

2

Northern Europe Region: Insolvencies continue their downwards trend in 2015

3

Germany: low bankruptcies in 2015

5

The Netherlands: pressure on insolvencies

6

Sweden: Manufacturing and construction top

8

Denmark: Decline in insolvencies in 2015

9

Insolvencies in the Northern Europe Region 2016: A mixed picture

PANORAMA

June 2016

BUSINESS INSOLVENCIES IN NORTHERN EUROPE: SLOWER DECREASE IN 2016

COFACE ECONOMIC PUBLICATIONS

By Dr. Mario Jung, Coface Economist based in Mainz, Germany



The improved macroeconomic situation in Europe (aided by the fall in oil prices, the lower euro and the ECB's highly expansionary monetary policy) has had favourable effects on businesses in the region. Bankruptcies drastically decreased in almost all countries in the region during the course of last year - especially in the four Northern Europe Region (NER) countries we focus on in this panorama, namely Germany, the Netherlands, Sweden and Denmark. This positive

scenario was seen by most of the sectors across these countries. Only in Denmark, were the developments more disparate. Throughout the NER-countries, insolvencies were fairly frequent among the Trade, Transport, Accommodation and Construction sectors - both in terms of share of total insolvencies and their share in economic activity. In contrast, business failures in Manufacturing were less frequent.

On the back of slightly weaker average GDP growth for the four economies over the course of this year, the downward

trend in insolvencies should continue, but the rate of decrease will be lower. The strongest declines are expected in the Netherlands (-11.1 percent in 2016), Sweden (-8.0 percent) and Germany (-2.5 percent, following -4 percent in 2015). Denmark, however, shows a contrasting picture. As the macroeconomic situation has improved during recent quarters, a positive trend in insolvencies can be seen in many of the euro countries. Insolvencies in France (-3.2 percent), Italy (-5 percent) and Spain (-22 percent) are also forecast to decline in 2016.



ALL OTHER GROUP PANORAMAS ARE AVAILABLE ON

<http://www.coface.com/News-Publications/Publications>

coface
FOR SAFER TRADE

DOSSIER



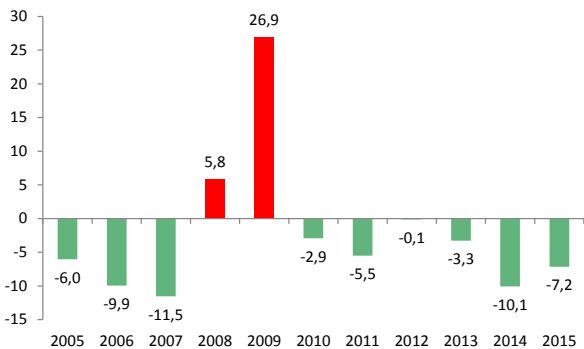
DR. MARIO JUNG
Group Coface Economist based in Mainz, Germany
mario.jung@coface.com

“Although weighted-average GDP growth in the four countries is expected to lose some momentum, the downward trend in aggregated insolvencies for Germany, the Netherlands, Sweden and Denmark is expected to continue in 2016. Only Denmark is clouding the picture, as insolvencies are expected to increase markedly.”

1 NORTHERN EUROPE REGION: INSOLVENCIES CONTINUED THEIR DOWNWARD TREND IN 2015

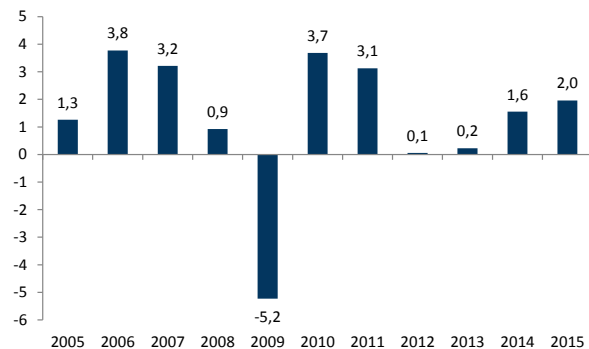
The improved macroeconomic conditions in Germany, the Netherlands, Denmark and Sweden led to further falls in insolvencies last year. On a GDP-weighted average, the number of insolvencies decreased markedly last year, by -7.2 percent, according to the Coface indicator for insolvencies⁽¹⁾. Insolvencies have thus fallen for six consecutive years since 2010⁽²⁾.

