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ANNUAL REPORT

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Foreword

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

2006 was a successful business year for Creditreform. We were able to increase our turnover in Germany from 446 million euros (2005) to 458 million euros, a year-on-year rise of 2.7 percent. The lion's share of this is still generated by our core services, Commercial Reports and Debt Collection. Last year, the number of electronically issued commercial reports on business companies rose to 12 million, while CEG Creditreform Consumer GmbH received 14.5 million inquiries regarding the credit-standing of consumers. Turnover was also fuelled by our second traditional service: debt collection. In 2006, we were entrusted with 1.5 million new cases. To this total must be added 2 million individual claims in the special segment of volume debt collection. Including international business, our turnover in FY 2006 reached the level we had aimed for: 500 million euros. That represents 3.5 percent growth compared with 2005, when total turnover was 483 million euros. In Europe as a whole, Creditreform employs 4,500 people. Of these, 4,000 are in Germany alone.

Creditreform has always been an international company, and since the end of the East-West conflict almost two decades ago, the expansion of our cross-border services has accelerated. We have accompanied our clients, particularly small and medium-sized enterprises in Germany, on their path to globalization. Via the central portal www.creditreform.de, clients and members now have online access to more than 22 million commercial reports on business companies in a total of 21 different European countries. Because of the geographical closeness and the cultural ties, it is particularly Central and Eastern Europe, with its markets and competition, which play a special role for the broad spectrum of Germany's SMEs. With our Swiss colleague Willy Egeli as the new president of Creditreform International, we will continue to help our clients take advantage of the opportunities offered by cost-efficient locations and new sales markets outside the German borders.

Globalization, a process we are accompanying with the steadily growing internationalization of our services, is, though, just one aspect of the changes which all

business people have had to face up to since the start of this millennium. One further factor is information – and it is this which really makes the world into a "global village". However, after all the euphoria at the discovery of information as a new "raw material", a more sober mood has spread. Just as with all primary resources and natural reserves, information needs processing and refining. Information only becomes a thing of value if it is capable of meeting the need for knowledge in each individual case.

In Germany, the commercial register, with its data on companies and balance sheets, is now available in electronic form, online – but this still leaves plenty of scope for the kind of business information which Creditreform supplies. It is where register data and financial statements end that our analysis and appraisal procedures begin. And these procedures centre on what suppliers and credit providers are really interested in. They want to know how certain it is that their invoices will be settled or their credit will be repaid.

Reducing the risks of payment default to as great an extent as possible calls for systematic solutions. CrefoSystem integrates all the processes along the customer relations chain from the decision to supply a customer to the time the goods or services have been paid for, from evaluation and monitoring to debt collection. This not only heightens security in the field of risk management, it also reduces the costs of administering credit. In 2006, we installed our first CrefoSystem solutions at clients and this year we will also provide a compact solution for small businesses.

One keyword relating to the changes and new requirements in the information market is "system solutions". Another is "proprietary data". What this means is enhancing the value of information, building on existing information to produce new findings. To obtain a precise picture of the payment conduct of business companies, Creditreform founded "ZaC", a platform based on the payment experiences of Creditreform members. Via this platform, member companies file information on their payment experiences with their customers and in return receive a free evaluation of how these customers respond to invoices from other suppliers. At the end of 2006, the datapool comprised 50 million such payment experiences, and in the course of a year, new information on 1.3 million customers is entered.

It is not only the information market that is undergoing transformation, so too is the way in which overdue receivables and non-performing loans are handled. Against the background of the increasing level of indebtedness among business companies and private individuals, new possibilities have to be utilized for handling and selling receivables. When it comes to the realization of unsettled debts, Creditreform offers an end-to-end service. This ranges from commercial dunning procedures as soon as the agreed payment date has been exceeded through to sustained monitoring of claims on which a title has been obtained. It also includes factoring – the purchase for immediate cash of commercial accounts receivable – through to the purchase of entire portfolios of non-performing loans. Decisive factors in our success in these fields are the know-how we have gained from our more than 100 years experience in valuing receivables, debt collection software which provides transparent reporting for creditors at any time, also via the Internet, and finally our knowledge of the debtors involved, secured by our nationwide network of 130 Creditreform offices.

Especially in times of change, closeness to regional business is a vital factor in Creditreform's strategic alignment. Our response to the demands of globalization, our use of increasingly sophisticated IT technologies and the growing differentiation of our traditional business information and debt collection services always have to be seen in connection with the people who run the Creditreform offices in their particular area. The 500 million euro turnover I cited earlier in this Annual Report for FY 2006 reflects the outstanding commitment of these Creditreform entrepreneurs and their staff throughout Europe.

Yours,

Business Information (Commercial Reports)

Data analysis creates superior quality

With a market share of 70 percent and almost 12 million electronically issued commercial reports on business companies, Creditreform is one of the most important vendors of business information in Germany. 130 Creditreform offices nationwide keep the 125,000 member companies supplied with up-to-date credit-standing information on business firms in Germany and abroad. With its core service of commercial reports, subdivided into various online and offline business information products, Creditreform helps its members to profile existing business customers and identify potential new ones. Such information is an important aid in monitoring present business relations and making decisions on establishing new contacts.

Analysis and interpretation as key factors

Even when the economic climate is brighter, it is still vital for companies to safeguard their business connections in order to prevent payment defaults. The constant demand for valid business information makes Creditreform, thanks its competence in analysis, an indispensable service provider. Despite the fact that – as the result of a law that came into effect on January 1, 2007 – the commercial register is now available online with its data on companies and their balance sheets, Creditreform is maintaining its leading position. That is because turning raw data into meaningful information on a company's situation requires thorough analysis. This is precisely what Creditreform provides, and this is what gives a commercial report from Creditreform a leading edge in terms of quality over the purely quantitative data provided by the electronic commercial register. One factor which manifests this added value is the Creditreform credit-standing index, which forms a key element in every commercial report. This index integrates a range of facts and figures, on such areas as a firm's development, its turnover and order-book, which are not contained in the electronic commercial register. The credit-standing index is produced by subjecting these facts and figures to various weighting and assessment procedures. The result is an index figure which can serve as an early warning indicator for the rapid appraisal of a business partner's ability to pay. One further advantage of Creditreform commercial reports is the flexible and modular way in which they are designed. This is always geared precisely to the requirements of

different target groups, down to the level of individual business sectors. The foundation for this core service is provided by Creditreform's huge database. With 3.6 million datasets, this is the world's most comprehensive collection of facts and figures on German business companies. To ensure that the quality of this vast stock of data is maintained at a consistently high level of quality, it is constantly extended and updated by the 130 local Vereine Creditreform.

