2016 marks the first time Coface has carried out a payment survey for Germany. This follows on from other surveys presented this year for China, seven other Asia-Pacific countries and Morocco. The German survey shows that, despite the country’s solid economic situation, nearly 84% of companies are affected by delays in payments. Nevertheless, the positive situation of German companies is reflected in their assessment of a slight reduction in financial volumes of outstanding receivables over the past year. Payment delays for the companies surveyed remain within manageable temporary limits. Potential liquidity risks from very long overdue receivables are thus comparably low.

The picture across the business sectors is mixed. According to Coface’s calculations, payment delays amount to 41.4 days on a cross-sector average. However, some segments report much longer payment delays, particularly the Mechanics and Precision Industries (60.0 days) and Transportation (55.2 days). The Chemicals/Oils/Minerals and IT/Telecommunication sectors have enjoyed the shortest overdue periods.

Questioned on their expectations regarding overdues, the “optimists” and “pessimists” are fairly balanced. While Transportation and the Wholesale trade expect a worsening, Paper/Packaging/Printing and the Mechanics/Precision Industries anticipate significant improvements.
“The first Coface study on the payment experiences of German companies has shown that despite the solid position of the German economy and the environment of falling numbers of corporate insolvencies, delays in payment are still commonplace. However, by international comparison, delays are generally shorter and pose less risks to liquidity positions for most companies.”

1. GERMAN ECONOMY WITH SOLID GROWTH

Private consumption is driving the economy, investment dynamics remain subdued

Both this year and next the German economy will not escape unscathed from the considerably increased global risks. Compounding the continuation of growth at half-mast in the Emerging Markets, export companies are increasingly faced with political risks arising from the direct European environment. With the result of the Brexit vote, these political risks reached a (temporary?) high. The management, or even resolution, of these risks will loom large for both the financial markets and the real economy.

Chart 1:
Increase in gross domestic product (percentage change from the previous year)

Germany’s robust economy can primarily be attributed to the strong upward movement in consumer spending. As net exports will no longer be the key driver for economic growth (due to weak export prospects and the strong demand for imports), private consumption and public consumption expenditure have become the guarantors of Germany’s economic growth. Private households are benefiting from the excellent situation on the labour market, with significantly higher pay increases than in the past, the statutory minimum wage, strong pension increases at midyear and continuing low inflation rates. Public consumption expenditure has mainly increased due to the large-scale immigration of more than 1 million refugees. For the Federal Government alone, the Federal Minister of Finance has entered EUR 20 billion into the budget, which represents about 0.7 percent of GDP. In addition, a further 50% of this amount is expected from the German Länder.

As such, private and government consumption remain the main stability buffers for absorbing and helping to compensate for the economy’s weak external sectors. Investments, as a domestic component, are also showing signs of weakness, mainly due to risks in the external environment. For both 2016 and 2017, German companies will only increase their investments to a manageable extent, as the uncertainties concerning the future development of the world economy are too important.

Number of corporate insolvencies continues to fall

The stable situation of the German economy is also reflected in the solid financial health of German companies. An important indicator is the development of corporate insolvencies, where the declining trend is expected to continue for the present year. Following a reduction of 4% last year (and for the sixth year in a row), Coface expects a further decline of 2.5% for 2016. The recent decision on the Brexit is unlikely to change this trend.

(1) See Coface Panorama “Business insolvencies in Northern Europe: slower decrease in 2016”.
Despite the positive development in corporate insolvencies, the situation for some companies remains tense. According to the Federal Statistical Office of Germany, the number of insolvency procedures concerning companies of economic significance is showing a clear upwards trend. In April 2016, the Local Courts (“Amtsgerichte”) reported outstanding receivables of EUR 6.9 billion. This figure clearly exceeds the amount of EUR 2.1 billion reported in April 2015. A further factor likely to burden German companies, is the accrual of receivables due from business customers. To gain a comprehensive picture of the current situation for German companies in this context, in June 2016, Coface conducted its first survey on payment experiences for German companies.

With a share of 14%, the wholesale trade is strongly represented in the survey, followed by the Construction sector with 11% percent, Metals with 9.3% and Mechanical Engineering with 8.6%. The response category of “Others” comprises a large number of special sub-segments and inconsistencies, which are not further analysed.

