2021, the adjusted balance sheet total increased to EUR 91,078 million (2020: EUR 84,863 million). The increase in the balance sheet is predominantly due to the consolidation of Cobra IS. Despite improved net earnings, the Group's adjusted equity decreased to EUR 18,806 million (2020: EUR 19,526 million) resulting from dividend payments of EUR 1,558 million made during the year, and the increase in goodwill from the acquisition of Cobra IS, which we subtracted from equity by 50%, suggesting a certain recoverability of goodwill. As a result, the Group's adjusted equity ratio fell to 20.65% (2020: 23.01%).

Indebtedness remained relatively stable with gross financial debt standing at EUR 30,465 million (2020: EUR 30,593 million) and lease liabilities totaling to EUR 2,098 million (2020: EUR 1,907 million), of which EUR 728 million due to changes in the scope of consolidation (largely Cobra IS). However, due to Cobra IS's net financial surplus of EUR 676 million, its consolidation mainly had a positive influence on net financial indebtedness, which stood at 2.35 (2020: 3.07), as well as Net total debt / EBITDA adj. at 7.67 (2020: 8.93 million) at year end 2021. The improvement in these key ratios in comparison to the prior year is largely based on stronger operating performance in the concession business. Other rating relevant key figures relating to profitability, such as return on investment, but also EBIT interest coverage have also improved considerably, but are currently still not back to pre-pandemic levels, as business levels have not completely recovered yet.

Liquidity at year end 2021 was strong with a total liquidity position of approximately EUR 17.8 billion, with managed net cash of EUR 9,297 million (2020: EUR 9,953 million and approximately EUR 8.5 billion of undrawn credit facilities. Additionally, operating cash flow before tax and financing costs improved significantly to EUR 7,884 million (2020: EUR 5,919). Its operating cash-flow improved in all of the Group's divisions, but significant increases were mainly registered in VINCI Autoroutes and VINCI Construction with operating cash flow before tax and financing costs of EUR 4,676 million (2020: EUR 3,491 million) and EUR 1,647 million (2020: EUR 1,131 million) respectively. Cash flow after investments and dividends stood at EUR 346 million (2020: EUR 3,548 million), and was strongly affected by the acquisition of Cobra IS. Adjusted by this acquisition, cash flow after investments and dividends would have been considerably stronger at EUR 4,273 million). The Group's operating cash flow was considerably stronger than the prior business year but also here continued to lag behind pre-pandemic levels.

Overall, we believe that the Group has shown resilience and strongly rebounded from the COVID-19 pandemic. However, as travel-restrictions also remained in place for a part of 2021 the concessions business, and particularly VINCI Airports continued to underperform against pre-pandemic levels. Uncertainty with regard to COVID-19 and associated travel restrictions remains. Additionally, the invasion of Ukraine by the Russian Federation, and subsequent sanctions on Russia from multiple countries increase uncertainties in both the Russian and European markets and have increased fuel prices significantly, which could hamper traffic development. However, if COVID-19 does not cause large scale lockdowns and the Ukraine-Russia crisis does not escalate further we see it as plausible that the VINCI Group could achieve operating performance of pre-pandemic levels at Vinci Autoroutes, assuming stabilization of fuel prices. For

VINCI Airports we also foresee a significant increase in revenues against 2021, but do not expect to see pre-pandemic levels of air transport in 2022. Additionally the current order book for VINCI Energies and VINCI Construction remained strong and the consolidation of Cobra IS will also contribute to Group earnings.

Issue rating

Issue rating details

The rating objects of this issue rating are exclusively the long-term senior unsecured issues, denominated in euro, issued by VINCI S.A., which are included in the list of ECB-eligible marketable assets. The ECB list of eligible marketable assets can be found on the website of the ECB.

The notes have been issued within the framework of the Euro Medium Term Note (EMTN) program, of which the latest base prospectus dates from 12 July 2021. This EMTN program amounts to EUR 12 billion. The notes under the EMTN program are senior unsecured, and rank at least pari passu among themselves and with all other present and future unsecured obligations of the issuer. Additionally, the notes benefit from a negative pledge provision, a change of control clause and a cross default mechanism.

Corporate issue rating result

We have provided the debt securities issued by VINCI S.A. with an unsolicited corporate issue rating of **BBB+ / stable**. The rating is based on the unsolicited corporate issuer rating of VINCI S.A. Other types of debt instruments or issues denominated in other currencies of the issuer have not been rated by CRA. For a list of all currently valid ratings and additional information, please consult the website of Creditreform Rating AG.