Chart 1:
Northern Europe Region: Change in company insolvencies 2005 -2015



Sources: National Statistics Offices, Eurostat, Thomson Reuters Datastream, Coface.

Chart 2:
Northern Europe Region: Weighted GDP-growth (in percent)



Sources: Eurostat, Thomson Reuters Datastream, Coface.

Although all four countries recorded a decline in insolvencies, the rate of decrease varied widely. Denmark was the “poorest” performer, with a decline of just -0.5 percent, whereas insolvency statistics in the Netherlands once again showed a significant improvement, falling by -20.7 percent.

Average GDP growth momentum in the four countries has improved over the course of the last two years. Businesses have been recovering, boosted by increased demand - particularly from private consumption. Prospects for the corporate sector have also improved, particularly in the Netherlands and Denmark, which suffered from lower economic activity in 2012 and 2013.

Other countries in Europe

In terms of insolvencies, 2015 was also a good year for a number of other European countries, where insolvencies continued to fall. The lead performer was Spain, where the number of business failures again showed a strong downward trend (-24 percent). After having increased in 2014, bankruptcies in Italy and Norway went down last year by -7 percent and -3 percent respectively. Portugal was the only country to suffer from higher insolvencies in 2015. The marked increase in Portugal’s insolvencies (12 percent) shows that the country’s businesses are continuing to experience difficult situations (along with statistical issues regarding the accounting of insolvencies).

Country	2014		2015	
	number	var %	number	var %
Belgium	10.736	-9%	9.762	-9%
Spain	6.564	-28%	4.964	-24%
Finland	2.986	-5%	2.574	-14%
France	41.594	-1%	41.068	-1.3%
Italy	15.637	9%	14.511	-7%
Norway	3.434	6%	3.328	-3%
Portugal	13.489	-13%	15.095	12%
United Kingdom	16.317	-8%	14.646	-10%

Source: Coface

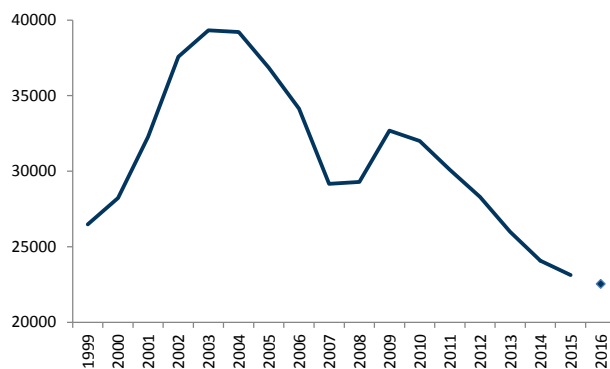
(1) The Coface indicator for the Northern Europe Region (NER) describes a weighted average of insolvencies in Germany, the Netherlands, Sweden and Denmark. The change in insolvencies is weighted by GDP.
 (2) Due to some changes in the Danish insolvency regime, data prior to 2009 is not easily comparable.

2 GERMANY: RECORD LOW FOR BANKRUPTCIES IN 2015

Robust macroeconomic environment drives down number of insolvencies

German company insolvencies in 2015 were the lowest since the implementation of the country's new insolvency regime, in 1999. Showing a further decrease of around -4 percent last year, the number of company insolvencies declined to 23,000. Insolvency figures have been consistently falling since 2010. Last year they reached a level of around 30 percent lower than that recorded in 2009 (the peak of the financial crisis and the collapse of world trade). The German economy's solid macroeconomic framework is reflected in the sound constitution of its company sector.

Chart 3:
Germany: Company insolvencies 1999-2016

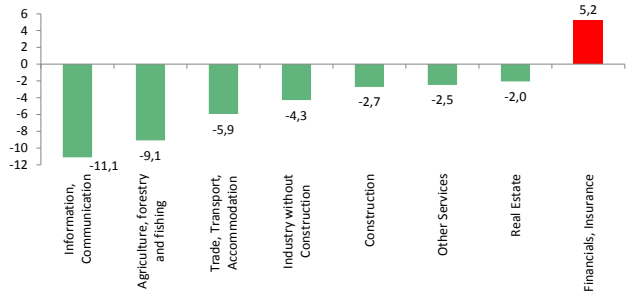


Sources: Destatis, Thomson Reuters Datastream, Coface.