The sample covered by Coface shows that a clear majority of companies (68%) generate their turnover mainly on the German domestic market. Only 12.3% of the companies surveyed generate the majority of their revenues from export business. For around 18.5% of the interviewed companies, turnover volume is evenly distributed between domestic and export transactions.

(2) Available companies were contacted per e-mail. To participate in the survey, they just had to connect with an online tool (surveymonkey).
Companies with an optimistic view of the German market

Coface’s survey also analyses companies’ assessments of their current business environment, their business prospects and their sales perspectives by target markets. After already reporting a distinct improvement in the business environment during the past year (40.4% see an improvement, vs. 18.3% who see a deterioration), companies expect a continuation of the upward trend for their businesses. This upward movement, however, is slowing down, as 25% expect a rise in business volume and 14.3% a deterioration. For this year, the majority (58.2%), expect a stable business situation, comparable to that of the past year.

Chart 5:
Survey on the best sales perspectives (figures in percent, up to three answers were permitted)

According to the EU Commission’s classification, small and medium sized businesses (with a maximum annual turnover of EUR 50 million), account for three quarters of the participants. Companies with an annual turnover of at least EUR 100 million represent 15.8% of those surveyed. The “European Payment Report”, by Intrum Justitia, is also more focused towards small and medium enterprises but its distribution across business sectors is different to that of Coface’s survey. In Coface’s survey, the share of manufacturing industries is much higher than in the Intrum Justitia study (which has a higher percentage of service companies).

Companies that rely strongly on the German market, clearly express more favourable expectations for the future of their businesses. The optimists (23.3%) outweigh the pessimists (13.7%) by nearly 10 percentage points. Among export-oriented companies, the share of optimists rises to 25.5%, in line with the pessimists at 20.4%. Global economic risks have thus reached the German economy and are particularly clouding the situation for companies that mainly trade on export markets.

The answer to the question on the best sales perspectives (up to three answers were permitted) for the next twelve months, shows a surprisingly clear picture. More than 81% of companies see the best perspectives for their business in Germany. This is followed by EU countries, with a similarly high proportion of 54%. At a considerable distance are the USA (with 13.0%) and China (8.8 percent), ranking third and fourth. This means that companies see their highest potential for growth in the established economies and, in particular, in Germany and the direct European environment. This corresponds to the macroeconomic indicators which reflect a continuing recovery, particularly in the Eurozone’s former crisis countries.

60.2% of the companies concentrating on export business see their best business opportunities in the countries of the European Union. Germany is in second place, with around 44%, followed by the USA, with 32.3% and China, with 31.1%. Despite concerns over the cooling of economic growth in China, many of the companies surveyed see further good sales potential in the country.

As the Coface survey was completed just after the drastic Brexit decision, the optimism regarding European countries which prevailed before the Brexit vote might be lower if the survey on payment experience is conducted again. Great Britain is Germany’s fifth-largest trading partner, in terms of trading volumes.

Source: Coface.
3  PAYMENT EXPERIENCE IN THE GERMAN ECONOMY

Large majority are monitoring risks in receivables management

The large majority of companies have their own credit risk management, with a proper organisation unit in around 30% of companies. Credit management is integrated into the Finance departments of 36.2% of companies. Only just under 17% of those surveyed have decided not to have their own credit risk management organisation.

Despite this relatively high share of 17%, around 96% of companies take protective measures against payment delays - even if, in some cases, credit risks are not explicitly controlled in an organisational unit. Monitoring and checking of the credit-worthiness of buyers are considered to be the most important aspects for protection (74.3%), followed by dunning and debt collection procedures (61.9%), securing of outstanding receivables (43.3%) and safe payment channels (24.9%).

Apart from taking responsibility through self-management of credit risks, there is also the option of external support. 12.6% of the companies surveyed do not use external service providers at all for credit risk management, with nearly half of these companies not conducting credit risk management themselves. As many as 5.2% of the companies interviewed by Coface do not have any direct or indirect control of their credit risks.