Online in focus

A trend already evident the year before is now becoming firmly established: the popularity of online access to our commercial reports via the Internet. Our network-capable software CrefoScore, for instance, is enjoying steadily growing acceptance and has now been installed by members in almost 3,700 cases. This makes Creditreform the market leader in risk management software of this kind. The SAP solution *Crefosprint* is also being used by more and more customers to access Creditreform commercial reports.

In addition, Creditreform members can obtain credit-standing information via the portal www.FirmenWissen.de, which is now operated 100 percent by Creditreform. It gives small and medium-sized firms in German-language countries, regardless of whether they are members or not, the chance to obtain company profiles and balance-sheet information from Germany, Austria, Luxembourg and Switzerland.

Then there is the business affiliations database, which has been available to clients and members since 2006, with information on the corporate structure of business partners and customers and their shareholdings. Members now call up more than 8,200 datasets a month from this database, as against 6,000 a month last year. As an online application, it represents substantial added value compared with conventional business information.

Quality is crucial

For customers in the business information market, quality is increasingly becoming the most crucial factor – the quality of the information itself and the way in which it process to provide a meaningful basis for the accurate forecasting of default probabilities. This is a field in which Creditreform, with its many researchers, sets standards in Germany. The research work is supported by efficient standardized quality analysis procedures.

These are subject to ongoing development input and are of great importance in creating the business information products of the future.

Mature solutions reduce credit risks

Within the framework of its strategic gearing as a full-service provider, Creditreform last year launched a mature system solution for efficient customer and risk management. Called CrefoSystem, this supports companies from all business sectors along the entire value chain in all phases of customer relations. CrefoSystem has already established itself in the market as a system solution for business partner management and credit risk and receivables management. Numerous clients are already using it productively, and report considerable success in process optimization, customer assessment and monitoring, and in the reduction of payment defaults and risk costs. CrefoSystem is undergoing constant development and being adapted to the needs of clients and the market. Notable features are the way in which the system can be combined with Creditreform's payment experiences pool ZaC, the ease of integration in the IT environment of clients, and the implementation of individual client requirements.

The starting situation in business firms

Risk management is associated with a range of typical problems. These include the high manual input needed in monitoring customers and the excessive numbers of payment defaults. Often there is a lack of systematic support for credit management, for instance regarding the provision of automated help in the decision-making process when credit applications are being handled.

Comprehensive process optimization

When a company does not yet have integrated risk management, CrefoSystem focuses first on the problem areas. It optimizes a whole variety of processes and ensures the integration of important data. The key elements of CrefoSystem include:

- » Improvement, process optimization and automation
- » Risk minimization and cost reduction thanks to system support in the credit granting process and in accounts receivable management
- » Automated identification and monitoring of customers
- » Process optimization for new and existing customers
- » Automation of daily routines and priorities management
- » Partial automation of internal credit-granting procedures

- » Integration in risk appraisal of a company's own data and the payment experiences of other companies
- » Implementation of workgroup management including competence system management
- » Depiction of various authorization levels
- » Determining overall single-customer risk
- » Full automation of partner connection

The use of CrefoSystem helps companies to make uniform and logical decisions on granting credit, based on consistent assessment standards. For this, all sales- and risk-relevant information on prospective and actual customers is integrated in a single system. System-supported processes reduce quite significantly the manual input required in appraising customers. At the same time, CrefoSystem facilitates long-term customer monitoring and thus functions as an extensive, automatic early-warning system. Automating credit-granting procedures in this way cuts process costs and ultimately reduces payment defaults. CrefoSystem helps to reduce risk and financing costs and thus forms an important step on the way to higher turnover and greater profitability.

ZaC datapool growing steadily

ZaC, Creditreform's payment experiences pool, is enjoying increasing popularity in the field of accounts receivable management. Participating in ZaC enables companies to obtain a more precise picture of the payment conduct of their customers. Any company which regularly files its own payment experiences can obtain a free-of-charge overview of how its customers pay their debts to other suppliers. This provides valuable help in customer and receivables management.

Volume of the data pool (status: December 2006)

- Around 50 million payment experiences (prior year: 28 million).
- Within a 12-month period, payment experiences are filed on 1.3 million customers (prior year: 0.9 million).
- At present, 213 companies (prior year: 178) regularly file their book-keeping data in the pool.

This year, work is underway on planning and preparing the next stage in the development of the ZaC project. In addition to a redesign of the ZaC applications necessitated by IT factors, ideas derived from actual operation and from the wishes of participating companies are also being incorporated.

Business Information (Private Individuals)

Identifying solvent customers

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 transactions on the increase, CEG provides business companies with risk-relevant data on consumers to safeguard credit decisions and supports them in implementing modern risk management. In 2006, demand for information on the credit-standing of private individuals once again developed dynamically: CEG issued close to 14.5 million reports, a year-on-year rise of almost 21 percent. The main reason for this is the growing risk of granting consumer credit. After all, the economic situation of private households in Germany has deteriorated even further – some 3.4 million households are now considered to be over-indebted.

Private insolvencies on the increase

The most recent edition of the SchuldnerAtlas (Debtor Atlas), published by CEG, Creditreform and microm in November 2006, strikingly documents the rise in the number of private insolvencies. This heightens the importance for banks, telecoms, mail order firms, housing companies and utilities of up-to-date and comprehensive information to enable them to safeguard loans and supplies of goods or service to final consumers. Public authorities have also started using CEG reports to support their receivables management, which is now based on credit-standing appraisals. CEG has demonstrated that it can meet growing requirements. In FY 2006, CEG systematically extended its datapool. This now contains around 58 million items of information on almost 21 million individuals, representing one in every four people in Germany. One important constituent of the datapool are the more than 21 million negative facts on private individuals, derived for instance from lists of debtors, insolvency registers, Creditreform's own dunning and debt collection procedures, and information from Creditreform members.

