

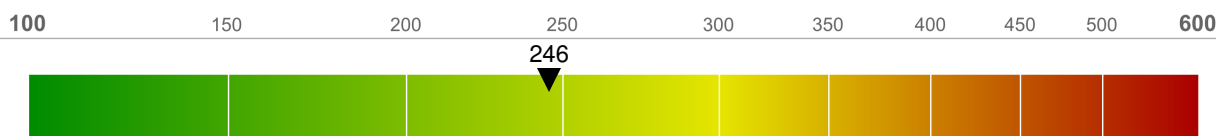


Company identification

CREDITREFORM Szolgáltató és Tanácsadó Korlátolt Felelősségű Társaság Könyves Kálmán körút 76. 1087 Budapest Hungary	Phone Telefax E-Mail Web	+36(1)3333000 +36(1)3333111 creditreform@creditreform.hu www.creditreform.hu
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Crefo Nr.	931000001	Registration:	Budapest
Statistical Nr.	10347036	Registration Nr.	0109065988
Tax Nr.	10347036242	Status	active

Solvency index



**Solvency index between 201 and 260 means "good rating".
 Probability of default within 1 year in this class is: 0,7 – 1,5**

This class represents **moderate** risk in a business partnership.

Solvency index is a very strong and capable early-alarm indicator enabling a fast assessment of solvency of business partners. The higher the solvency index, the higher the risk of default of a client. The solvency index ranges from 100, a very good rating, to 600 where highly negative characteristics are present.

Economic situation

Business connection	The establishing of the business connection is recommended	(11)
Terms of payment	within stipulated term	(21)
Credit Limit	4 365 000	HUF
	13 968	EUR

Basic information

Legal form

limited liability company (Ltd.)


Founded

12/02/1990 as limited liability company (Ltd.)

Registration

08/05/1990, Budapest, 0109065988
 Statistical Nr.: 10347036
 Tax Nr.: 10347036242

Registered names

Valid from	Short name	Valid until
14/03/2008	CREDITREFORM Kft.	
Valid from	Former name	Valid until
	CREDITREFORM-INTERINFO Szolgáltató és Tanácsadó Korlátolt Felelősségű Társaság	14/03/2008
12/02/1990	INTERINFO Információszerző és szolgáltató, szervező, ügynöki és tanácsadói feladatokat is ellátó Kft	07/02/1991
Valid from	Full name	Valid until
14/03/2008	CREDITREFORM Szolgáltató és Tanácsadó Korlátolt Felelősségű Társaság	

Owners and Capital

Crefo Nr.	Name / Address / Status	From	Share
Owner			
9310313260	AM Holding GmbH Raschdorff Straße 2., 50933 Köln Germany	30/06/2014	

Registered capital

Date	Currency	Value
24/05/2011	HUF	32 000 000

Management

Crefo Nr.	Name / Address / Status	Since	Power of attorney
Authorized to sign			
9327103374	Dr. Lammerting Kathrin (birth date 29/05/1981) manager Vincenz-Statz str 20., 50933 Köln Germany	08/09/2016	authorized to sign alone



9321092715	Gábor Szücs (birth date 08/11/1979) manager 2890 Tata, Május 1 út 36. 2. lház. 01. em. 02. Hungary	28/03/2013	authorized to sign alone
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Interests

Crefo Nr.	Name / Address / Status	Share	Interests
AM Holding GmbH			
9310400768	CREDIT SOFT Számítástechnikai és Szoftver Kereskedelmi Betéti Társaság Statistical Nr.: 1087 Budapest, Könyves Kálmán körút 76. Hungary Phone Nr.: +36(1)3333000 Fax: +36(1)3333111 E-mail: creditreform@creditreform.hu		Limited partner
Gábor Szücs (8412180089)			
9310400768	CREDIT SOFT Számítástechnikai és Szoftver Kereskedelmi Betéti Társaság Statistical Nr.: 1087 Budapest, Könyves Kálmán körút 76. Hungary Phone Nr.: +36(1)3333000 Fax: +36(1)3333111 E-mail: creditreform@creditreform.hu		Representative

Company addresses

Valid from	Residence address	Valid until
29/09/2014	1087 Budapest, Könyves Kálmán körút 76., Hungary	

