

15 December 2023 – Neuss, Germany

Rating Action / Update:

Creditreform Rating has affirmed the unsolicited corporate issuer rating of SNCF S.A., at **A+** / **positive**

Creditreform Rating (CRA) has affirmed the unsolicited, public corporate issuer rating of SNCF S.A. – also referred to as the Group or SNCF – as well as the unsolicited corporate issue rating of long-term local currency senior unsecured notes issued by SNCF S.A. at **A+**. The outlook remains **positive**. Additionally, the unsolicited initial short-term corporate issuer rating for SNCF S.A. was set at **L2**, which represent a high liquidity profile.

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Current relevant factors for the rating

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

- + Significantly improved operating performance and cash flow generation in 2022
 - + Improvement in the result of our 2022 financial key figure analysis
 - + Strong operating cash flow in H1 2023 due to positive working capital changes, despite declining business performance
 - + Gradual reduction in net financial debt, primarily due to the second tranche of debt relief in 2022
 - + Government funding of up to EUR 100 billion by 2040 announced for French rail infrastructure (New Rail Deal)
 - + No change in our assessment of the Group's systemic relevance and relationship with the French state
 - + Affirmation of the unsolicited sovereign rating of the French Republic at **AA** / **negative** on 17.04.2023
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- Slightly negative organic sales growth in H1 2023
 - Noticeable decline in revenue development (reported and organic) in the first half of 2023 at Geodis, mainly due to a normalization of freight rates and the worldwide economic slowdown
 - Decline in EBITDA and the corresponding margin in H1 2023, despite successful implementation of cost-cutting measures, primarily due to noticeably higher personnel expenses
 - Economic slowdown, with inflation and interest rates remaining high
 - Risks from the proceedings initiated by the EU Commission regarding allegedly unauthorized state aid measures at FRET SNCF

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.

ESG-criteria:

CRA generally takes ESG factors (environment, social and governance) into account within its rating decisions. In the case of SNCF S.A. we have identified ESG factors with significant influence on the following categories, which is described in the sections below.

(E) Environment (S) Social (G) Governance

(E): The business model makes a significant contribution to the reduction of CO₂ emissions in the transport of goods and people. We believe that the SNCF Group play an essential role in the European transport sector and the CO₂ reduction policies.

The transport sector is responsible for almost a quarter of European greenhouse gas (GHG) emissions and is the only sector that has increased its emissions since 1990. Emissions caused by the transport sector have thus gained in relative importance. The intensity of GHG from rail transport is significantly lower per passenger kilometer (pkm) and per tonne kilometer (tkm) than from any other means of transport, with the exception of maritime transport, which, in contrast to rail freight transport, has higher air pollutant loads. We therefore assume that further legal measures will be taken at national and European levels to promote rail transport over other modes of transport.

One of the goals of the European Green Deal is a 90% reduction in transport-related greenhouse gas emissions by 2050. To achieve this goal, the European Commission published the Sustainable and Smart Mobility Strategy on December 9, 2020. The strategy contains the following milestones relating to rail transport:

- High-speed rail transport doubles across Europe by 2030 and triples by 2050
- Rail freight transport grows by 50% by 2030 and doubles by 2050
- Intermodal rail and water-based transport to be competitive with road transport by 2030

We expect that rail transport in general, and SNCF SA in particular, will most likely benefit from further initiatives and directives at European level. Although future Europe-wide measures, such as part of the "Fit for 55" package finalized in October 2023, which includes the promotion of alternative drives and fuels, could slow down the switch to rail.

At the end of May 2023, France introduced a law banning carbon-emitting short-haul domestic flights. The ban applies - subject to other criteria - to journeys that can alternatively be made by train in less than 2.5 hours. Although the law is initially limited to three years and the CO₂ savings effects do not appear to be significant, it illustrates the prioritization of rail over other modes of transport.

SNCF places its corporate social responsibility at the heart of its raison d'être and strategy. The Company is committed to fulfil in contributing to the achievement of the Paris Agreement and the UN's sustainable development goals. SNCF aims to achieve a reduction of 30% traction GHG and 50% GHG for the real estate portfolio between 2015 and 2030. It is therefore working on greening its rolling stock and investing in renewable energies. Through its new subsidiary SNCF Renouvelables, launched in July 2023, SNCF aims to install photovoltaic panels, meeting the equivalent of 15-20% of the Group's current demand for electricity by 2030. In addition, the Group is one of the largest issuers of green bond in the world, who wants to convert all of its financial products to responsible investment criteria by 2025. In order to reduce indirect emissions (Scope 3), SNCF includes its suppliers, who are responsible for around 70% of emissions,

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.

in its decarbonization targets. From 2023, carbon-related rating criteria will be gradually introduced. In addition, 100% of strategic suppliers whose carbon footprint is very important to SNCF will have to meet the company's decarbonization commitments.

