



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

Paris, 2 January 2017 – 7.15am

Coface has transferred French State export guarantees activity to Bpifrance

In line with previous communication, Coface has ceded its State export guarantees activity to the French public investment bank, Bpifrance. The transfer took place on 31 December 2016. The teams and IT systems dedicated to this activity are transferred to Bpifrance as of today.

Management of French State export guarantees - or public guarantees - was a service that Coface carried out on behalf of the French State. In 2015, the activity represented 4% of Coface's consolidated turnover.

In consideration for this transfer, and as previously announced, Coface will receive a payment corresponding to a non-recurring gain of an estimated amount of €75m before tax; this will be accounted for in Q4 2016.

The cessation of this activity as of January 1, 2017 will impact the Group's financials through:

- a decrease in consolidated turnover corresponding to the remuneration that Coface received for this activity. This remuneration amounted to €57.3m in 2015 ;
- a reduction in general expenses, linked mainly to the transfer of staff dedicated to this activity. These transferable costs were €26.0m in 2015.

Coface will continue to develop its core credit insurance business

Launched in September 2016, its new strategic plan called *Fit to Win* aims to position Coface as the most agile global trade credit insurance partner in the industry, while evolving to a more capital efficient business model.

Covering a 3 year period, *Fit to Win* comprises three strategic priorities: strengthen risk management & information, improve operational efficiency & client service, and implement differentiated growth strategies, based on each market's realities.

One of these priorities, improve operational efficiency, aims at cost savings of €30m in 2018, which will entirely offset the loss of margin as a result of the cessation of the French state export guarantees activity. The non-recurring gain received will enable financing of restructuring costs and investments necessary to transform the Group's technology and processes so as to improve client service and productivity.

With the implementation of *Fit to Win*, Coface's objective is to achieve a return on average tangible equity over 9% across the cycle.

The implementation of *Fit to Win* is currently progressing in line with expectations.



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FINANCIAL CALENDAR (subject to change)

FY 2016 results: 8 February 2017, post stock exchange close
1Q 2017 results: 26 April 2017, post stock exchange close
Annual General Shareholders meeting: 17 May 2017
1H 2017: 28 July 2017, pre stock exchange opening
9M 2017: 25 October 2017, post stock exchange opening

FINANCIAL INFORMATION

This press release, as well as Coface SA's integral regulatory information, 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 4,200 staff, posted a consolidated turnover of €1.490 billion. Present directly or indirectly in 100 countries, it secures transactions of 50,000 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 660 underwriters and credit analysts located close to clients and their debtors.

www.coface.com

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