

Rating Object	Rating Information	
FEDERAL REPUBLIC OF GERMANY	Assigned Ratings/Outlook: AAA /stable	Type: Follow-up Rating, unsolicited
Long-term sovereign rating Foreign currency senior unsecured long-term debt Local currency senior unsecured long-term debt	Initial Rating Publication Date: Rating Renewal:	29-07-2016 27-04-2018
	Rating Methodologies:	"Sovereign Ratings"

Rating Action

Neuss, 27 April 2018

Creditreform Rating has affirmed the unsolicited long-term sovereign rating of "AAA" for the Federal Republic of Germany. Creditreform Rating has also affirmed Germany's unsolicited ratings for foreign and local currency senior unsecured long-term debt of "AAA". The outlook is stable.

Key Rating Drivers

1. Large, prosperous, and diversified economy with accelerating GDP growth and continuously improving labor market conditions
2. Although political landscape has become more heterogeneous in the aftermath of the 2017 federal election, Germany continues to benefit from an excellent institutional framework
3. Track record of prudent budget execution reflected by repeated and rising fiscal surpluses and a decreasing debt trend, balanced against still elevated debt levels and medium-term budget risks related to demographic costs and significant state guarantees
4. Very favorable external metrics put the economy in a comfortable position to withstand external shocks; large though moderating current account surpluses expected to translate into further improving external asset position

Reasons for the Rating Decision

The macroeconomic performance profile of the German economy continues to stand out as a key credit strength. In our view, the economy's significant size coupled with a high degree of diversification enhances its risk-bearing capacities. The presence of a large and competitive industrial sector, which made up for 25.7% of total gross value added in 2017 (EA-19: 20.0%), has a positive impact on wealth and productivity levels. Per capita income, which posted at USD 50,425 in PPP terms in 2017, is among the highest in Europe. Furthermore, Germany remains one of the most productive economies in Europe. As measured by nominal labor productivity per hour worked, its economy stood 27.2% above EU-28 average in 2016, thus showing somewhat higher productivity levels than France or the Netherlands (124.7 and 126.0% of EU-28 total, respectively).

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Germany's economic upswing gathered further momentum last year. After GDP growth had accelerated from 1.7 to 1.9% in 2015-16, total output grew at a rate of 2.2% in 2017. Thus, Germany's output expansion was broadly in line with the EA-19 average (2.3%), with strong domestic demand remaining the main driver. On the whole, domestic demand contributed 2 p.p. to last year's economic growth. While growth in public consumption normalized to 1.7%, after a high 3.7% in 2016 due to large refugee-related expenses, private consumption grew by 1.9% (2016: 2.1%). Consumer spending continued to benefit from ongoing employment growth, as well as from moderately rising real wages. We note that growth in real wages has slowed down to 0.8% (2016: +1.8%), reflecting the pick-up in HICP inflation from 0.4 to 1.7% in 2016-17. As regards investment, growth edged up from 3.1 to 3.3%, driven by accelerating equipment investment. While spending on construction maintained its growth trajectory (+2.7%), equipment investment was up by 4.0% (2016: 2.2%), mirroring increasingly tight production capacities in the manufacturing sector and vivid external demand. Germany's export sector, which is specialized in capital goods, is a main beneficiary of the cyclical recovery in the global economy. Last year, total exports of goods and services increased by 4.7% y-o-y (2016: 2.6%), with all major trading partners contributing to rising external demand. Most importantly, euro area exports regained traction, expanding by 7% after a meager +1.6% in 2016. At the same time, external demand from China grew by a strong 13.3%, while exports to the US (+4.4%) returned to positive growth. Strong export dynamics more than offset higher imports, fueled by brisk domestic demand. As a result, net exports made a small but positive contribution to last year's economic expansion, adding 0.2 p.p. to GDP growth.

In our view, Germany's growth prospects for 2018 remain favorable. We forecast GDP growth to retain its momentum and expand by 2.3%, predominantly driven by robust domestic demand. Private consumption should continue to follow its current growth trajectory. In light of mounting labor supply pressures (see below), we anticipate nominal wage growth to step up a gear in the current year. As we expect inflation to stabilize at last year's level, real wages should thus experience stronger growth than in 2017. In the same vein, government plans to somewhat ease its current fiscal stance should provide additional tailwinds to consumption. Rising consumer spending should coincide with robust investment activity. In particular, investment in equipment should be buttressed by capacity utilization well above historical norms and extraordinarily favorable financing conditions. After having increased throughout 2017, capacity utilization stood at 88.0% in Q1-18 – the highest reading in ten years (avg. 1980-2017: 83.8%). At the same, MFI interest rates for NFCs edged down to 1% (Jan-18; AAR) – the lowest level observed in the euro area. What is more, German exports should continue to perform well on the backdrop of the favorable development in international trade and benign growth prospects for Germany's main trading partners. However, as import growth should outpace exports, net trade is likely to make only a small contribution to growth this year.

