



## CERTIFIED GOLDEN PAYER 2015

### PHU INELBUD

Tax ID 5921983431

is an exemplary company,  
for maintaining  
the highest payment standards in 2015.

Euler Hermes' Receivables Analysis Program  
assists in identifying reliable business partners,  
in a given year, who have achieved  
the highest Payment Morality Index.  
The Certified Golden Payer program comprises  
businesses with a proven track record.

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