Declining numbers of business failures were reported by nearly all German business sectors last year. The sole exception was in the Financial and Insurance sector, where insolvencies rose by more than 5 percent. The falling trend in bankruptcies was particularly marked in the Information, Communication segment (-11.1 percent) and Agriculture, forestry and fishing (-9.1 percent).

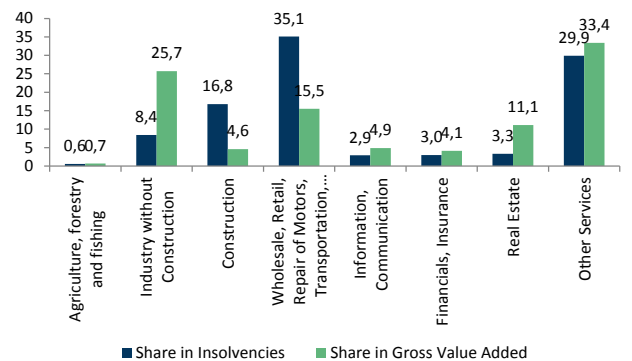
Improvements were also seen in Trade, Transport & Accommodation, where although the number of insolvencies is traditionally high, business failures lowered by almost -6 percent. For industry as a whole, excluding construction, insolvencies declined by more than -4 percent last year. In the sub-sector of Mining and Quarrying, insolvencies increased by more than 40 percent - but in absolute terms amounted to only 10 in 2015.

Chart 4:
Germany: Yearly change in insolvencies in 2015 (in percent)



Sources: Destatis, Thomson Reuters Datastream, Coface.

Chart 5:
Germany: Sectors' shares in insolvencies and in Gross Added Value respectively (in percent)



Sources: Destatis, Thomson Reuters Datastream, Coface.

German insolvencies are more concentrated among the various service sectors, which accounted for almost 75 percent of business failures. This share is slightly lower (69 percent) when weighed in terms of economic activity. The share of Services in insolvencies is particularly over-represented when considering the share of Trade, Transport and Accommodation in gross added value of 15.5 percent, while the segment accounts for a good 35 percent of German insolvencies. Insolvencies are also over-represented for Construction. While this sector accounts for less than 5 percent of gross added value, its share in insolvencies is almost 17 percent.

Contrarily, business failures in industry (excluding construction) are the most under-represented when compared to the sector's economic weight. Although its share in insolvencies is "only" 8.4 percent, its share in gross added value amounts to 25.7 percent. Metals account for the highest amount of insolvencies in Manufacturing, with almost 23 percent of insolvencies in the sector. This is in line with the globally risky environment for the metals segment.

Higher volumes of insolvencies were also observed in the Food industry, Mechanical Engineering and Printing. In contrast, the number of insolvencies for the automotive sector, Germany's most important industry, is very small. In absolute terms the automotive sector saw just 35 cases, which, represents just 0.2 percent of all German insolvencies!

2016: Will the downward trend in German insolvencies continue?

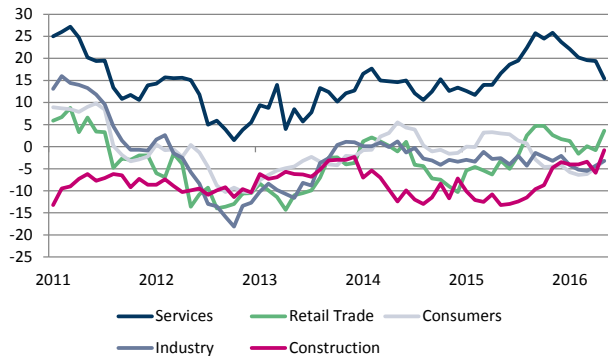
Coface's analysis points to a limited, but continuing, decrease in German company insolvencies this year. This forecast is supported by insolvency data for the first two months of this year, as the downward trend in business failures is continuing to slow. Insolvencies recorded until February showed "only" a -2.3 percent year-to-date decrease. According to Coface's forecasting model for German insolvencies, the year-over-year change in insolvencies will fluctuate around this rate over the course of the coming months. Therefore, for 2016 as a whole, German insolvencies are expected to contract by -2.5 percent. This level would be a record low since the implementation of the country's new insolvency regime in 1999.