Chart 6: 
Use of external service providers for credit risk management (figures in percent, multiple answers could be given)

<table>
<thead>
<tr>
<th>Service Provider</th>
<th>0%</th>
<th>10%</th>
<th>20%</th>
<th>30%</th>
<th>40%</th>
<th>50%</th>
<th>60%</th>
<th>70%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Agency</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit Insurance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt Collection</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Factoring</td>
<td>12.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>None</td>
<td>12.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>3.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unknown</td>
<td>0.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Coface.

There are wide-ranging options for the use of external support in credit risk management. 61.5% rely on credit agencies, followed by credit insurers with 54% and debt collection agencies with 28.2%. In this context, Factoring is rather a niche market with just 12.7% of companies using this option.

Sale on credit is offered by the majority of companies, with generally short credit lines

Coface’s new study shows that the granting of credit periods to customers is common practice. 84.4% of companies surveyed have granted credit periods to their customers during the past twelve months. For companies trading mainly in exports, this share rises to nearly 92%. Almost half of the companies cite ‘market standards’ as being the main reason for granting of credit periods. Around 15% of companies offer credit periods because they have protected their credit risks by using credit insurance.

Other reasons for the granting of credit periods are often linked to direct customer relationships. 14.1% of companies grant credit periods as a buffer to support their customers' trade credit lines. 14% cite confidence in customers and debt collection procedures (61.9%), securing of outstanding receivables (43.3%) and safe payment channels (24.9%).

Apart from taking responsibility through self-management of credit risks, there is also the option of external support. 12.6% of the companies surveyed do not use external service providers at all for credit risk management, with nearly half of these companies not conducting credit risk management themselves. As many as 5.2% of the companies interviewed by Coface do not have any direct or indirect control of their credit risks.

Chart 7: 
Main reason for the granting of credit periods (figures in percent)

Source: Coface.

By international comparison; the average German company grants relatively short credit periods. The average credit period for just over 56% of companies is up to 30 days, while 92% of companies offer credit periods of up to 60 days. By comparison, the 77% shown in the Coface Payment Survey on Asia/Pacific is distinctly lower. Intrum Justitia’s European Payment Report also shows Germany’s average payment terms as being short. For the business to business sector, they are just 14 days.

(3) See Coface Panorama “Asia corporate payment survey”.
From a temporal perspective, payment delays remain within manageable limits. For over three quarters of German companies, the maximum length of payment delays is 60 days. Thus, the situation for German companies is clearly better than for their Chinese counterparts. In the Coface Payment Survey for China, the share of payment delays of up to 60 days was only 60%, while the proportion of payments of over 150 days amounted to 10%. This latter figure has almost doubled within the last year, due to the cooling of economic growth in China. This 10% share of long overdues for the Asia-Pacific region clearly exceeds the value of 2.5% for Germany. Companies concentrating on the German domestic market report a share of only 1.9%, while export-oriented companies show a distinctly higher value, at 7%.

Payment delays are standard practice in the German economy

For 83.7% of the companies reviewed, payment delays are a regular occurrence. This is despite Germany’s favourable business environment and the overall good business condition of German companies. This 83.7% share is above that reported in China. In the Payment Survey of China, around 80% of companies report payment delays, while in the Asia/Pacific review, the portion is even lower at “a mere” 70%. In Germany, payment delays prevail in companies that are mainly dependent on export business. The percentage experiencing payment delays is nearly 90%, while companies concentrating on the German market report 82.6%.

Compared with the previous year, the size of outstanding receivables shows a downward trend. Around 20% of the companies surveyed report reduced outstanding receivables, while 16.9% have seen a rise. For over 60%, the level of outstanding receivables remains unchanged. Export-oriented companies show more mixed results – a positive trend, with over 24% reporting a reduction in outstanding receivables. However, 23.3% of these companies reported seeing a considerable rise in outstanding receivables – compared to the average value of 16.9%.

Chart 8: Spread of average and maximum credit periods (figures in percent)

Source: Coface.

As concerns maximum credit periods, the result is somewhat mixed. While the trend of shorter credit periods is confirmed, nearly half of the companies provide maximum credit periods of 60 days. As many as 12% report maximum credit periods of over 120 days. This is particularly serious for export-oriented companies, where this share reaches as much as one third.

Chart 9: Change in the amount of outstanding receivables over the previous year (figures in percent)

Source: Coface.

Chart 10: Distribution term of payment delays (figures in percent)

Source: Coface.