Overview

Table 3: Overview of Creditreform Rating AG Ratings | Source: CRA

Rating objects	Details	
	Date	Rating
VINCI S.A. (Issuer)	7 April 2022	BBB+ / stable
Autoroute du Sud de la France S.A. (Issuer)	7 April 2022	BBB+ / stable
Long-term Local Currency (LT LC) Senior Unsecured Issues of VINCI S.A.	7 April 2022	BBB+ / stable
Long-term Local Currency (LT LC) Senior Unsecured Issues of Autoroute du Sud de la France S.A.	7 April 2022	BBB+ / stable

Table 4: Overview of 2022 Euro Medium Term Note Program | Source: VINCI S.A. Base Prospectus dated 12 July 2021

Overview 2022 EMTN Program			
Volume	EUR 12,000,000,000	Maturity	Depending on the respective bond
Issuer	VINCI S.A.	Coupon	Depending on the respective bond
Arranger	Natixis	Currency	Depending on the respective bond
Credit enhancement	none	ISIN	Depending on the respective bond

All future LT LC senior unsecured Notes that will be issued by VINCI S.A. and that have similar conditions to the current EMTN program, denominated in Euro and which are included in the list of ECB-eligible marketable assets will, until further notice, receive the same ratings as the current LT LC senior unsecured Notes issued under the EMTN program. Notes issued under the

program in any currency other than euro, or other types of debt instruments, have not yet been rated by Creditreform Rating AG. For the time being, other issue classes or programs (such as the Commercial Paper Program) and issues that do not denominate in euro will not be assessed. For a list of all currently valid ratings and additional information, please consult the website of Creditreform Rating AG.

Appendix

Rating history

The rating history is available under:

<https://www.creditreform-rating.de/en/ratings/published-ratings.html>

Table 5: Corporate issuer rating of VINCI S.A. | Source: CRA

Event	Rating date	Publication date	Monitoring period	Result
Update	07.04.2022	www.creditreform-rating.de	Withdrawal of the rating	BBB+ / stable
Initial Rating	12.04.2017	24.04.2017	08.08.2019	A- / stable

Table 6: LT LC senior unsecured issues by VINCI S.A. | Source: CRA

Event	Rating date	Publication date	Monitoring period	Result
Update	07.04.2022	www.creditreform-rating.de	Withdrawal of the rating	BBB+ / stable
Initial rating	05.10.2018	15.10.2018	08.08.2019	A- / stable

Regulatory requirements

The rating² was not endorsed by Creditreform Rating AG (Article 4 (3) of the CRA-Regulation).

The present rating is, in the regulatory sense, an unsolicited rating that is public. The analysis was carried out on a voluntary basis by Creditreform Rating AG, which was not commissioned by the Issuer or any other third party to prepare the present rating.

The rating is based on the analysis of published information and on internal evaluation methods for the assessment of companies and issues. The rating object was informed of the intention of creating or updating an unsolicited rating before the rating was determined.

The rating object participated in the creation of the rating as follows:

With Rated Entity or Related Third Party Participation	No
With access to Internal Documents	No
With Access to Management	No

² In these regulatory requirements the term "rating" is used in relation to all ratings issued by Creditreform Rating AG in connection to this report. This may concern several companies and their various issues.

The rating was conducted based on the following information.

List of documents

Accounting and controlling

- Consolidated annual report VINCI S.A. 2021, 2020, 2019
- VINCI Universal Registration Document 2021
- Consolidated annual report of ASF S.A. 2021, 2020, 2019

Finance

- Base Prospectus EMTN Programme 2021 VINCI S.A.
- Base Prospectus EMTN Programme 2021 ASF S.A.

Additional documents

- Investor Presentation Vinci Group
- Press releases and internet research

A management meeting did not take place within the framework of the rating process.

The documents and information gathered were sufficient to meet the requirements of Creditreform Rating AG's rating methodologies.

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

Rating methodology	Version number	Date
Corporate Ratings	2.3	29.05.2019
Non-financial Corporate Issue Ratings	1.0	October 2016
Rating Criteria and Definitions	1.3	January 2018

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

The rating was carried out by the following analysts:

Name	Function	Mail-Address
Rudger van Mook	Lead-analyst	R.vanMook@creditreform-rating.de
Artur Kapica	Analyst	A.Kapica@creditreform-rating.de

The rating was approved by the following person (person approving credit ratings, PAC):

Name	Function	Mail-Address
Philip Michaelis	PAC	P.Michaelis@creditreform-rating.de

On 7 April 2022, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the company on 8 April 2022. There has not been a subsequent change to the rating.

The rating will be monitored until Creditreform Rating AG withdraws the rating. The rating can be adjusted as part of the monitoring, if crucial assessment parameters change.

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

ESG-factors

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

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

Conflict of interests

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

In the event of providing ancillary services to the rated entity, Creditreform Rating AG will disclose all ancillary services in the credit rating report.

Rules on the presentation of credit ratings and rating outlooks

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

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

Corporate issuer rating:

1. Annual report
2. Website
3. Internet research

Corporate issue rating:

1. Corporate issuer rating incl. information used for the corporate issuer rating
2. Documents on issues / instruments

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

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

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

In cases where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of

the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating report and indicates how the different methodologies or other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

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

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

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

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

An explanatory statement of the meaning of Creditreform Rating AG's default rates are available in the credit rating methodologies disclosed on the website.

Disclaimer

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

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

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