Forecasting insolvencies for 2016

Coface estimated the insolvency trends for this year using a regression analysis. The models, although fairly simple, were conclusive. Insolvencies in Germany, the Netherlands and Sweden can be explained by their own lagged data and current GDP growth (year-over-year). For Denmark, the model consisted of lagged insolvency data, as well as lagged GDP growth rates.

The strong, positive situation being experienced by German companies will not change significantly. Growth prospects for the German economy are sound, as growth in gross domestic product is forecast to be around 1.5 percent this year. The main contributor to growth will again be strong domestic demand, which is greatly impacting the economic performance of internally oriented sectors. Risks for the export sectors, however, are much higher and are weighing on Germany's export-oriented businesses.

Chart 6:
Germany: EU sentiment indicators



Sources: EU Commission, Thomson Reuters Datastream, Coface.

The EU commission's sentiment indicators for the German economy show a mainly weaker climate for individual sectors, when compared to surveys carried out in late 2015. The rise in global economic and political risks is not only affecting industry, which is much more exposed to external risks than other sectors. More domestically-oriented sectors, such as Services and Retail have also suffered from setbacks during the last few months. The climate for the Retail Trade has again, temporarily, moved into negative territory.

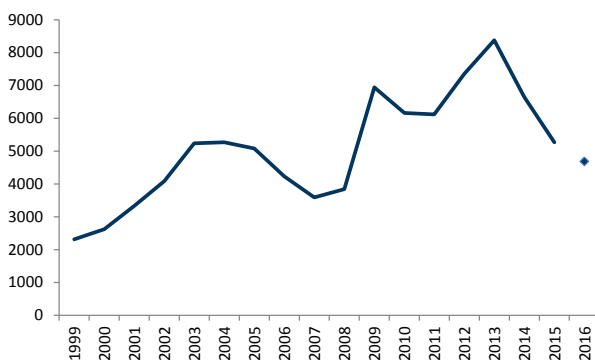
The weaker sentiment for the above-mentioned sectors is probably driven by the deterioration in confidence shown by the most important consumer surveys (such as the EU's indicator). German consumers seem to be more cautious about risks from the country's external environment. Nevertheless, private consumption, in particular, will be boosted by a number of factors this year. These include the country's high level of employment and the persistently strong demand for labour, dynamic wage growth (for example for public sector employees), the strong increase in state pensions, transfers to refugees and weak inflation. German businesses and sales are therefore expected to be spurred by the continuation of strong consumption.

3 THE NETHERLANDS: STRONG DOWNWARD PRESSURE ON INSOLVENCIES CONTINUED IN 2015, ESPECIALLY IN MANUFACTURING

2015: Further decline in Insolvencies

Insolvencies in the Netherlands last year decreased markedly, by almost -21 percent. This shows a continuation of the positive trend, as insolvencies fell by over -20 percent in 2014. Clearly the much improved macroeconomic scenario for the Dutch economy (which saw a growth picking up from 1 percent in 2014, to 2 percent in 2015, following two years of recession in 2012 and 2013) is being reflected in falling numbers of insolvencies. As a consequence, insolvencies in 2015 were 37 percent lower than in 2013.

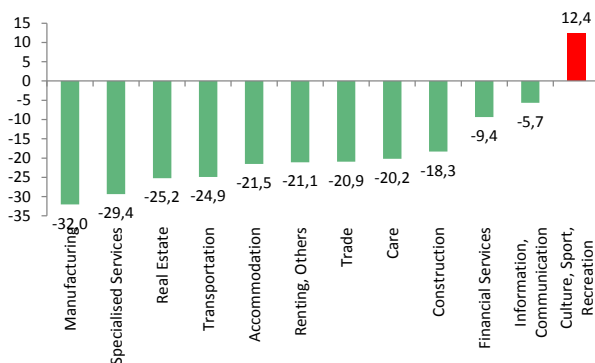
Chart 7:
The Netherlands: Company insolvencies 1999-2016



Sources: CBS, Thomson Reuters Datastream, Coface.

Over the course of 2015, the number of insolvencies fell in nearly every sector – with the exception of Culture, Sport & Recreation. However, from a macroeconomic perspective, this sector's share in the economy is very small, at 2.7 percent, as are the absolute number of insolvencies.