For German enterprises as a whole, the possible liquidity risks arising from outstanding receivables with payment delays of six months or more, remain within manageable limits. Coface’s experience has shown that around 80% of outstanding receivables are not fully paid, if the payment delay exceeds six months. The liquidity of companies with outstanding payments equal to more than 2% of their annual turnover, may be called into question.

Chart 11: Share in annual turnover of receivables overdue for at least six months (figures in percent)

Source: Coface.

For all German companies as a whole, the proportion of those with long overdues of over 6 months which account for at least 2% of their annual turnover, is 13.4%. By comparison, in China this proportion is over 30%. For Germany’s export-oriented companies, however, the figure is less positive, with around 20% of companies having long overdues of 6 months or more which represent at least 2% of their turnover.
Financial difficulties causing majority of payment delays

Questioned on the main reasons for the delays in their customers’ payments, over half of the companies replied that they were due to the financial difficulties of their customers. Commercial disputes, such as perceived inconsistencies in product quality, represented just 9.4% of payment delays. Cases of fraud account for 3.8% of payment delays. As concerns the reasons for payment delays, very similar answers were given by export-oriented companies – although they more often reported problems due to exchange rates, or generally in foreign exchange transactions.

Companies asked to characterise the financial difficulties of their customers generally raise two arguments. Nearly half blame high competitive pressure in the corporate sector for financial difficulties. This is a strong indicator for low-margin buyers of goods and services. The second most given reason was the lack of financial resources for customers. The survey, however, does not provide further details on whether problems are caused by temporary liquidity tightening, or structural problems.

Chart 12: Main reasons for customer payment delays (figures in percent)

<table>
<thead>
<tr>
<th>Reason</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial difficulties</td>
<td>54.4%</td>
</tr>
<tr>
<td>Management problems</td>
<td>14.2%</td>
</tr>
<tr>
<td>Commercial disputes</td>
<td>9.4%</td>
</tr>
<tr>
<td>Others</td>
<td>8.3%</td>
</tr>
<tr>
<td>Fraud</td>
<td>3.8%</td>
</tr>
<tr>
<td>Changes in company structure</td>
<td>1.3%</td>
</tr>
<tr>
<td>Inefficiencies in fund transfer</td>
<td>1.1%</td>
</tr>
<tr>
<td>Unknown</td>
<td>7.5%</td>
</tr>
</tbody>
</table>

Source: Coface.

Solutions for the collection of outstanding receivables are manifold, culminating in the judicial enforcement of claims. The latter option, however, is only considered the best solution by a minute share (0.3%) of companies surveyed. The possibility of arbitration proceedings is even less utilised. 60% of the companies surveyed consider that personal contact with the defaulting customer is the most promising way of finding a solution by mutual agreement (and, if necessary, by means of a fixed payment plan). Around one in four companies use the support of external service providers, mainly to initiate debt collection procedures.

Companies do not expect major changes in their payment experience

Looking forward over the following twelve months, companies surveyed do not expect to see a change in the general size of their outstanding receivables. 64.5% foresee no change. At just over 14% each, the shares of the “optimists” and “pessimists” are nearly identical. Almost the same distribution can be seen in Intrum Justitia’s survey, where 89% expect risks to remain stable. However, the share of “pessimists” is slightly higher than the “optimists”, at 8% compared to 4%.

Chart 13: Expected changes in the size of outstanding receivables over the next twelve months (figures in percent)

Source: Coface.

In Coface’s survey, the slightly more optimistic attitude of export-oriented companies is somewhat surprising. Despite adverse circumstances, including the Brexit vote, one in four export-oriented companies expect a reduction in outstanding receivables. On the other hand, around 20% expect to see an increase. The large disparity in the answers of export-oriented companies indicates major fundamental insecurities in the global economic situation. This makes it more difficult for corporates to frame their expectations.
Coface Sector risk assessments

The stable situation of the German economy is reflected in the solid financial health of German companies. Individual sectors are at least at the same level as the respective assessments for the Western Europe Region. Coface sees the lowest risks among German sectors for the Automotive, Chemicals and Construction industries, as well as Information and Communication.