Demand for networked information

In line with the perceptible increase in demand for up-to-date facts come signs of a growing need for networked information. In recent months, for example, more and more

companies have been calling up reports to enable them to cross-check information on private individuals against data from the consumer and corporate areas. As a member of the Creditreform Group, CEG is the only service provider in Germany in a position to connect negative facts on tardy payers with the addresses of business firms which the individual concerned uses for the purpose of private consumption. Now, around 600,000 hard negative facts, 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. In FY 2006, this facility represented an important milestone in helping the CEG consumer information spectrum to gain even greater acceptance.

Risk management for utilities

Generally speaking, business companies have been able to cope well with the structural changes brought about by the liberalization of the energy supply market. However, new stipulations in force since 2005 have created a fresh challenge for utilities. These stipulations have enforced the separation of such activities as the conveyance, transport and distribution of electricity, with the aim of avoiding monopolies and increasing real competition. Utilities now have to respond to such changes by reviewing their internal structures.

In concrete terms, this means re-examining existing processes in the field of customer and receivables management. Differentiated, risk-conscious appraisal of individual customers is becoming essential. Although utilities actually suffer only a relatively low ratio of payment defaults, the total amounts involved are extremely high compared with the turnover, and the periods before the money is collected are very long. So the utilities have to do all they can reduce their uncollected receivables. As a result, one of the four big German utilities has now opted for CEG and the use of the CEG score system. This decision was preceded by intense competitions in which CEG won out.

In addition, CEG provides energy-providers not subject to a power supply obligation with support in appraising new customers by furnishing them with credit-standing information on private individuals. This then forms the basis for customer selection, risk-compatible pricing and effective receivables management, and thus makes a substantial contribution to greater profitability.

Receivables management in the 21st century

Wide circles of the population are not yet benefiting from the improvement in the economic climate. In some regions of Germany, up to 20 percent of the adult population are over-indebted. The 2006 edition of the SchuldnerAtlas (Debtor Atlas) has identified 7.2 million adults in Germany as a whole as having excessive debts. Against this background, Creditreform has further refined its debt collection processes to ensure that it goes on obtaining good success rates for its clients. This year, it will continue on this path, despite the fact that the better situation on the labour market is now, after a slight delay, impacting positively on the ability of debtors to settle their invoices. The organisation has stepped up its sales efforts in the segments special-purpose and standard debt collection and in debt collection for the public sector. In this, its newly installed "Key Account Debt Collection" will play an important role.

Last year, Creditreform received almost 1.5 million new debt collection orders. To this must be added two million individual claims in the special segment of volume debt collection, where the money involved is sometimes only a few euros per case. Regardless of the level of the claim, though, each new debt collection order represents a client asking Creditreform to recover money owing to it as quickly as possible. To meet this demand, Creditreform regularly examines and develops all its own procedures. This applies in particular to our debt collection software, with the help of which organizational sequences can be largely automated. The software also ensures end-to-end consistency and a meaningful reporting system. One important result of such technical developments is greater transparency for creditors in all phases. The software enables them to obtain real-time information, individual evaluations and statistics on the status of their particular debt collection cases.

Web-based debt collection, i.e. the issuing of debt collection orders via the Internet, has long since been a favoured channel of communication between creditors and Creditreform. It enables members to pass their unsettled invoices to Creditreform conveniently and without any additional administrative input. Once a client has entered

his ID number, he can quickly place new debt collection orders and within seconds obtain up-to-date information on the status of earlier cases.

Success thanks to technology and negotiating skills

Last year, acoreus Collection Services GmbH (aCS), a subsidiary of Creditreform AG and acoreus AG, handled around two million individual claims, mostly involving very low sums of money. Whatever the level of any claim, aCS offers its clients a complete debt collection product, with extensive and complete reminder and dunning sequences, telephone debt collection, address research, credit-standing assessment, score procedures, judicial dunning and long-term monitoring. Two factors help the company achieve its outstanding success rates: its sophisticated technical standards and the negotiating skills of its employees. The key features of what aCS has to offer are a high level of reachability by telephone, prompt response to inquiries from debtors, first-class advisory skills and a thorough knowledge of the business sectors concerned. Total efficiency, state-of-the-art call centre technology and fully automated debt collection processes are further prerequisites for the company's ability to offer its clients real value for money.

Thanks to the networking of the core competencies of the parent companies, Creditreform and acoreus, and their numerous affiliates, aCS can provide complete system solutions for a whole range of different business sectors. It operates successfully, for instance, for call-by-call and Internet-by-call providers. These are areas which regularly generate very large volumes of low-value claims. aCS offers such service providers an all-round solution from a single source, smoothly linking the functions invoicing, payment monitoring, customer service and both out-of-court and judicial dunning.

Strong partner for public authorities

In Germany, public authorities, such as municipalities, have gradually been switching from the old cameralistic system of accounting to double-entry book-keeping. This provides a much more precise picture of the state of public finances. Provisions for pensions or depreciation costs can be itemized, and assets such as outstanding moneys can be posted in the accounts. In this connection, the use of optimized receivables management with the help of Creditreform becomes interesting; up to now, many municipalities have not valued and collected outstanding debts very effectively. For local authorities in this situation, Creditreform offers several different services for optimizing the handling of the various receivables. In this way, Creditreform acts as a strong partner, helping municipalities to ease the strain on their cash-strapped coffers.

Efficient valuation of receivables

One of the challenges which municipalities faced in switching to double-entry book-keeping was attaching a financial value to their assets and posting this in the initial balance sheet. These assets include outstanding payments, which are posted in accordance with the strict lowest value principle and value-adjusted as required. For this, though, municipalities lack the necessary time – and also lack a reliable basis for conducting such valuations.

With its "Receivables Reference Table for Municipalities", Creditreform has developed a product which carries out the value adjustment of the stock of receivables automatically. In 2006, the reference table was tested in a successful pilot project in the city of Monheim am Rhein. The valuation is based on credit-standing information on companies and private individuals, which is registered and assessed by Creditreform. Once the principles have been defined, the system automatically generates the required valuation of the receivables portfolio for the initial balance sheet. The same methodology can later be used for valuing receivables for annual financial statements.