Chart 8:
The Netherlands: Change in insolvencies in sectors 2015 (in percent)

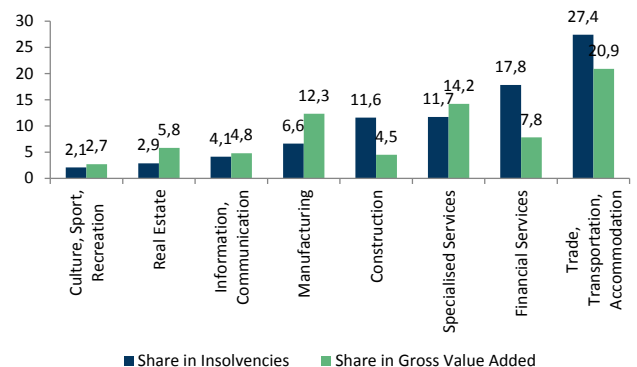


Sources: CBS, Thomson Reuters Datastream, Coface.

The biggest improvements in insolvency figures were seen in Manufacturing and in Specialised Services⁽³⁾. Both of these sectors recorded around -30 percent fewer insolvencies - much stronger than for the average of the whole economy. A significant improvement in insolvency figures was also achieved by the Dutch property and real estate market, with an above-average decline in real estate business failures of approximately -25 percent. Construction insolvencies fell by around -18 percent. By comparison, the reduction in insolvencies was markedly weaker for the Financial Services and Information & Communications sectors.

Insolvencies in the Netherlands are fairly concentrated within four sectors, which together account for around 70 percent of the total volume. As these include Trade, Transportation & Accommodation, Financial Services and Specialised Services, tertiary sectors are in the fore. The share in insolvencies of the Trade, Transport & Accommodation and Financial Services sectors are significantly higher than their share in gross added value. The same holds true for Construction, where this is, to a certain extent, a result of the crisis in the Dutch housing market over recent years. Insolvencies in real estate are, however, a rare occurrence, considering the sector's higher share in gross added value. The biggest "under-representation", from the perspective of economic weight, can be seen in Manufacturing. Although Manufacturing represents a good 12 percent of gross added value, it accounts for just 6.6 percent of Dutch insolvencies

Chart 9:
The Netherlands: Sectors' shares in insolvencies and in Gross Added Value, respectively (in percent)



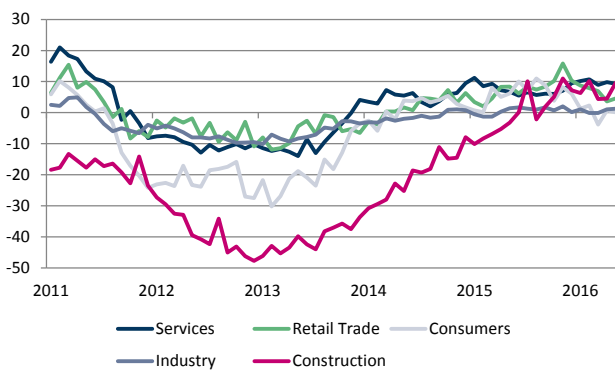
Sources: Destatis, Coface

(3) According to the Dutch Statistical Office, specialised services are mainly freelance operations such as law firms, accounting firms, architectural firms and advertising agencies.

2016: Downward trend in insolvencies is forecast to continue

The first three months of 2016 saw the strong downward pressure on insolvencies in the Netherlands continue. Over the year-to-date, the number of business failures fell by -19.4 percent, only slightly weaker than the rates recorded in recent years. Over the coming months, however, Coface expects the downward trend in Dutch insolvencies to reach a slower pace. Coface's forecasting model indicates that insolvencies will decrease by -11.1 percent for the year 2016 as a whole. To a certain extent, this deceleration in the country's recovery is a technical issue, as the improvement in insolvency figures was extraordinarily strong during the last two years.

Chart 10:
The Netherlands: EU's sentiment indicators



Sources: EU Commission, Thomson Reuters Datastream, Coface.

From a macroeconomic perspective, the Netherlands' slower decline in insolvencies is anything but a surprise, as Coface forecasts slightly weaker GDP growth of 1.8 percent for this year. This growth forecast is supported by solid climate indicators: According to recent sentiment surveys by the EU Commission, the climate across all sub-components is in positive territory. However, consumers and industry are falling slightly behind, particularly as the manufacturing sector is highly affected by weaknesses and risks from the external environment. Consumer sentiment has also suffered over recent months. According to the EU's recent country forecasts for the Netherlands, this is most likely related to the decline in the average pension funds' coverage ratio. This clearly remains a risk factor for macroeconomic development in 2016. If consumers remain cautious, this could hamper both private consumption and GDP growth in general. Furthermore, it could also affect businesses in consumer-related sectors, such as retail.

