



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

Paris, 4 July 2016

**Noting a higher than expected increase in claims in emerging countries, Coface continues to adapt its risk management policy and foresees a net loss ratio of 63% to 66% for full year 2016**

The Board of Directors of Coface SA met on 4 July 2016 and examined non-audited preliminary financial information.

This information shows a net loss ratio of the order of 67% for the second quarter of 2016, reflecting:

- the development of claims in emerging countries at a higher level than expected, affecting the level of claims of exporting companies located in mature markets;
- an increased average cost of claim combined with longer collection times in these emerging regions.

Coface has decided to take into account this situation in its risk management and accounting reserving policies and foresees a net loss ratio of 63% to 66% for the full year compared with 52.5% in 2015.

Xavier Durand, CEO of Coface, said:

*“We are faced with a greater than anticipated increase of risk in emerging countries. In this context, the Group has already taken strong measures to adjust its risk management policies in these regions and continues to strengthen its teams accordingly. This observation coincides with the work currently underway on the strategic plan which will aim to adapt the Group’s growth strategy and cost structure to this more difficult environment. As already announced, the main themes of the plan will be communicated at the end of July.”*

Financial statements for the first half of 2016 will be published on 27 July 2016.



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## CONTACTS

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### FINANCIAL CALENDAR 2016 (subject to change)

July 27<sup>th</sup> 2016: publication of H1-2016 results  
September 22<sup>nd</sup> 2016: Investors' Day  
November 3<sup>rd</sup> 2016: publication of 9M-2016 results

### 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 4,500 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 660 underwriters and credit analysts 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)

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