As regards 2019, external tailwinds to growth should taper off. With the global recovery becoming more mature, export dynamics are likely to slow down. Meanwhile, we anticipate that domestic demand will hold up well, aided by fiscal stimuli (see below). Thus,

real GDP growth should converge towards 1.8%, close to the economy's potential growth rate of close to 2% (EU Commission estimate).

However, medium-term growth prospects are challenged by increasing labor shortages, as well as by low levels of public and private investment. On the back of sustained economic growth, Germany's booming labor market should continue to tighten, as indicated by a rising number of job vacancies. In Q4-17, job vacancies stood at 1.28m, an increase of 128,000 or 12.2% since Q4-16. Given the still high demand for labor, we assume continuing job growth, albeit at a somewhat slower pace than seen in the previous year. In 2017, employment growth accelerated for the fourth consecutive year and came in at 1.5%. Concurrently, 2017 witnessed a further decline in unemployment. Down from 4.4% (2016), the unemployment rate fell to 3.8% – a new post-reunification low. In the EU-28, only the Czech Republic (2.8%) posted lower levels of unemployment last year. In a longer perspective, unemployment has halved since 2009 (7.6%), while the labor participation rate (15-64y) climbed to 76.0% at the end of 2017 – a 5.p.p increase. Notwithstanding the positive development of these headline indicators, some weaknesses persist in the German labor market. In Q4-17, there was still a wide employment gap of 24.4 p.p. between German citizens and non-EU immigrants. Moreover, the current tax regime provides limited incentives to expand working hours. As flagged by OECD data from 2016, the labor tax wedge for low-income earners stood at 45.3% and was higher only in Belgium (47.5%) and Hungary (48.3%).

Medium-term growth prospects are also hampered by relatively low levels of investment. According to Eurostat data, Germany's public sector consistently exhibited one of the lowest investment-to-GDP ratios in the EU over the last decade. Although investment on the federal level increased by 13.1% last year, the strongest increase since 2009, Germany's public investment ratio edged up only marginally from 2.1 to 2.2% of GDP as spending expanded at much smaller rates on the state and municipal level. Gross fixed capital formation of states and municipalities, which account for roughly two thirds of total public investment, increased by 4.9 and 2.7% respectively in 2017. However, we believe that higher fund allocation to public investment would not immediately translate into higher investment levels, as investment is reported to be restrained by a lack of planning capacities on the local level, as well as by capacity constraints in the construction sector. In Q1-18, construction firms recorded the highest order backlog since 1997, and an increasing number of firms cite labor shortages as a limiting factor to their activities.

Higher government investment could also have positive knock-on effects on the private sector's propensity to invest. Private investment in machinery and equipment amounted to 6.1% of GDP in 2017, but remained below its pre-crisis average (2000-07: 7.1% of GDP). Physical and digital infrastructure bottlenecks, high corporate tax rates, and bureaucracy continue to weigh on investment activities. Although Germany's business environment achieves consistently good results in international rankings, procedures for establishing a start-up remain relatively burdensome. According to the World Bank's 2017-18 Doing Business report, nine procedures are necessary to register a company in Germany (OECD high income average: 4.9). In addition, Germany is lagging behind in building up its high-speed broadband network, impeding the digital transformation of the

economy. Fiber connections accounted for only 2.1% of broadband subscriptions last year; thus Germany's fiber optic coverage was one of the lowest among OECD members (avg. 22.3%). Hence, we view the new government's infrastructure spending plans as a step in the right direction. In the current legislative term, funds of up to EUR 12bn are earmarked to establish a countrywide fiber network by 2025, while another EUR 1bn are allocated to municipalities to upgrade local transport infrastructure.

The sovereign's AAA ratings continue to be supported by the very high quality of its monetary and political institutions. Monetary policy is conducted by the highly credible and accountable ECB. Since the adoption of the euro, we have not observed any sizeable interest rate differentials, and consumer prices have moved broadly in line with the EA-19 average. The lack of monetary flexibility is somewhat offset by the size of Germany's economy, in our view. Being the largest member of the currency union, accounting for 29.3% of total EA-19 output in 2017, economic developments in Germany have a significant bearing on the ECB's monetary policy stance.