Consumer enforcement reports

The growing over-indebtedness of private households makes it more and more difficult for municipalities to collect outstanding moneys and enforce the relevant titles. At the

same time, since municipalities are pursuing austerity programmes, they have to keep the related administrative input as low as possible. So the aim has to be to plan enforcement measures systematically and in a way oriented to achieving results. This is made possible by the new consumer enforcement report, which is now already in successful use in a number of municipalities. The report enables municipal employees to check the debtor's assets and income situation in advance and thus appraise the chances of recovering open receivables – and then to invest time and money in those cases which promise success.

External debt collection eases the strain

If the amount of money involved is out of proportion to the effort required to recover it, Creditreform can support municipalities by providing external debt collection. Local statutes make this permissible. The approach then depends on whether the relevant debts are governed by civil or public law. In the field of civil-law claims, the debt collection procedure is just the same as in the realm of business. However, in the case of municipalities, most receivables are connected to public-law stipulations. Here, Creditreform is not allowed to exercise any sovereign power; only the relevant authorities can impose compulsory enforcement measures. So in such cases, Creditreform does not carry out the enforcement itself, nor does it send dunning letters warning about any compulsory enforcement. Nevertheless, as a so-called administrative helper, Creditreform can still assist municipalities in collecting money owed to them. It can, for instance, remind the debtor by letter or on the telephone that there is a municipal charge or fee to be paid. Creditreform can also handle such time-consuming tasks as determining addresses, long-term monitoring of the financial situation of debtors and the forwarding of any moneys transferred.

Modern sources of liquidity

Factoring, the regular sale of claims for the payment of goods and services in return for immediate receipt of the purchase price, is becoming more and more popular among German SMEs as an alternative financing instrument. The same is true of the sale of permanently distressed receivables. The entry of new potential vendors from different business sectors is help to create a more differentiated market. Creditreform is active in both these growth segments. Nationwide, there are 14 Crefo Factoring companies, which serve as strong partners helping their clients to ease the problem of planning liquidity. And then there is CPM Creditreform Portfolio Management GmbH, which purchases distressed receivables from companies in different business sectors and then applies its own debt collection procedures to turn them into cash.

More liquidity for core business

With full-service factoring, Crefo Factoring pays its clients close to 80 percent of the value of invoices immediately after purchasing the relevant claims. Each client receives the remaining 20 percent once the debtor has paid Crefo Factoring, or at the latest 150 days after payment has become due. So it is Crefo Factoring which bears 100 percent of the risk of a payment default. At the same time, Crefo Factoring monitors the credit standing of its corporate customers to ensure that there are no payment defaults in the first place. The full-service package is rounded off by the assumption of administrative activities, such as creditor management, invoice despatch and payment reminders. As a result, factoring gives clients greater liquidity and more time. Especially during phases of business growth, both these resources can be invested in developing a firm's core business.

Export factoring and sectoral cooperation

Since 2006, Crefo Factoring has been offering even smaller firms the chance to turn cross-border invoices straight into cash within the framework of export factoring. The extended spectrum shows that Crefo Factoring is facing up to competition very flexibility with product innovations.

The company has now come up with a factoring solution aligned to the needs of a specific business sector: it is offering factoring services purpose-designed for member companies of the German Association of Funeral Directors. The background to this is that funeral directors are having to cope with delayed payments and payment defaults as the result of growing insolvency, the abolition of funeral benefits and also empty municipal coffers. The association decided on cooperation with Crefo Factoring because of the company's very good reputation, its flexibility and its innovative capacity as market leader in the field of SME factoring. Another important factor: its nationwide presence, ensuring closeness to its clients.

The market for non-performing loans is changing

Up until recently, credit institutions - from universal banks and savings banks to retail and car financing banks – have been the main sellers of non-performing loans. Now, though, utilities and housing companies are also playing an increasingly active role. Here, some important trends can be identified. For start, the debt portfolios on offer are getting smaller, with transactions in the billion-euro range now very much the exception. Today, such portfolios tend to have a total value of up to 200 million euros. And that is the spectrum in which CPM Creditreform Portfolio Management GmbH has specialized.

Profile for problematic claims

CPM buys up portfolios of distressed debts and non-performing loans and then applies its own debt collection procedures. As a general rule, the nominal value of individual debts is under 10,000 euros. As well as companies in the banking sector, CPM clients now also include several utilities. When it buys up a portfolio, CPM assumes responsibility for the entire default risk and all the costs incurred in debt collection. For the seller, disposing of such debts helps to clean up the balance sheet and provide instant liquidity thanks to the high proceeds obtained from the sale. At the same time, the transfer of the associated administrative tasks frees up the resources of internal units for lucrative new business.

Strategic realignment optimizes closeness to clients

Following a repositioning conducted within the framework of the strategic realignment of Creditreform AG, microm Micromarketing-Systeme und Consult GmbH is now even closer to its clients. microm, one of the leading vendors in the field of consumer marketing, focuses on end-to-end client support, with an advisory spectrum oriented to client benefits and individual problems. In its business activities, the company places its emphasis on the analysis of customers and market structures and the optimization of measures for innovative target group marketing, from the acquisition of new customers through to the reactivation of dormant customers. Identifying structures, supplementing information and generating know-how form the cornerstones in the optimization of (dialogue-)marketing and sales measures, location evaluations and customer life-cycle processes.

Systematic expansion of dialogue marketing

In addition to the relaunch of the company's entire external identity, the new orientation is highlighted primarily by the way in which the business field of dialogue marketing has been strengthened by the creation of a new unit. Its core task is coordination and the provision of advice on everything relating to dialogue marketing. Depending on a client's specific needs, information and addresses from the microm datapool can be integrated with services provided by third parties. In this way, microm seeks to offer clients practical added value, from the selection and generation of the right consumer addresses and the correcting and sieving-out of addresses through to the identification of the appropriate communication channel in each case and a complete fulfilment service.

Expansion in Austria and Switzerland

The founding of branch offices in Vienna and Zurich last year has enabled microm to strengthen its position in the German-speaking region. With the help of local partners, the service portfolio for the two new markets was developed completely from scratch, to ensure that it corresponds exactly to the specifics of the countries concerned. There has already been intense interest, particularly in the MOSAIC Milieus®, which have now

been made available in these two countries for the first time. They can be applied right down to the level of addresses and take not only sociodemographic but also psychographic target group features into account. In connection with microgeographic information, the MOSAIC Milieus® – a licensed adaptation of the market research tool Sinus-Milieus® – offers business companies valuable customer know-how to facilitate individualized target group dialogue and precision marketing campaigns.