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](#).

Rating result

With the unsolicited corporate issuer rating of **A+**, SNCF S.A. is attested to have a high level of creditworthiness representing a low default risk. The primary rating drivers are the Group's strong high systemic relevance, as well as the close relationship with the French government. The Group's close relationship with the French state is reflected in its 100% ownership and various state subsidies and measures, such as the debt relief mechanism (for SNCF Réseau) and the planned new rail deal. We therefore believe that the French government would financially support SNCF S.A. should it be in need for extraordinary financial assistance, if it aligns with EU competition law. The effects of the proceedings initiated by the EU Commission regarding allegedly illegal state aid granted by the French government to FRET SNCF in the years 2007-2019 remain to be seen. The distance between the unsolicited corporate issuer rating and the sovereign rating of the French Republic (a minimum of one notch), stems from the absence of provided guarantees of the French state for SNCF's indebtedness.

Another key factor for the rating is the Company's positive business development in 2022, which, in conjunction with the debt relief of a further EUR 10 billion in 2022 (total debt relief of EUR 35 billion), contributed to an improvement in key financial ratios. The financial leeway this has created acts as a stabilizing factor for the rating in view of the high investment and capital requirements resulting primarily from the maintenance, modernization and expansion of the rail infrastructure. The SNCF Group's earnings and internal financing power has improved overall, although the decline in earnings and margins in the current financial year - in conjunction with the economic slowdown, the continuing high level of inflation and interest rates, and the increasing geopolitical conflicts - inhibit sustained improvement.

Outlook

The one-year outlook for the unsolicited corporate issuer rating of SNCF S.A. remains **positive**. This assessment is based on the strong performance and the improved financial ratios in 2022. If the Group can continue this path and its performance is confirmed, despite the challenging market conditions and the ongoing need for investments, we assume that an upgrade within the time horizon of one-year will be possible. In the event of a downgrade of CRA's unsolicited sovereign rating of the French Republic, the positive outlook for the unsolicited corporate issuer rating will be reviewed, because, based on our methods, we believe that SNCF's rating should be at least one notch lower than the Sovereign rating of the French Republic.

Best-case scenario: AA-

In our Best-case scenario for one year we assume a rating of AA-. In this scenario, we assume that SNCF will be able to continue its strong operating performance seen in the 2022 financial

year in 2024, despite subdued sales development and a decline in earnings and margins in the first half of 2023, thus confirming the sustainability of the Group's improved earnings and internal financing strength. In conjunction with a further reduction in debt, this should have a positive impact on the Group's key financial figures. The basis for this would be economic recovery and a further increase in passenger numbers. This scenario assumes that there is no negative adjustment to CRA's unsolicited sovereign rating of the French Republic.

Worst-case scenario: A

In our worst-case scenario for one year, we cannot rule out a deterioration of the rating to A, but we also consider this to be less likely in this period. This could be induced by a sustained economic slowdown and/or by structural and strategic changes that lead to persistently weak earnings and an increase in debt. A downgrade of the sovereign rating of the French Republic or a significant limitation or reduction of the owner's financial support measures could also have a negative effect on our rating assessment.

Business development and outlook

The 2022 financial year was characterized by a strong recovery in rail passenger transport due to the significantly diminishing effects of the COVID-19 pandemic, as well as strong performance in the transport and logistics sector. The latter benefited from a significant increase in freight rates and a demand-related capacity shortage. Against this backdrop, the SNCF Group achieved significant revenue growth of 19.3% to EUR 41.4 billion in the past financial year 2022 (2021: EUR 34.8 billion) compared to the previous year. The main sales drivers were the TGV - Intercités business line with organic sales growth of 58.2% or EUR 3.1 billion, and the Geodis business line with organic sales growth of 19.2% or EUR 2.1 billion, although all business lines made a positive contribution to sales.