Our institutional assessment also incorporates the country's track record of stable and predictable policy-making, which is supported by high governance standards. We assess that the federal constitution provides extensive checks and balances to power, while there is an open public debate on policy issues, and low levels of corruption. These characteristics are mirrored by very favorable rankings along all dimensions of the World Bank's World Governance Indicators (WGI). Germany is ranked 13th, 12th, and 14th on the indices for "government effectiveness", "voice and accountability" and "control of corruption", comparing well to the respective euro area median ranks (35, 29, 41). Looking ahead, we expect Germany's institutional strengths to persist, although cohesive policy-making has become more challenging in light of the result of the September 2017 federal elections. The Christian Democrats (CDU/CSU) and Social Democrats (SPD), who formed a coalition after the 2013 election, remained the two largest parties in the Bundestag, but both received a significantly lower proportion of the vote than four years ago. Given the worst electoral result in post-war history, SPD officials announced the party would head into opposition. With the far-right AfD, a sixth party entered the German Bundestag, making government formation a rather complicated task. Negotiations on a three-party coalition between the Christian Democrats, the Liberals and the Greens failed in Nov-17, leaving another Grand coalition (CDU/SPD) the only option for chancellor Merkel to achieve a parliamentary majority. In February 2018, CDU and SPD eventually agreed on a new coalition agreement.

Our assessment of the sovereign's fiscal sustainability balances strong budgetary metrics and a track record of outperforming fiscal targets against risks stemming from high public guarantees and demographic spending pressure in the medium term.

The sovereign's budgetary position, which has been characterized by recurrent surpluses in recent years, continued to improve in 2017. On the general government level, Germany's fiscal surplus came in at 1.3% of GDP, increasing from 1.0% in 2016. Strongly expanding revenues (+4.3%) driven by sustained growth in tax receipts and social security contributions more than offset additional spending (+3.7%), mainly stemming from higher social benefit payments and public investment. Regarding the latter, robust growth should

resume in 2018. Alongside growing expenditures on infrastructure and defense, the government has budgeted some tax relief – namely an increase of the tax-free allowance and higher child benefits. However, we expect the bulk of additional spending to be funded by ongoing revenue growth. Against the background of robust economic activity and declining interest expenditure, the budgetary surplus should remain stable at 1.2% of GDP. What is more, we note that government projections on revenue have tended to be conservative in the past. To be sure, the projected budget outturn is contingent on the assumption that most of the fiscal measures outlined in the March coalition agreement will not be implemented before 2019, reflecting the lengthy government formation process.

Going forward, we expect fiscal policy to become more expansive. As outlined in the coalition agreement, tax relief and additional spending could total at EUR 46bn in the current legislative period 2018-21. On the expenditure side, the government intends to ramp up investment in digital infrastructure, education, and housing construction. At the same time, lower unemployment insurance contributions and the phase-out of the solidarity surcharge should weigh on public finances in the coming years. Although the budget surplus is likely to decrease gradually, authorities aim to maintain a balanced budget and continue with its growth-oriented fiscal policy without fresh borrowing, which we regard as credit positive.

The sovereign's debt levels remain elevated, although debt consolidation continues to progress. Driven by last year's budgetary surplus and portfolio sales of state-owned bad banks, Germany's debt-GDP ratio fell to 64.1% in 2017, down from 68.2% a year before. Given our expectation of robust GDP growth in the near term, debt-to-GDP will presumably decline further in 2018 before falling below the 60%-mark next year. Accordingly, Germany would comply with the Maastricht debt criterion for the first time since 2002 (59.4% of GDP). Lower government debt would likely translate into further improving debt affordability metrics. In 2017, the sovereign's interest-to-revenue ratio posted at 2.3% (2016: 2.5%), while 10y government bonds issued in Apr-18 yielded a low 0.51%.

Nevertheless, we continue to see some risks which could derail debt consolidation. Firstly, demographics imply a rapid increase in age-related expenditures over the medium to long term. Germany's old age dependency ratio, at 32.4% (2017) already one of the highest in the EU-28 (29.9%), could rise by 17 p.p., reaching 49.4% in 2040. Policy measures agreed on by the governing coalition could put further pressure on pension costs if implemented. The government envisages the introduction of a minimum pension for low-wage earners, extended benefits for mothers („Mütterrente“), while maintaining a constant pension replacement ratio of 48% until 2024. Secondly, Germany's contingent liabilities remain on elevated levels. With a capital subscription of EUR 190bn, Germany remains the largest guarantor of the European Stability Mechanism by far. Taking into account additional guarantees issued to NFCs and financials, contingent liabilities amount to approx. 20% of GDP.

