



P R E S S R E L E A S E

Paris, April 18 2016

## **Coface to cede French state export guarantees to Bpifrance before end 2016**

In line with the protocol agreed with the French state on 29 July 2015, today Coface and Bpifrance announce that they have signed an agreement under which management of public export guarantees will be transferred from Coface to Bpifrance.

The transfer of all employees and IT systems dedicated to this activity will take place before the end of 2016, at a date to be stipulated by decree.

Up until the transfer, Coface will continue to manage public guarantees and to be remunerated for this service by the French state. The reduction in costs linked to managing the public guarantees activity has led to a reduction in remuneration of €2.7 million for fiscal year 2015: this adjustment will be accounted for on 31 March 2016.

As previously announced, the transfer of the public guarantees activity will result mechanically in a reduction of 1.4 points in RoATE (on a full year basis). As agreed with the French state and communicated last July, the amount due to the Group on the activity's transfer is €89.7 million before tax. The exceptional profit, after immediate depreciation charges (estimated at €16.3 million euros before tax as at 31 December 2015) will be recorded when the decree is published.

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**FINANCIAL CALENDAR 2016**

May 4 2016: publication of Q1-2016 results  
May 19 2016: general shareholders' meeting  
July 27 2016: publication of H1-2016 results  
November 3 2016: publication of 9M-2016 results

**FINANCIAL INFORMATION**

This press release, as well as Coface SA's integral regulatory information, consolidated accounts and analyst presentations, can be found on the Group's website: <http://www.coface.com/Investors>

**About Coface**

The Coface Group, a worldwide leader in credit insurance, offers companies around the globe solutions to protect them against the risk of financial default of their clients, both on the domestic market and for export. In 2015, the Group, supported by its 4,500 staff, posted a consolidated turnover of €1.490 billion. Present directly or indirectly in 100 countries, it secures transactions of 40,000 companies in more than 200 countries. Each quarter, Coface publishes its assessments of country risk for 160 countries, based on its unique knowledge of companies' payment behaviour and on the expertise of its 340 underwriters located close to clients and their debtors.

In France, Coface manages export public guarantees on behalf of the French State.

[www.coface.com](http://www.coface.com)

Coface SA. is listed on Euronext Paris – Compartment A

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