Subsidiaries

Crefo Nr.	Name / Address / Status	Valid from	Share
General partner			
9310400768	CREDIT SOFT Számítástechnikai és Szoftver Kereskedelmi Betéti Társaság Statistical Nr.: 20352598 1087 Budapest, Könyves Kálmán körút 76. Hungary	29/09/2014	


Business activities

Main activity	Insolvency risk	Közép-magyarország régió	Budapest	Nace
Other information service activities n.e.c.	3,02 %	1,95 %	2,00 %	6399.6399.
Additional activities	Insolvency risk	Közép-magyarország régió	Budapest	Nace
Support services to forestry	5,30 %	11,30 %	7,69 %	0240.
Manufacture of paper stationery	3,57 %	4,35 %	3,13 %	1723.
Other printing	3,59 %	2,92 %	2,23 %	1812.
Pre-press and pre-media services	4,34 %	3,56 %	3,73 %	1813.
Binding and related services	3,21 %	5,00 %	6,58 %	1814.
Reproduction of recorded media	4,07 %	5,68 %	7,46 %	1820.
Non-specialised wholesale trade	4,82 %	4,71 %	4,79 %	4690.
Book publishing	2,59 %	2,78 %	2,85 %	5811.
Publishing of directories and mailing lists	0,00 %	0,00 %	0,00 %	5812.
Publishing of newspapers	4,83 %	3,96 %	2,35 %	5813.
Publishing of journals and periodicals	5,57 %	3,55 %	3,55 %	5814.
Other publishing activities	2,81 %	2,41 %	1,80 %	5819.
Publishing of computer games	0,00 %	0,00 %	0,00 %	5821.
Other software publishing	1,87 %	1,81 %	2,06 %	5829.
Sound recording and music publishing activities	4,32 %	2,88 %	3,23 %	5920.
Radio broadcasting	3,15 %	1,67 %	2,02 %	6010.
Computer programming activities	1,69 %	1,39 %	1,45 %	6201.
Computer consultancy activities	1,86 %	1,70 %	1,83 %	6202.
Computer facilities management activities	2,63 %	2,38 %	2,95 %	6203.
Other information technology and computer service activities	3,36 %	2,85 %	2,84 %	6209.
Data processing, hosting and related activities	3,38 %	2,48 %	2,77 %	6311.
Web portals	3,08 %	2,44 %	2,48 %	6312.
Renting and operating of own or leased real estate	2,03 %	1,59 %	1,59 %	6820.
Public relations and communication activities	2,80 %	1,82 %	1,67 %	7021.
Business and other management consultancy activities	2,01 %	1,72 %	1,70 %	7022.
Market research and public opinion polling	3,56 %	2,90 %	2,98 %	7320.
Specialised design activities	1,89 %	1,77 %	1,14 %	7410.
Other professional, scientific and technical activities n.e.c.	2,41 %	2,11 %	2,19 %	7490.
Leasing of intellectual property and similar products, except copyrighted works	2,42 %	2,04 %	2,30 %	7740.
General cleaning of buildings	6,68 %	5,99 %	6,14 %	8121.
Other building and industrial cleaning activities	7,19 %	5,44 %	5,71 %	8122.
Other cleaning activities	4,48 %	3,52 %	3,18 %	8129.
Organisation of conventions and trade shows	4,47 %	3,46 %	3,81 %	8230.
Activities of collection agencies and credit bureaus	5,64 %	3,33 %	3,51 %	8291.



Other business support service activities n.e.c.	4,35 %	3,81 %	3,93 %	8299.
Educational support activities	0,52 %	0,57 %	0,00 %	8560.

Economic data
Turnover and Employees

Date	Turnover	Employees
2001	211 652 000 HUF	
2002	202 017 000 HUF	
2003	195 056 000 HUF	
2004	204 233 000 HUF	
2005	225 083 000 HUF	45
2006	245 910 000 HUF	45
2007	258 611 000 HUF	45
2008	256 043 000 HUF	43
2009	308 764 000 HUF	37
2010	278 432 000 HUF	32
2011	271 581 000 HUF	30
2012	227 157 000 HUF	25
2013	203 248 000 HUF	20
2014	204 489 000 HUF	20
2015	215 862 000 HUF	17
2016	233 035 000 HUF	16
06/01/2017		16
09/02/2017		16
17/03/2017		16
07/04/2017		16
04/05/2017		17
05/05/2017		17
07/06/2017		17
05/07/2017		17
07/08/2017		17
06/09/2017		17
05/10/2017		17