By contrast, we believe that the banking sector carries no immediate risk to public finances, as we consider German banks to be sound in terms of asset quality and capital buffers. The CET1 capital ratio increased to 16.2% in Q4-17, up from 15.0% one year before

(EBA data). Meanwhile, asset quality continued to improve. With non-performing loans representing only 1.9% of total loans outstanding, the banking system featured one of the lowest NPL-ratios in the EU-28 in Q4-17 (Q4-16: 2.5%). By contrast, profitability remained weak. Regulatory costs, strong competition in the domestic market, and a high reliance on interest income continue to squeeze bank earnings in the current low-interest environment. Net interest income accounted for a relatively high 52.4% of total operating income in the German banking sector at the end of last year. As a result, return on assets stalled at 2016 levels and came in at a low 0.1% in Q4-17. Ongoing banking sector consolidation and job cuts have not yielded significant savings yet. Standing at 79.9% (Q4-17), the cost-to-income ratio decreased only marginally last year (Q4-16: 80.8%) and remained the highest in the EU-28 by a considerable margin.

Risks to bank balance sheets emanating from a credit-fueled housing boom appear limited at the current junction. The outstanding volume of mortgages expanded broadly in line with nominal GDP in 2017, posting monthly y-o-y growth in the 3-4% range, while the bulk of new mortgages (approx. 80%) carried fixed interest rates for five years or longer. Furthermore, house price dynamics moderated somewhat last year. After real house prices had increased by 4.1 and 5.4% in 2015/16, residential real estate prices recorded a yearly growth of 2.2% in 2017. We believe that lower net migration, as well as slowly accelerating housing supply, had a dampening effect on prices. In 2016, net migration more than halved to +0.5m and the number of completed dwellings reached a 12-year high. However, house prices maintained their strong momentum in the seven largest cities, growing by 9.4% y-o-y (2016: 10.9%). Since 2012, prices have increased by more than 50%, outpacing income gains by a wide margin. As a result, the price-to-income ratio edged up from 23.9 to 29.7, pointing to excessive valuation. This view is also underpinned by recent Bundesbank estimates, according to which house prices are overvalued by up to 35% in major metropolitan areas. Nevertheless, we believe that regulators will make use of additional macroprudential tools, should there be increasing signs of widespread overvaluation in real estate markets. In mid-2017, Germany's financial supervisory law was amended (Finanzaufsichtsrechtsergänzungsgesetz), authorizing the Federal Financial Supervisory Authority (BaFin) to introduce minimum requirements (e.g. LTV- and DTI-ratios, amortization requirements) for housing loans.

Turning to the economy's external performance, Germany's current account surplus continued to moderate but remained at extraordinary high levels in 2017. After posting at a historical high in 2015 (8.9% of GDP), the current account declined to 8.0% of GDP in 2017. Last year's drop in the current account was mainly a result of a lower trade in goods surplus, which fell from 8.5 to 8.1% of GDP in 2016-17, partly mirroring rebounding energy and commodity prices. External rebalancing is likely to continue, albeit at a modest pace. An increasingly expansive fiscal policy stance and a vividly growing domestic economy stimulating import demand should contribute to lower current account surpluses. Still, Germany should remain in a strong net lending position towards the rest of the world in the medium term. Against this backdrop, the economy's net international investment position (NIIP) should continue to strengthen. After standing at 48.0% of GDP in 2015, Germany's NIIP edged up to 54.2% (2016), before climbing to 59.1% of GDP last

year. This improvement was almost entirely a result of changing portfolio investment patterns. In 2015-17, the stock of portfolio liabilities fell by 7.2%. At the same time, German residents continued to accumulate portfolio assets abroad (+10.2%), leading to a significant rise in net portfolio investment. In general, we believe that Germany's large and growing NIIP mitigates risks associated with its highly open economy.

Rating Outlook and Sensitivity

Our Rating outlook on the long-term sovereign rating is stable, as we assume that the risk situation underlying the key factors affecting sovereign credit risk – including macroeconomic performance, institutional structure, fiscal sustainability, and foreign exposure – is likely to remain fundamentally unchanged in the next 12 months.