Table 1: Business development by segment | Source: SNCF Group Financial Report; own presentation

SNCF S.A.				
In million EUR	2021		2022	
	External revenues	External EBITDA	External revenues	External EBITDA
Infrastructure Management	2,890	1,964	3,010	2,156
Passengers	12,949	199	16,582	2,269
Keolis	6,190	606	6,568	574
Freight & Logistics	12,667	1,364	15,233	1,363
SNCF Immobilier	43	225	44	202
Corporate	14	-15	13	50
Total	34,752	4,343	41,449	6,615
<i>Margin</i>		12.5%		16.0%

According to the Group, the war between Russia and Ukraine had no direct impact on the Group, as there are no business activities in the warring nations. However, energy and raw material prices rose in this context, which additionally fuelled already rising inflation. This is also reflected in the Group's costs, which recorded a significant increase, particularly in expenses for purchases and external charges (EUR +2.5 billion or 19.3%), personnel expenses (EUR +1.1 billion or 7.6%) and traction energy and fuel (EUR +0.6 billion or 55.4%). Despite the cost increases, the SNCF Group was able to increase EBITDA by EUR 2.3 billion to EUR 6.6 billion. The EBITDA margin rose from 12.5% to 16.0% and was therefore just below the pre-corona level (16.1%). The implemented cost savings also had a positive effect here, exceeding the original target of EUR 650 million at EUR 830 million. Asset sales and an improved financial result compared to the previous year led to total EAT of EUR 2.5 billion (2021: EUR 0.8 billion). The improvement in the financial result was mainly due to the assumption of SNCF Réseau's debt (second tranche of EUR 10 billion in 2022) by the French state and the associated reduction in interest expenses. This is also reflected in the financial ratios, and consequently in the result of our financial ratio analysis.

Table 2: Financials of SNCF S.A. | Source: SNCF S.A. Annual financial report 2022, standardized by CRA

SNCF S.A. Selected key figures of the financial statement analysis Basis: Annual accounts and report of 31.12. (IAS, Group)	CRA standardized figures ¹	
	2021	2022
Sales (million EUR)	34,752	41,449
EBITDA (million EUR)	7,181	8,763
EBIT (million EUR)	1,883	3,139
EAT (million EUR)	766	2,516
EAT after transfer (million EUR)	890	2,425
Total assets (million EUR)	91,121	90,249
Equity ratio (%)	16.15	30.94
Capital lock-up period (days)	78.30	67.76
Short-term capital lock-up (%)	39.95	32.88
Net total debt / EBITDA adj. (factor)	11.15	6.61
Ratio of interest expenses to total debt (%)	1.31	1.98
Return on Investment (%)	1.90	3.18

In the first half of 2023, the SNCF Group reported slight sales growth of 2.2% to EUR 20.7 billion (H1 2022: EUR 20.3 billion). However, it should be noted that this growth is based exclusively on acquisitions, and that organic growth stagnated at EUR -29 million or -0.1%. This was due to a noticeable decline in sales in the Freight and Logistics business line, particularly at Geodis, primarily as a result of the normalization of freight rates and the economic slowdown. All other business lines reported positive organic sales growth, despite a challenging market environment. By contrast, EBITDA decreased by EUR 0.2 billion or 7.1% to EUR 2.8 billion (H1 2022: EUR 3.0 billion), largely due to increased personnel expenses as a result of a strike in the first quarter of 2023 and increased expenses for traction energy and fuel. The continuation of the cost-cutting measures already implemented in 2022 as part of the performance and productivity plan,

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.

which amounted to EUR 390 million in the first half of 2023 (target for the full year 2023 of EUR 650 million), only had a partially offsetting effect. As a result, the EBITDA margin fell from 14.7% in the same period of the previous year to 13.4%. Without the strikes in the first quarter of 2023, the SNCF Group would have achieved an EBITDA of EUR 3.2 billion and a margin of 15.3%, according to the Company. Although the strikes generally represent special effects, these are inherent and recurring in the industry. EAT was also negatively impacted by a noticeably weaker financial result of EUR -0.5 billion (H1 2022: EUR 0.1 billion), amounting to EUR 0.2 billion (H1 2022: EUR 0.9 billion). The decline in the financial result was mainly the result of changes in actuarial assumptions and an update of the discount rates for the valuation of provisions.

Table 3: Business development by segment | Source: SNCF Group H1 2023 Financial Report; own presentation

SNCF S.A.				
In EUR million	H1 2022		H1 2023	
	External revenues	External EBITDA	External revenues	External EBITDA
Infrastructure Management	1,483	1,040	1,672	848
Passengers	8,009	836	8,933	902
Keolis	3,246	306	3,402	282
Freight & Logistics	7,506	684	6,671	612
SNCF Immobilier	20	94	18	86
Corporate	5	23	26	41
Total	20,270	2,983	20,723	2,771
<i>Margin</i>		14.7%		13.4%

Overall, we consider the SNCF Group's business performance to be solid against the backdrop of the challenging market environment, despite the year-on-year decline in (operating) earnings, and we believe that the net assets, financial position and results of operations of the SNCF Group are becoming increasingly robust, not least due to the reduction in financial debt implemented in recent years.