Successful in practice

The broad scope and flexibility of the MOSAIC information is evidenced by applications that are specific to individual business sectors. With MOSAIC Assekuranz®, for instance, microm has developed a tool specifically for the insurance business, to permit customers to be addressed in differentiated ways. At the same time, marketing activities, including direct marketing, can be optimized and value-creating customer relations can be systematically supported. For this, MOSAIC Assekuranz® provides information on insurance conduct and places this in a spatial context. This can be done for the whole of Germany right down to house level. Addresses can be systematically selected and combined with several target group features.

Since last year, a newspaper – the Märkische Allgemeine Zeitung – has been utilizing microm's MOSAIC marketing database in order to boost its subscription business, tap unused potential and thus secure new readers. microm has adapted the MOSAIC marketing database specifically for clients in the field of publishing. This enables a newspaper to describe existing and potential readers, to analyse their interests and affinities and to link this information to address data. The structure, contents and functions of the database are focused on the optimization of direct marketing campaigns. The goal is to gain new subscribers, convert trial subscriptions into permanent ones and win back people who have cancelled their subscriptions. Another feature of the MOSAIC marketing database is an efficient reporting system in respect of current and former readers, prospective readers and the structures of available potential, also aligned to microgeographic criteria within the newspaper's territory. In addition, it comprises controlling functions for assessing the success of marketing campaigns.

The microgeographic data system MOSAIC provides a wide range of typologies and features, enabling target groups to be described, assessed and analysed in detail and then also placed in a particular spatial context. In this way it is possible to devise direct marketing campaigns which coincide with the interests, the reading conduct and the need of the specific target group.

Effective solutions to avoid faulty addresses

To cope successfully with competition, business people have to face up to steadily growing demands. They have to implement an entire spectrum of measures to increase their process efficiency and thus ultimately their turnover. But there is one important success factor which many companies still neglect: the quality of the data stored in their business and sales information systems.

In the German corporate landscape, change is an ongoing factor: every year there are almost a million changes as a result of such factors as relocations, new company names or insolvencies. Only to a limited extent are these changes actually registered in the information systems of business companies, and so 10 to 30 percent of the addresses stored in such systems can be considered faulty. bedirect GmbH & Co. KG provides a variety of solutions which can help to correct faulty address data and prevent the kind of problems which inaccurate data can create. The following examples illustrate some of the possibilities.

Acquiring new customers

Within the framework of a campaign to gain new customers, addresses acquired from a low-price vendor are passed to a company's sales force. But it quickly becomes evident that many addresses are incorrect; sometimes the firms listed no longer exist. And the sales people soon have the impression that many of the listed firms are not exactly solvent. This is where bedirect comes in. It provides its clients with professional support in describing their target groups. In this process, bedirect attaches great importance to ensuring that all the firms whose addresses it selects are still in active business and that their credit-standing has been assessed as good by Creditreform.

Expanding marketing activities

In order to avoid wastage, a new marketing manager wants a more precise analysis of the structure of his company's customer-base. Discussions with the sales force, the sales office and the commercial staff reveal that the individual units do not have any unified picture of just who the company's customers are. So the marketing manager has

no clear-cut basis for implementing any measures. But cooperation with bedirect enables existing data to be checked and then enhanced with supplementary information, for instance on the size of customers and their business sector. Simple sort/count procedures and analysis provide important information on the customer structure – which the marketing manager can then use systematically.

Introduction of a new sales information system

A new sales information system is to be introduced. Initial examination shows that up to now data has been kept in different places and stored in different data formats. There is no interface between the various stocks of information. But these stocks cannot be simply brought together in the new sales information system – this would create countless duplicates and there would be many incorrect addresses. Help is at hand, though: bedirect can clean up and standardize the data from the various sources to enable them to be brought together. This is a field in which bedirect has long years of experience and can apply its expertise in organizing and structuring data and information.

Portfolio valuation within the framework of Basel II

To enable a customer base to be evaluated in line with the requirements of Basel II, various data on individual customers have to be brought together. Many banks and leasing companies, for instance, store contracts and agreements separately from other data and do not always bundle the agreements relating to any one customer. In a situation like this, even the use of a duplicate-elimination software program will not help, since only a small proportion of the data in the customer base can be assigned unequivocally and so the data-sets of potential duplicates would have to be reviewed and appraised individually. This is a huge job and so using internal staff is not a practicable option. In a case like this, cooperation with bedirect enables the data to be cross-checked against bedirect's reference database. Using information from Creditreform, this contains both current and historic data on virtually all business firms in Germany. So if the client's data-sets contain contradictory information, it is possible to ascertain which facts are correct. Data cross-checking of this kind provides a basis for examining and correcting even very large quantities of data quickly and efficiently and it provides client companies with a ready-to-use stock of data. This procedure relieves the strain on a company's internal resources and significantly reduces the duration of the project.

These examples show why data quality is of great importance in a whole range of processes. Measures to improve this quality help to avoid wastage, to obtain more information on customers and thus ultimately to make a company more successful. In assignments like these, bedirect is a competent and experienced partner.

Property valuation

Online information for nationwide property valuation and risk assessment

With the services offered by IMMO-CHECK GmbH, Creditreform has added a new field to its business information spectrum. IMMO-CHECK GmbH specializes in properties and the risks associated with them. Drawing on information provided by the Creditreform Group, IMMO-CHECK's extensive database makes facts and figures on around 20 million properties throughout Germany available online on the basis of a pay-per-use solution. The socio- and microdemographic data, hosted centrally by IMMOMENT in Munich, come from microm Micromarketing-Systeme und Consult GmbH, while the business and consumer information is provided by Creditreform and CEG Creditreform Consumer GmbH.

Offline data can also be integrated

One unique feature of IMMO-CHECK is the standardized processing and central storage of the land reference values prepared by local valuers' committees in the federal states and municipalities. Since some authorities do not yet make such data available in digital form, a research service has now been introduced which determines the relevant figures by comparison with real estate inspection reports and valuations. These can also be integrated in the user processes: another important rationalization benefit for all clients. In the "Offline Inspection Reports Service" alone, the order volume in 2006 grew by a further 36,000, with 45,000 more currently undergoing negotiation.