We could lower our rating if medium-term growth falls significantly short of our expectations. Such a scenario could materialize if growth in the country's key trading partners decelerates notably for a protracted period of time. Above all, Germany's export performance appears to be sensitive with regard to further developments in the European Union. As of 2017, the EU-28 accounted for 41.0% of total exports. Hence, we believe that a prolonged period of low growth or renewed financial turbulence in the European Union would take a toll on Germany's trade and growth going forward. In the same vein, we believe that Germany's economy would suffer disproportionately by a global rise in protectionist policies and further escalating trade tensions due to its high degree of openness.

Furthermore, we could consider a downgrade if, contrary to our expectations, a significant deterioration in public finances materializes, mirrored by significant budget deficits and a reversal of the government's debt trend.

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Ratings*

Long-term sovereign rating	AAA /stable
Foreign currency senior unsecured long-term debt	AAA /stable
Local currency senior unsecured long-term debt	AAA /stable

*) Unsolicited

Economic Data

	2012	2013	2014	2015	2016	2017	2018e
Real GDP growth	0.5	0.5	1.9	1.7	1.9	2.2	2.3
GDP per capita (PPP, USD)	44,266	45,127	46,628	47,430	48,532	50,425	52,801
HICP inflation rate, y-o-y change	2.1	1.6	0.8	0.1	0.4	1.7	1.5
Default history (years since default)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Life expectancy at birth (years)	80.7	80.6	81.2	80.7	81.0	n.a.	n.a.
Fiscal balance/GDP	0.0	-0.1	0.5	0.8	1.0	1.3	1.2
Current account balance/GDP	7.0	6.7	7.5	8.9	8.5	8.0	n.a.
External debt/GDP	165.1	149.9	153.3	148.1	148.0	140.5	n.a.

Source: International Monetary Fund, Eurostat, own estimates

Appendix

Rating History

Event	Publication Date	Rating /Outlook
Initial Rating	29.07.2016	AAA /stable
Follow-up Rating	30.06.2017	AAA /stable
Follow-up Rating	27.04.2018	AAA /stable

Regulatory Requirements

In 2011 Creditreform Rating AG (CRAG) was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the 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.

This sovereign rating is an unsolicited credit rating. Neither the rated sovereign nor a related third party participated in the credit rating process. Creditreform Rating AG had no access to the accounts, representatives or other relevant internal documents for the rated entity or a related third party. Between the disclosure of the credit rating to the rated entity and the public disclosure no amendments were made to the credit rating.

The rating was conducted on the basis of CRAG's "Sovereign Ratings" methodology in conjunction with its basic document "Rating Criteria and Definitions". CRAG ensures that methodologies, models and key rating assumptions for determining sovereign credit ratings are properly maintained, up-to-date, and subject to a comprehensive review on a periodic basis. A complete description of CRAG's rating methodologies and basic document "Rating Criteria and Definitions" is published on the following internet page: www.creditreform-rating.de/en/regulatory-requirements/.

To prepare this credit rating, CRAG has used following substantially material sources: International Monetary Fund, World Bank, Organization for Economic Co-operation and Development, Eurostat, European Commission, European Banking Authority, European Central Bank, Destatis, Deutsche Bundesbank, Bundesfinanzagentur, Bundesministerium der Finanzen.

A Rating Committee was called consisting of highly qualified analysts of CRAG. The quality and extent of information available on the rated entity was considered satisfactory. The analysts and committee members declared that the rules of the Code of Conduct were complied with. 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 approving credit ratings and rating outlooks. The analysts presented the results of the quantitative and qualitative analyses and provided the Committee with a recommendation for the rating decision. After the discussion of the relevant quantitative and qualitative risk factors, the Rating Committee arrived at a unanimous rating decision. The weighting of all risk factors is described in CRAG's "Sovereign Ratings" methodology. The main arguments that were raised in the discussion are summarized in the "Reasons for the Rating Decision".

As regards the rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within the credit rating report. There are no other attributes and limitations of the credit rating or rating outlook other than displayed on the CRAG website. In case of providing ancillary services to the rated entity, CRAG will disclose all ancillary services in the credit rating report.

The date at which the credit rating was released for distribution for the first time and when it was last updated including any rating outlooks is indicated clearly and prominently in the rating report; the first release is indicated as "initial rating"; other updates are indicated as an "update", "upgrade or downgrade", "not rated", "affirmed", "selective default" or "default".

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An explanatory statement of the meaning of each rating category and the definition of default are available in the credit rating methodologies disclosed on the website.

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