We also see a noticeable improvement in operating cash flow generation, which has been reflected in a positive free cash flow since 2022. In the first half of 2023, the SNCF Group generated an operating cash flow of EUR 4.5 billion (H1 2022: EUR 2.9 billion) and a free cash flow of EUR 2.7 billion (H1 2022: EUR 1.1 billion). However, the significant increase should be put into perspective by the significantly positive changes in working capital (EUR +1.8 billion). Nevertheless, the Group's cash flow generation can be described as sufficiently good, taking into account the financial support from the French government.

Against this backdrop liquidity at the end of H1 2023 was strong. The Group had cash and cash equivalents of EUR 8.2 billion (FY 2022: EUR 9.9 billion). In addition, it disposes over unused confirmed credit lines of EUR 4.6 billion, of which a revolving credit facility of EUR 3.5 billion, a Euro Commercial Paper program capped at EUR 5 billion, and a negotiable European Commercial Paper program of an additional EUR 3 billion for short term financing.

Despite the overall positive development, the economic slowdown and the overall subdued business development in H1 2023 are currently slowing down the potential adjustment of the rating shown in the outlook. In addition, the potential negative effects of the proceedings initiated by the EU Commission regarding allegedly illegal state aid at FRET SNCF remain to be seen.

Further ratings

Based on the long-term issuer rating and taking into account our liquidity analysis, the short-term rating of SNCF S.A. was set at **L2** (standard mapping), which corresponds to a high liquidity assessment for one year.

The rating objects of the issue rating are exclusively long-term senior unsecured issues, denominated in euro, issued by SNCF S.A., which are included in the list of ECB-eligible marketable assets.

The notes have been issued within the framework of the Euro Medium Term Note (EMTN) Programme of SNCF S.A., with the latest base prospectus dated 9 March 2023 and the first supplement dated 4 August 2023. This EMTN Programme amounts to EUR 15 billion.

We have provided the long-term local currency senior unsecured notes issued by SNCF S.A. with an unsolicited rating of **A+ / positive**. The rating is based on the corporate issuer rating.

Long-term local currency senior unsecured notes issued by SNCF S.A., which have similar conditions to the current EMTN programme, denominated in euro and included in the list of ECB-eligible marketable assets, generally receive the same ratings as the current LT LC senior unsecured notes issued under the EMTN programme. Notes issued in any currency other than euro, or other types of debt instruments, have not yet been rated by CRA. For a list of all currently valid ratings and additional information, please consult the website of Creditreform Rating AG.

Table 4: Overview of CRA Ratings | Source: CRA

Rating Category	Details	
	Date of rating committee	Rating
SNCF S.A.	15.12.2023	A+ / positive / L2
Long-term Local Currency (LC) Senior Unsecured Issues issued by SNCF S.A.	15.12.2023	A+ / positive
Other	--	n.r.

Appendix

Rating history

The rating history is available under the following [link](#).

Table 5: Corporate Issuer Rating of SNCF S.A.

Event	Rating created	Publication date	Result
Initial rating	01.02.2017	10.02.2017	AA- / stable

Table 6: LT LC Senior Unsecured Issues issued by SNCF S.A.

Event	Rating created	Publication date	Result
Initial rating	08.10.2018	16.10.2018	AA-

Table 7: Short-term Issuer Rating of SNCF S.A.

Event	Rating created	Publication date	Result
Initial rating	15.12.2023	www.creditreform-rating.de	L2

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

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.

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 rating methodologies and the basic document.

Rating methodology	Version number	Date
Corporate Ratings	2.4	July 2022
Corporate Short-Term Ratings	1.0	June 2023
Government-related Companies	1.1	May 2023
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
Artur Kapica	Lead-analyst	A.Kapica@creditreform-rating.de
Rudger van Mook	Analyst	R.vanMook@creditreform-rating.de

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

Name	Function	Mail-Address
Philipp Beckmann	PAC	P.Beckmann@creditreform-rating.de

On 15 December 2023, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the company on 18 December 2023. 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.

Creditreform Rating AG ensures that the provision of ancillary services does not present conflicts of interest with its credit rating activities and discloses in the final rating reports any ancillary services provided for the rated entity or any related third party. The following ancillary services were provided for the rating entity or for third parties associated with the rated entity:

No ancillary services in the regulatory sense were carried out for this rating object.

For the complete list of provided rating and credit service ancillaries please refer to the Creditreform Rating AG's [website](#).

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

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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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