IMMOMENT creates cost benefits

The central data storage and the linking of structural building and property information with variable data help to make property and risk appraisals with IMMOMENT precise, meaningful, objective and above all logical. As well as being able to integrate the data in digital form for internal valuation processes, clients can reduce their overall costs in carrying out valuations and handling credit applications. Thanks to a shorter processing period (clients report an average of around 2.5 hours per case), there is also the benefit of a more reliable valuation, with regard to both the initial appraisal and also the periodic reassessment of property-secured loans.

Legislation in 2006 boosts IMMO-CHECK

Sales results have been positively influenced by various legislative stipulations. These include new legal requirements for financial service providers on how to ascertain real estate values for lending purposes, laying down that every lending commitment must be backed by an inspection report. This report has to be prepared by a neutral body that is not linked in any way to the credit-granting process. Another factor is that the International Financial Reporting Standards (IFRS) now require that the figures given in financial statements on the value of company-owned real estate are based on current market values, which must be re-determined once a year. Finally, there are the generally greater transparency requirements in connection with property funds and the new REITs (Real Estate Investment Trusts). A high court verdict published at the end of 2006, stating that the local committees of valuers hold the copyright on the land reference values they publish, underlines another of IMMOMENT's key advantages, because it means that competitors will now have to withdraw their offers from the market.

Synergies within the Creditreform Group

As well as a new marketing opportunity, this separate platform is helping to create the synergy effects that had been hoped for. Some Vereine Creditreform, for instance, have now been able to acquire their first clients from the banking and real estate businesses. CPM Creditreform Portfolio Management GmbH can enhance its information on property-secured loans, and Creditreform Rating AG has won a mortgage bank contract to support the design of an external rating system for the property sector. And thanks to the product IMMOExposé, all Vereine Creditreform have been in a position since the start of this year to provide their clients directly with manageably compiled objective information on real estate matters.

Positive outlook 2007

Following a very successful year in 2005, 2006 saw the postponement of some planned new contracts, which were not finalized until January 2007. These included the acquisition of another Top 5 property company, which plans to enhance around 10,000 pieces of real estate every year and will use IMMOMENT to provide valuations for purchase and disposal purposes. IMMOMENT's market advantage of being able – thanks to its homogeneous data structure – to integrate information into the

applications of its clients directly and on the basis of a pay-per-use solution is sure to attract further large customers.

International expansion progressing well

More and more small and medium-sized enterprises (SMEs) are discovering the benefits of dynamic international business as a basis for growth. For this reason alone, the demand for reliable international commercial reports and cross-border debt collection services from Creditreform is sure to go on increasing. For Eastern Europe, in particular, there is another reason for the growing importance of international commercial reports: contrary to the general European trend, the number of corporate insolvencies in Eastern Europe continues to rise. This was revealed by a recent Creditreform analysis of the European insolvency situation, which showed that in 2006, 19,682 companies in that region had to apply for insolvency. The most marked increase was registered by Hungary, where insolvencies grew by 18.3 percent to 9,447 cases. The biggest decline was in Slovenia, where the total fell by 9.9 percent to 1,246.

New national company in Ukraine

Against this background, the significance of the further development of Creditreform's international services is self-evident. In 2006, a new national company was established in Ukraine, bringing the Creditreform International network to a total of 19 European countries, with a particular focus on Central and Eastern Europe. In all, 4,500 Creditreform employees and 174 business offices are engaged in safeguarding business transactions. In Central and Eastern Europe, Creditreform International has been active since the fall of the Iron Curtain in 1989 and has established a very good market position for itself. In Western Europe, Creditreform operates with long-standing cooperation partners who are subject to regular quality controls. The increasingly dense network of independent national companies and cooperation partners enables Creditreform International to offer its clients credit protection services across a very large region.

More and more international commercial reports online

Since last year, member companies have been able to access more than 22 million commercial reports on companies from a total of 21 European countries online, via the central portal at www.creditreform.de. In 10 countries (Germany, Austria, Luxembourg,

Switzerland, Poland, Czech Republic, Slovakia, Bulgaria, Hungary and Croatia), the reports are made available online by the individual national companies concerned. In 2007, several more national companies are to put online solutions in place. They include Slovenia, Romania, Latvia, Ukraine and Russia. The increasing online availability of cross-border commercial reports and the expansion of international debt collection activities – these are the most important prerequisites for consolidating Creditreform's international alignment.

The growth market of cross-border debt collection

In international debt collection business, the biggest role is still played by Western Europe. Of particular significance are France, Belgium, the Netherlands, Italy and Switzerland. But in line with the increasing intensity of business relationships with Eastern Europe, debt collection activities are also becoming more important there as well. In Europe as a whole, Creditreform received more than four million new debt collection orders in 2006.

For many companies, doing business in Central and Eastern Europe represents very interesting opportunities on the one hand but considerable risks on the other. After all, even in countries close to Germany, there are sometimes substantial differences from the domestic market, in particular with regard to payment morale and the legal stipulations on enforcing claims. One further problem is collecting receivables within a reasonable period of time, because not all countries have the kind of abbreviated judicial procedures available in Germany.

Member companies which pass cases of international debt collection to Creditreform benefit from the fact that Creditreform knows its way around each of the countries concerned and is familiar with the structures there. In addition, thanks to its international commercial reports, Creditreform can check first whether the tardy business partner is solvent or not and thus accurately assess the chances of recovering outstanding moneys.

Further milestones

At the Annual General Meeting of Creditreform International e.V. in February 2007, Willy Egeli of Switzerland was elected as new president, making him head of an organization with 19 independent national companies in Europe. Willy Egeli has been president of the Swiss Association of Creditors since 1996 and is managing director of the Creditreform local offices Basel, St. Gallen and Zürich.

Last year, Creditreform Switzerland continued to expand its spectrum of services. Important milestones in this were the launching of a new consumer information offering and the integration of new products in the field of synthetic reports. In addition, the commercial report interface CrediCONNECT was installed and is already being used by some big clients.

Austria: Creditreform with legal privileges

An ordinance issued by the Austrian Minister of Justice on November 22, 2006, grants Creditreform Austria the status of a "privileged creditor protection association", with effect from June 1, 2007. This ends a disadvantage under which Creditreform had previously suffered in Austria. This had been caused by a legal stipulation – unique in Europe – which gave only two creditor protection associations the exclusive privilege of representing domestic and foreign creditors in Austrian insolvency proceedings. As a result of the new ordinance, Creditreform Austria will now automatically be informed officially of the full details of all Austrian insolvency proceedings and will have the unrestricted right to represent creditors in court. The ordinance was preceded by a lengthy examination procedure, taking over a year, comprising both a public need test and the provision of evidence that the very narrowly defined formal legal prerequisites had been met. Creditreform is the first organization to win this privilege since 1925, so this was definitely an exceptional occurrence.