Supplementary data
Banks



Code	Bank name / Address	Account Nr.
14220108	COMMERZBANK ZRT. Széchenyi rkp. 8. , Budapest 1054,	14220108-20734002-00000000
14220108	COMMERZBANK ZRT. Széchenyi rkp. 8. , Budapest 1054,	14220108-20734002-01000003
14220108	COMMERZBANK ZRT. Széchenyi rkp. 8. , Budapest 1054,	14220108-20734019-00000000
11708001	OTP Budapesti r., VIII. József krt. József krt. 33. , Budapest 1085,	11708001-20559537-00000000
12001008	Raiffeisen Bank Zrt. Budapesti Fiók Akadémia u. 6. , Budapest 1054,	12001008-01445348-00200005
12001008	Raiffeisen Bank Zrt. Budapesti Fiók Akadémia u. 6. , Budapest 1054,	12001008-01445348-00300002

Main indices



Payment experience and credit opinion

Terms of payment	within stipulated term	(21)
Business connection	The establishing of the business connection is recommended	(11)
Credit Limit	4 365 000	HUF
	13 968	EUR

Business development

Company development	Company development positive	(21)
Business course	good	(21)

Events

Date	Kind	Code
03/11/2014	 Residence change Debt total: 0	1031
25/05/2016	 Customs Administration (NTCA) Debt total: 0	1010

Balances

Auditor

Crefo Nr.	Name / Address / Status	Since	Power of attorney
Auditor			
9310800018	CÉGÉRTÉK Tanácsadó Korlátolt Felelősségű Társaság Statistical Nr.: 12201552 Zsineg u. 24. , Budapest, 1222, Hungary	08/09/2016	
9327103376	Sándorné Nagy Zsineg utca 24. , Budapest, 1222, Hungary	08/09/2016	


Balance

2016.12.31. The enclosed balance of 2016 is originated from official source, it is authenticated by the auditor .

2015.12.31. The enclosed balance of 2015 is originated from official source, it is authenticated by the auditor .

2014.12.31. The enclosed balance of 2014 is originated from official source, it is authenticated by the auditor .

2013.12.31. The enclosed balance of 2013 is originated from official source, it is authenticated by the auditor .

Name	31/12/2016 1000 HUF balance	31/12/2015 1000 HUF balance	31/12/2014 1000 HUF balance	31/12/2013 1000 HUF balance
FIXED ASSETS	45 263	48 636	52 374	59 833
Intangible assets	42 203	45 981	48 646	54 772
Revaluation of intangible assets		0		0
Tangible assets	514	109	1 182	2 515
Revaluation of tangible assets		0		0
Financial investments	2 546	2 546	2 546	2 546
Revaluation of financial investments		0		0
Revaluation difference of financial assets		0		0
CURRENT ASSETS	72 847	55 888	45 665	44 481
Inventories		0	0	0
Receivables	61 738	43 669	34 473	31 419
Revaluation difference on receivables		0		0
Revaluation difference (+) on derivative transactions		0		0
Securities		0	0	0
Thereof: Revaluation difference on Securities		0		0
Liquid assets	11 109	12 219	11 192	13 062
PREPAID EXPENSES AND ACCRUED INCOME	330	194	271	182
TOTAL ASSETS	118 440	104 718	98 310	104 496
SHAREHOLDERS' EQUITY	79 764	53 512	24 100	15 717
Capital subscribed	32 000	32 000	32 000	32 000
thereof: treasure shares repurchased at face value		0		0
Issued but not paid capital (-)		0	0	0
Capital reserves	4 627	4 627	4 627	4 627
Retained earnings from previous years	-6 417	-35 830	-44 213	-25 796
Non-distributable reserves		0	0	0
Revaluation reserve	23 303	23 303	23 303	23 303
Profit per balance-sheet		29 412	8 383	-18 417
After tax profit	26 251			
PROVISIONS		0	0	0
LIABILITIES	36 385	49 248	74 187	88 556
Subordinated liabilities		0	0	0
Long term liabilities	15 551	18 161	24 561	23 159
Short term liabilities	20 834	31 087	49 626	65 397
Revaluation difference on liabilities		0		0



Name	31/12/2016 1000 HUF balance	31/12/2015 1000 HUF balance	31/12/2014 1000 HUF balance	31/12/2013 1000 HUF balance
Revaluation difference (-) on derivative transactions		0		0
ACCRUED EXPENSES AND DEFERRED INCOME	2 291	1 958	23	223
TOTAL LIABILITIES AND SHEREHOLDERS EQUITY	118 440	104 718	98 310	104 496

Profit and loss accounts

2016.12.31. The enclosed profit and loss account of 2016 is originated from official source, it is authenticated by the auditor .