In our baseline scenario, the sectorial tendencies shown in insolvencies last year are expected to continue in 2016. However, we do expect a deceleration in the decline of insolvencies, since the risks for the relatively open Dutch economy - especially from the global environment - have increased over direct and indirect trade channels via Germany. Furthermore, the decline in insolvencies in the internally oriented sectors (especially the service segments) could slow further than expected, if weaker consumer sentiment translates into lower growth in private consumption.

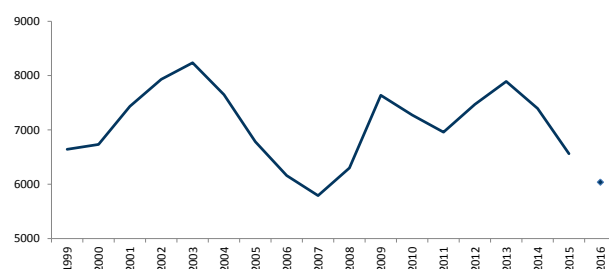
4

SWEDEN: MANUFACTURING AND CONSTRUCTION LEADING THE RACE

2015: Insolvencies falling faster

2015 saw Swedish insolvencies fall for the second year in a row. At a good -11 percent, the decline was even more pronounced than in 2014 (-6.3 percent). The number of business failures was therefore around 17 percent lower than the peak seen in 2013. Nevertheless, the level is still around 13 percent higher than the pre-crisis level recorded in 2007.

Chart 11:
Sweden: Company insolvencies 1999-2016

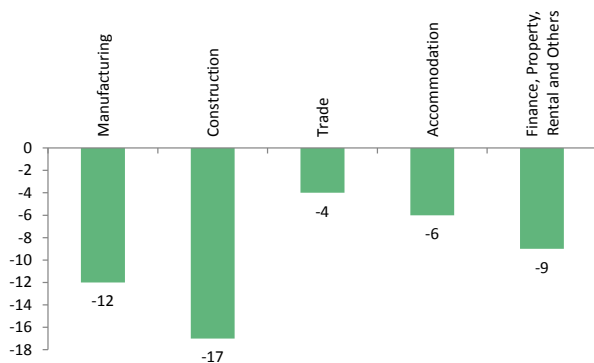


Sources: Statistics Sweden, Thomson Reuters Datastream, Coface.

The Tillväxanalysis, which analyses Swedish business failures in detail, reported a decline in insolvencies across all of the most relevant sectors. This fall was most pronounced in Construction, at -17 percent, resulting from the significantly improved situation for housing and real estate in general. Housing investment grew impressively in 2015, by +17 percent. This growth was clearly supported by the Swedish Riksbank's more expansionary monetary policy.

The decline in insolvencies in the Manufacturing sector was also more pronounced than the average for the Swedish economy as a whole. The country's various Service sectors were somewhat behind, as their declines in insolvencies were smaller than the average. Trade reported a reduction of "only" -4 percent, while for Accommodation the fall was -6 percent. The Finance, Property & Rental segment recorded -9 percent.

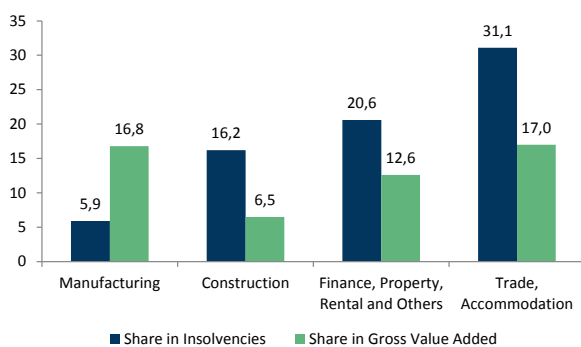
Chart 12:
Sweden: Change in insolvencies in sectors 2015 (in percent)



Sources: Statistics Sweden, Tillväxanalys, Thomson Reuters Datastream, Coface.

Although the decline in insolvencies across the Service sectors was lower, business failures in the most important service sub-sectors (Trade, Accommodation, Finance, Property, Rental and Others) account for almost 52 percent of all Swedish insolvencies. Furthermore, when compared to their weight in the economy, they are significantly over-represented.