International Debt Collection Indicator

In which countries can overdue receivables still be collected? Against the background of this central issue, Creditreform has carried out an analysis of delayed payments in the countries of the European Union plus Norway and Switzerland, the BRIC states (Brazil,

Russia, India and China) and Japan and the USA. The analysis focused on the point in time when payment has become due and a reminder has already been sent, i.e. the moment when a business person starts wondering what he can do to get his money. The analysis shows that the country offering the best chances of collecting outstanding debts is Austria (Creditreform Debt Collection Indicator: 9.7 out of 10 possible points). In second and third place come Belgium and Germany. The country with the worst chances of recovering long-overdue receivable is Russia. Other tail-enders are Japan and India.

The Creditreform debt collection indicator international

1. 9.7 – Austria
2. 9.3 – Belgium
3. 9.2 – Germany
4. 9.1 – Great Britain
5. 8.9 – Netherlands
6. 8.2 – Switzerland
7. 8.1 – Luxembourg
8. 8.1 – France
9. 7.9 – Finland
10. 7.7 – Denmark
11. 7.5 – USA
12. 6.7 – Italy
13. 6.7 – Spain
14. 6.6 – Slovenia
15. 6.1 – Norway
16. 6.1 – Greece
17. 5.8 – Croatia
18. 5.8 – China
19. 5.8 – Czech Republic
20. 5.6 – Ireland
21. 5.5 – Poland
22. 5.4 – Estonia
23. 5.4 – Lithuania
24. 5.3 – Latvia

25. 5.2 – Brazil
26. 5.1 – Sweden
27. 5.0 – Slovakia
28. 4.9 – Hungary
29. 4.8 – Portugal
30. 4.0 – Japan
31. 3.8 – India
32. 3.1 – Russia

(status: March 2007)

The analysis incorporates the insolvency ratios in the countries concerned, the possibility of securing a retention of ownership stipulation (and how stable this is in the event of insolvency), the average duration of judicial proceedings and the extent to which costs are reimbursed, whether or not there are summary judicial proceedings similar to those in Germany, the recognition of verdicts by German courts, and the success rates of Creditreform debt collection in the individual countries. It also takes into account the experience of the Creditreform International experts who monitor debt collection in the different countries on a regular basis.

In Austria, Belgium and Germany, the chances of recovering one's money are good even after a reminder has been unsuccessful. In Austria, for instance, retention of ownership clauses apply even after an insolvency: the relevant goods are returned to the creditor directly from the debtor's assets. The recognition of court verdicts in other countries is assured by a number of agreements (European Convention on Jurisdiction and Foreign Judgements, Lugano Convention, New York Convention, European Convention of Geneva). The UN Sales Law of 1989 also applies without restriction. Summary court proceedings make it possible to obtain an enforceable title within about three months. And finally, the success rates achieved by Creditreform debt collection in these countries are extremely high, at over 70 percent in out-of-court proceedings.

Balance-sheet services and rating systems

Creditreform Rating AG, which was founded in 2000 under the umbrella of the Creditreform Group, is now one of the most important rating agencies for SMEs in Germany and Austria. The company offers its clients a steadily growing spectrum in the fields of corporate rating, balance-sheet services, credit risk and portfolio analysis, and consulting.

Many of Creditreform Rating's products and services are based on its extensive balance-sheet database. This currently holds more than 400,000 annual financial statements, stored in structured form, from over 150,000 firms. Of that total, Creditreform members can – via balance-sheet reports and CrefoScore – research over 300,000 financial statements from around 100,000 companies. So a member's chances of finding the particular firm he is looking for are very good. This database and the range of database-related services are undergoing further expansion, and this will help to establish the use of balance-sheet data as a standard procedure for business company analysis and appraisal within the framework of customer and creditor management and in the field of financing programmes.

Quality leap in balance-sheet data acquisition

Since the central registration of annual accounts began in 2001, the balance-sheet database and the associated procedures have been constantly optimized in terms of both quality and quantity, and the relevant project team has been enlarged. In 2006, another quality milestone was achieved with the introduction of a web-based data acquisition software. Together with the adopting of the XBRL data exchange format, this facilitates an even more detailed analysis of financial statements. XBRL stands for "Extensible Business Reporting Language" and will in future form the standard for digital disclosure practice, with more than 750 individual items. The way in which Creditreform Rating registers financial statements also conforms with the most important international accounting standards, IFRS (International Financial Reporting Standards) and US-GAAP (United States Generally Accepted Accounting Principles).

The results of the analysis of the financial statements are automatically incorporated into Creditreform commercial reports, thus heightening their information value. And the traffic-light system used by Creditreform Rating for assessing balance sheets provides great support for the research activities of the individual Creditreform business offices. The company now has more than 70,000 such sets of balance-sheet traffic lights – more than double the figure in 2005. The traffic lights condense the results of any balance-sheet rating – which conforms to the strict requirements of Basel II – into a diagram that can be absorbed at a glance.

Balance-sheet rating as a basis for company financing and risk management

As a quantitative procedure, balance-sheet rating is a highly selective tool, providing meaningful information on the credit-standing of business partners or on a company's own performance. The selectiveness is ensured by a Gini coefficient of over 65 percent. The balance-sheet rating uses 19 risk classes, with each class allocated to a valid default probability category. So it provides financial controlling and risk management units with valuable insights. The balance-sheet rating of a customer or supplier, for instance, can help to identify possible financial risks at an early stage, and thus help to avoid payment defaults. Both the overall assessment provided by a balance-sheet rating and the results of the analysis of the different corporate areas can be integrated into existing risk management systems, for example as a fixed constituent of a score card.

New Internet rating portal

During the relaunch of the Creditreform Rating website at the beginning of 2007, a rating portal was set up as a central collecting point for information on customers, suppliers and/or competitors. The portal covers the entire rating process chain, from research to balance-sheet data acquisition, and from analysis through to the forwarding of information to the IT systems of clients. As a web-based application, the rating portal is aimed at optimizing research, and the processing, analysis and administration of information from annual financial statements. Maximum security is ensured by data encryption, authentication procedures and daily backups.