In all business sectors, the majority of companies grant credit periods

So far, this study has examined the overall results for all companies surveyed. The next section will analyse the results of payment experiences in the individual sectors. Although the Payment Survey contains answers from a total of seventeen sectors, the absolute numbers of answers from some business sectors – such as Retail Trade, Public Providers/Public Services, Household Electronics and Pharmaceuticals – were too small to make reliable conclusions. These sectors are therefore not considered in the following analysis.

Chart 14:
Share of companies granting credit periods, by industry sector (figures in percent)

Source: Coface.

Across the thirteen sectors analysed by Coface, the share of companies granting credit periods varies between 75.8% and 92.0%. This is a rather wide range of 16 percentage points. The most restrictive credit periods are granted by the Car trade/Automotive industry. On the other end of the scale, 92% of companies in the Agriculture/Food segment grant credit periods, followed by Transportation (89.3%) and the Mechanics/Precision Industry (87.5%).

Chart 15:
Distribution of average credit periods by business sector (figures in percent)

Source: Coface.

Across all business sectors, the credit periods granted are relatively short. Among the thirteen sectors under consideration, over 80% of the credit limits are granted for 60 days or less. In IT/Telecommunications, as well as in Transportation, the share is 100%. It is also interesting to note that only six sectors offer average credit periods of more than 90 days – and this with a very low percentage share, with a maximum of 7%: in the Automotive, Mechanics/Precision Industry, Textiles/Leather/Clothing, Metals and Chemicals/Oil/Minerals sectors. Very long credit periods of more than 120 days are exclusively granted by the Mechanical Engineering sector.
Unsurprisingly, the survey replies on maximum credit periods lead to a more differentiated picture. With a share of around 60%, the trend for short credit periods (of up to 60 days) is considerably above average. This is particularly the case in the Construction, Transportation and Metals industries. In addition, the respective shares for the Agriculture/Food, Mechanics/Precision and IT/Telecommunications sectors, exceed the industry-wide average value of 47.1%. Conversely, the Textiles/Leather/Clothing industry in particular (60%), grants long maximum credit periods of over 90 days.

The lack of consistency across the industries is particularly reflected in the Automotive industry. While at 75.8% the share of companies which grant credit periods at all is well above the average, these companies are relatively generous in their average and maximum credit periods. The IT/Telecommunications sector shows a consistent policy. Not only does it have a below average share of companies that grant credit periods at all, but also in terms of the maximum and average credit periods granted.

**Assessment of "generosity" of business sectors in granting credit periods**

Coface based its assessment of the generosity, or restrictiveness, of business sectors in the granting of credit periods on three parameters: 1) the share of companies who grant credit periods at all, 2) the distribution of the average, and 3) the distribution of maximum credit periods. Average values of 15, 45, 75, 105 and 150 days were used for the respective periods. The deviations from maximum and average credit periods from the average sector value were weighted with the share of companies granting credit periods. This results in a rating of the most generous sectors, the highest being rated at 1 and the most restrictive at 13.

**Delays in payments widely spread across all sectors**

Across the thirteen sectors considered, the share of companies suffering delays in payments, is around the average value of 83.7%, with ranges of around 10 percentage points above and below. Clearly distanced from the rest of the sectors, Textiles/Leather/Clothing is the most severely affected by payment delays, with a share of 94.4%, followed by Paper/Packaging/Printing at 89.3% and Wood/Furniture with 87.5%. Surprisingly, the Textiles/Leather/Clothing sector shows the highest generosity in granting credit periods, despite having the poorest payment record among the in-
Long delays in payments are a problem for some sectors

To gain an overview of the average delays in payments for individual sectors, the following assumptions were made.

The simple mean values used for the individual time categories are 15, 45, 75, 105 and 135 days. A hypothetical average value of 180 days is used for the category of over 150 days. This is the basis for the calculation of a weighted average, according to the response frequency in the individual categories. This method leads to an average value of 41.5 days for all companies surveyed. In the subsequent step it is then possible to compare the values for the thirteen sectors.

Chart 19:

Distribution of average terms of payment delays, per sector (figures in percent)

Source: Coface.

Some sectors suffer from the longest delays in payments, which are significantly above average. These include, in particular, the Mechanics and Precision Industry, where the hypothetical average value of payment delays is 60 days, followed by Transportation, with 55.2 days. The shortest delays in payment, according to Coface’s model, are in the sectors of Chemicals/Oil/Minerals (30.7 days), IT/Telecommunications (32.3 days) and Automotive (34.0 days).

