



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

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## **Coface sells its stake in Cofacrédit**

Coface announces today that it has ceded to FactoFrance (Groupe Crédit Mutuel – CM11) its 36% stake in the capital of Cofacrédit, a factoring company previously jointly owned by the two groups. This minority stake was not core to Coface's development strategy in the factoring sector. The disposal is also in line with the objective of the second pillar of the company's Fit to Win plan, which aims to improve Coface's capital efficiency.

Coface reaffirms the strategic nature of its factoring activities, carried out through its subsidiaries in Germany and Poland: these generate commercial and operational synergies with its credit insurance business. Coface will therefore continue to develop partnerships with factoring companies, which are a key lever in developing credit insurance. In this respect, Coface is pleased that its commercial partnership in France with the factoring line of business of Groupe Crédit Mutuel – CM11 will continue.

Coface expects that the transaction will have a slightly negative impact on its net income for Q2-2018 and a positive impact of approximately 3 points on its solvency ratio.

### **Carine Pichon, Coface's Chief Financial and Risk Officer, said:**

*"The disposal of this non-strategic asset will improve our capital efficiency, in line with the objectives of our Fit to Win strategic plan. We take this opportunity to celebrate our continuing partnership with the Groupe Crédit Mutuel – CM11. »*

## CONTACTS

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### FINANCIAL CALENDAR 2018 (subject to change)

H1-2018 results: 26 July 2018, before market opening

9M-2018 results: 24 October 2018, after market close

### 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>

For regulated information on Alternative Performance Measures (APM)  
please refer to our Interim Financial Report for S1-2017 and our 2017 Registration Document.

#### **Coface: for trade - Building business together**

70 years of experience and the most finely meshed international network have made Coface a reference in credit insurance, risk management and the global economy. With the ambition to become the most agile, global trade credit insurance partner in the industry, Coface's experts work to the beat of the world economy, supporting 50,000 clients in building successful, growing and dynamic businesses. The Group's services and solutions protect and help companies take credit decisions to improve their ability to sell on both their domestic and export markets. In 2017, Coface employed ~4,100 people and registered turnover of €1.4 billion.

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

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