

# RATING CERTIFICATE

Euler Hermes Rating GmbH  
has conducted an extensive, neutral and independent analysis  
of the creditworthiness of

## Hörmann Industries GmbH

The analysis has lead to a current opinion of the relative future credit risk  
of the corporation.

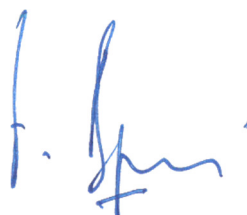
In summary, Euler Hermes Rating GmbH assesses the corporate  
rating of Hörmann Industries GmbH based on information provided until  
October 15<sup>th</sup>, 2018



The result of the rating analysis is documented in a rating report. The credit rating  
approach, definitions and processes are defined in the *Basic Principles for Assigning Credit  
Ratings and Other Services* ([https://www.ehrg.de/seiten/Principles\\_2017.pdf](https://www.ehrg.de/seiten/Principles_2017.pdf)).

Hamburg, October 15<sup>th</sup>, 2018

Euler Hermes Rating GmbH



François Bourgeois  
Managing Director