Broad product spectrum

The Creditreform Economic Research Unit offers a broad spectrum of analyses and other services. Long years of experience and well-founded expertise in such fields as corporate stability and financing, start-up activities, insolvency figures, SMEs and the economy, result in publications which are highly regarded by the press. This makes the Creditreform Economic Research Unit a competent partner for business companies, industrial associations and public institutions.

A significant contribution to this unit's good reputation are its quarterly surveys of over 4,000 companies. Covering the economic situation of business companies and other current topics, the surveys have a well-designed questioning format and generate excellent response rates. The findings produced can then be further enhanced by cross-checking them against the Creditreform databases.

The Economic Research Unit can draw on extensive and unique stocks of data, for instance the Creditreform business database, which is the world's biggest collection of data on German companies. Our empirical surveys can be used for deriving time series. And then there is our inventory of detailed company statistics and insolvency figures from 25 European countries.

The Economic Research Unit's core services:

- Conducting, evaluating and interpreting company surveys
- Special-purpose surveys and investigation of specific topics
- Developing made-to-measure economic indicators
- Macroeconomic analysis using the Creditreform business databases
- Analysing corporate stability and financing

Business Indicator reaches new peak

One example of the successful use of the available data stock is the Creditreform Business Indicator. Since the beginning of 2006, this is now published on a quarterly basis. This corporate stability indicator assesses factors such as business climate, payment conduct, insolvency risk and credit-standing and uses the findings to produce a unified index figure.

The way in which this indicator has been developing is a clear sign of the current positive economic mood. From a low of 34.6 points in spring 2005, the index had already climbed to 43.3 points by the autumn of that year. In Q3 2006, it passed the 50 point threshold for the first time. After a slight dip during the winter, the indicator rose again to reach its best-ever result in the first quarter of 2007, with 50.8 points.

The prime expression of the dynamism of the current economic development is the upward trend in the business climate index. Other indicators, such as those on payment conduct and insolvency proneness, have also been evolving positively. Of the ten individual business sectors covered by the index, eight now register higher points than in the final quarter of 2006. But there are significant difference between the different business sectors, and these are reflected in the index as a whole. The chemical industry, which peaked in Q3 2006, with 69.3 points, continues to head the business sector spectrum, with 65.7 points at present. The Q1 2007 indices for the retail sector, consumer-related services, the construction industry and transport/logistics are below the average, with transport/logistics coming in last place, with 39.7 points.

Extensive cooperation

In the first quarter of this year, the Creditreform Economic Research Unit carried out its first quarterly economic survey for the Baden-Württemberg Trades Congress, aimed at depicting the development of business in the field of trades and crafts in that federal state. The survey involves collecting information on all the key economic indicators, such as employment, the development of turnover, order-books and expectations for the coming quarter. This first extensive cooperative venture of its kind will extend the Economic Research Unit's expertise and help strengthen the reputation of the Creditreform Group as a whole in this important target group.

Members and Clients

Interesting membership

Membership of Creditreform provides access to a wide spectrum of services along a business company's entire customer relations process line. One particularly important factor is the advisory competence of the staff of the local business offices, the Vereine Creditreform. A discussion with one of the staff there quickly establishes a member company's individual needs, enabling made-to-measure tailor-made solutions to be developed.

Membership of Creditreform provides a great deal of added value in the field of information. The extensive membership package covers the various Internet projects within the Creditreform Group and the highly regarded entrepreneurs' magazine "Creditreform", which members receive free of charge. All this is rounded off by an attractive Academy program, where members can obtain in-depth information on the key aspects of what Creditreform has to offer.

Unified identity in the Internet

Creditreform's online project, CrefoWEB, is going from success to success. Following the relaunch of www.creditreform.de in 2005, which laid the groundwork for the expansion of our Internet activities, the focus in 2006 was on refining the technical aspects and extending and improving the contents. Among the factors which are making this project successful are the simple structure of the modular online system and the flexibility within the technical architecture. And then there is also the comprehensive support which the project team provides for the individual Vereine Creditreform. More and more of our business offices have started to take advantage of these benefits. And so, too, have our subsidiaries. Since January 2007, for instance, Creditreform Rating AG has had its own website, www.creditreform-rating.de. The new umbrella page of Crefo Factoring, www.crefo-factoring.de, has been online since April 2007, with sections for each of the 15 regional Crefo Factoring companies. ECOFIS and microm are currently also setting up sites. All the new websites are designed in accordance with the Creditreform style-guide to underline their affiliation with the Creditreform Group.

Informative e-mail newsletter

In 2006, the extensive online offering was supplemented by the introduction of an e-mail newsletter system, providing a further modern instrument for informing members and clients. All the business offices and companies in the Creditreform Group can use this system as an additional way of addressing their own particular clientele. Via the central e-mail system, any business office or subsidiary can, for instance, send personalized newsletters to clients, with links to the websites concerned and to any current initiatives or action programmes. For this, they can also draw on the contents of a media pool which Creditreform makes available centrally and which provides ready-to-use reports, pictures and action banners, organized under various categories. This is backed by a central editorial schedule of upcoming contents to enable newsletters to be planned well in advance.

Monthly information at first hand

The periodical "Creditreform" is now published 12 times a year instead of just 11 times, as previously. Since 1972, the magazine, which bears the full title "Creditreform – The Entrepreneur's Magazine from Handelsblatt" has been published, edited and produced by the Handelsblatt Group. It is sent gratis to all Creditreform members and also to important opinion leaders, such as politicians and journalists, and institutions such as the Chambers of Trades and Crafts and the Chambers of Industry and Commerce. In 2005, LAE, the independent readership analysis, ascertained that the magazine is now read regularly by more than 150,000 decision-makers.

Seminars for members

The extensive training and seminar programme organized every year by Creditreform is documented by the calendar of events. Apart from internal further training sessions for Creditreform employees, there are seminars for Creditreform members and other interested persons. This year, the practice-oriented subjects of the various seminars include insolvency risks, annual financial statements, customer accounts management, cash and liquidity management and debt collection abroad. In 2006, the spectrum covered six different topics, which were dealt with in 25 seminars attended by a total of 227 participants.

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