2015.12.31. The enclosed profit and loss account of 2015 is originated from official source, it is authenticated by the auditor .

2014.12.31. The enclosed profit and loss account of 2014 is originated from official source, it is authenticated by the auditor .

2013.12.31. The enclosed profit and loss account of 2013 is originated from official source, it is authenticated by the auditor .

Name	31/12/2016 1000 HUF profit and loss account	31/12/2015 1000 HUF profit and loss account	31/12/2014 1000 HUF profit and loss account	31/12/2013 1000 HUF profit and loss account
Net sales revenues	233 035	215 862	204 489	203 248
Capitalised value of own performance		0	0	0
Other revenues	300	3 999	1 565	437
of which: reversal of impairment loss provision		0	0	0
Material type expenditure	114 279	105 444	114 719	131 690
Payments to personnel	73 262	68 926	62 999	72 690
Depreciation change	8 697	8 446	9 011	9 440
Other expenses	7 973	5 502	7 640	4 830
of which: impairment loss provision		0	0	0
TRADING PROFIT	29 124	31 543	11 685	-14 965
Revenues from financial transactions	1 156	2 222	1 961	2 063
- Valuation difference		0		0
Expenditures of financial transactions	2 112	3 067	6 001	5 103
- Valuation difference		0		0
FINANCIAL PROFIT	-956	-845	-4 040	-3 040
PROFIT FROM ORDINARY BUSINESS		30 698	7 645	-18 005
Extraordinary revenues		335	1 367	0
Extraordinary expenditures		0	0	0
PROFIT ON EXTRAORDINARY EVENTS		335	1 367	0
NET PROFIT BEFORE TAXATION	28 168	31 033	9 012	-18 005
Tax liability	1 917	1 621	629	412
AFTER TAX PROFIT	26 251	29 412	8 383	-18 417
NET PROFIT PER BALANCE SHEET		29 412	8 383	-18 417

Financial Ratios



Name	31/12/2016	31/12/2015	31/12/2014	31/12/2013
Equity ratio	0,67	0,51	0,25	0,15
Cleared equity ratio	0,59	0,37	0,01	-0,09
Current liquidity	3,50	1,80	0,92	0,68
Quick liquidity	3,50	1,80	0,92	0,68
Working capital	52013000,00	24801000,00	-3961000,00	-20916000,00
Gearing	0,46	0,92	3,08	5,63
Cleared gearing				
Profitability	12,09	14,38	4,41	-8,86
Operating profitability	12,50	14,61	5,71	-7,36
Stock days				
Debtor days	96,70	73,84	61,53	56,42
Supplier days	66,54	107,61	157,89	181,26
equity ratio (%)	47,67	28,85	0,81	-7,26
Long term debt ratio (%)	16,32	25,34	50,47	59,57
Leverage (%)	27,54	60,12	3081,68	-305,29
Coverage of fixed assets (%)	159,10	99,45	48,42	26,03
Receivables turnover ratio (day)	96,70	73,84	61,53	56,42
P/L after tax/Turnover (%)	12,50	14,61	5,71	-7,36
Return On Investment	0,25	0,31	0,12	-0,14
Interest cover	13,79	10,28	1,95	-2,93
Return On Equity (%)	46,49	97,36	1051,82	242,78
Return On Assets (%)	27,59	36,13	11,18	-22,68
Net income/Turnover (%)				
Change in Turnover (%)	7,96	5,56	0,61	-10,53
Change in Net income (%)	13,10	6,52	-5,92	-14,75
Debtors/Creditors	2,96	1,40	0,69	0,48
Change in P/L before tax (%)	-7,67	169,94	-178,08	-2441,94
Turnover	233035000,00	215862000,00	204489000,00	203248000,00
Turnover/Employees	14564687,50	13491375,00	12780562,50	12703000,00