Chart 20:

Hypothetical term of payment delays (figures in days)

Source: Coface.

If this ranking is compared with the order in terms of generosity or strictness in granting supplier credits, the most striking result is in the great inconsistencies, particularly in the Textiles/Leather/Clothing sector. While this sector is the
most generous in granting credit periods, it suffers from above average long term delays in payments. In contrast, the very restrictive handling of supplier credits by the IT and Telecommunications sector is accompanied by comparatively short terms of payment delays. For the Transportation, Wholesale, Agriculture/Food and Automotive industries, credit policies are mainly in line with the hypothetical average terms of payment delays: the longer the payment delays, the more restrictive the credit periods – and vice versa.

From a risk point of view, particular attention is paid to the sectors where very long payment delays of at least 180 days constitute more than 2% of the annual turnover. On the basis of this criterion, excessive risks exist in the Mechanics/Precision Industry, where one in four companies show this type of potential liquidity risk. Above average risks can also be observed in the Textiles/Leather/Clothing sector, with a share of 23.5%, as well as in Mechanical Engineering, with 20.3%.

Chart 21:
Share of overdue payments of at least six months, accounting for 2% or more of the annual turnover, per sector (figures in percent)

Source: Coface.

From this aspect, no liquidity risks can be seen for surveyed companies in the Automotive Industry, which did not report any sales burdens due to very long delays in payments. Similarly, surveyed companies in the Agriculture/Food (5.1%), Metals (5.5%) and Wholesale Trade (6.3%) sectors are relaxed in their respective assessments, as their results are clearly below average.

Most of the business sectors are likely to expect an increase in the volume of outstanding payments

The forecast for the next twelve months, on whether outstanding payments will increase or decrease, is mixed across all sectors. Well in front of the other sectors, Paper/Packaging/Printing (+21.4 points) and the Mechanics/Precision Industries expect the largest improvements – again in terms of balance points. On the other hand, only a small minority of the 13 sectors expect to see an increase in outstanding receivables. The least positive feedback was reported by Transportation (+11.5 points), followed by the Wholesale Trade (+9.3 points) and Chemicals/Oil/Minerals (8.0 points). These mixed expectations correspond to the relatively high insecurity in the general economic landscape.

Chart 22:
Expectations of changes in volume of outstanding payments, per sector, during the next twelve months (figures in balance points)

Source: Coface. During the survey, companies were asked for their view on whether the volume of outstanding payments will increase, remain stable or decrease. The balance points are calculated as the difference between the share of the “will increase” and “will decrease” answers.

5 CONCLUSION

The first Coface study on the payment experiences of German companies has shown that, despite the solid position of the German economy and the decline in the number of corporate insolvencies, delays in payments are still commonplace. However, by international comparison, these delays are generally shorter and less risky for liquidity positions. In the export business, which is far more susceptible to risk, the impact on cash flows between suppliers and buyers remains to be seen. Although at first sight this would most concern companies that depend on export business, companies that mainly trade on the German domestic market could also be affected in the case of a slump in Germany’s economic climate.
RESERVATION

This document is a summary reflecting the opinions and views of participants as interpreted and noted by Coface on the date it was written and based on available information. It may be modified at any time. The information, analyses and opinions contained in the document have been compiled on the basis of our understanding and interpretation of the discussions. However Coface does not, under any circumstances, guarantee the accuracy, completeness or reality of the data contained in it. The information, analyses and opinions are provided for information purposes and are only a supplement to information the reader may find elsewhere. Coface has no results-based obligation, but an obligation of means and assumes no responsibility for any losses incurred by the reader arising from use of the information, analyses and opinions contained in the document. This document and the analyses and opinions expressed in it are the sole property of Coface. The reader is permitted to view or reproduce them for internal use only, subject to clearly stating Coface’s name and not altering or modifying the data. Any use, extraction, reproduction for public or commercial use is prohibited without Coface’s prior agreement. Please refer to the legal notice on Coface’s site.

Photo: © M. Schuppich - Fotolia

COFACE SA
1, place Costes et Bellonte
92270 Bois-Colombes
France
www.coface.com