

# RATING CERTIFICATE

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

## Hörmann Industries GmbH

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

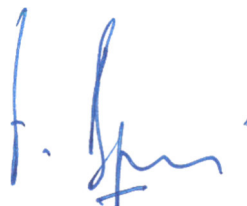
In summary, Euler Hermes Rating GmbH assesses the corporate  
rating of Hörmann Industries GmbH based on information provided until  
October 23<sup>rd</sup>, 2019



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 23<sup>rd</sup>, 2019

Euler Hermes Rating GmbH



François Bourgeois  
Managing Director