Chart 13:
Sweden: Sectors' shares in insolvencies and in Gross Added Value respectively (in percent)



Sources: Statistics Sweden, Tillväxanalys, Thomson Reuters Datastream, Coface.

The same holds true for Construction, where the share in insolvencies stands at over 16 percent, while its economic weight is only 6.5 percent. This could partly be a consequence of the tensions in the Swedish housing market experienced during the recession. Conversely, insolvencies in the Manufacturing sector account for around 6 percent of all business failures, while its weight in the economy is 16.8 percent.

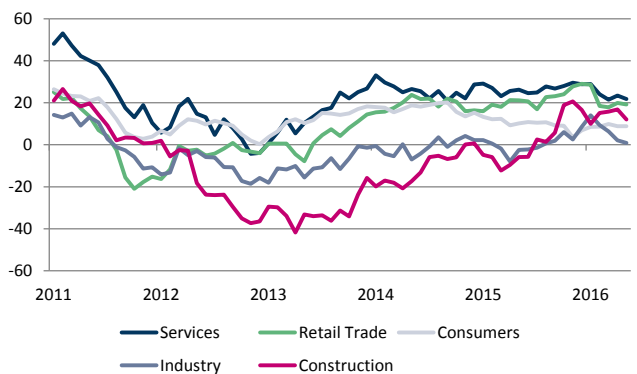
2016: Downward trend in insolvencies is expected to continue

Swedish insolvencies decreased by a further -10 percent in the year to March 2016. Coface forecasts that the slight deceleration in insolvency improvements will continue over the coming months, reaching around -8 percent. This is in line with Coface's forecast on GDP, which predicts the continuation of strong growth for the Swedish economy. However, the forecast growth rate of 3.3 percent shows that the pace is expected to moderate from the extraordinarily high rate of over 4 percent last year.

The encouraging prospects for Sweden's economy are underpinned by high levels in the EU commission's sentiment indicators. However, the climate for industry has been falling behind recently, as the sector has shown a marked deterioration since the beginning of 2016. This reflects the external risks for the Swedish economy, stemming from the challenging global environment. In addition, the krona has continued to strengthen.

The critical factors for the Swedish economy are the risks related to the high debt burden of private households and the housing market. Housing prices have been climbing intensely, supported by the Riksbank's expansionary monetary policy. The debt-to-income-ratio for private households already stands at around 175 per cent - high from both a historical and international perspective. These highly indebted households are particularly exposed to macroeconomic shocks and possible tightening steps by the Riksbank. Although these eventualities are not expected in the foreseeable future, they do pose risks for businesses involved in housing-and consumer-related sectors. Despite the ongoing improvement in insolvencies, caution should be observed with regards to Sweden's particular 'blend' of risks.

Chart 14:
Sweden: EU's sentiment indicators



Sources: EU Commission, Thomson Reuters Datastream, Coface.

5

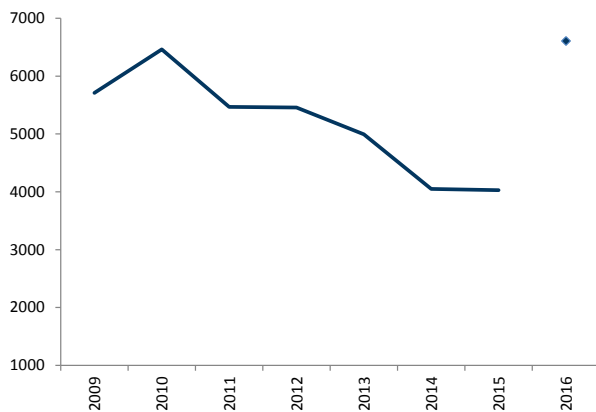
DENMARK: SMALL DECLINE IN INSOLVENCIES IN 2015

2015: Improvement in insolvencies lost steam

Danish insolvencies contracted by just -0.5 percent last year. Denmark was thus the worst performer among the NER-countries - at first glance. However, caution should be exercised with this evaluation for the following reasons. Firstly, Danish insolvencies have shown a continuous downward trend since 2010. Secondly, the number of business failures was approximately 38 percent lower than the peak experienced in 2010. The level of insolvencies was therefore quite low in Denmark last year.

Chart 15:

Denmark: Company insolvencies 2009-2016



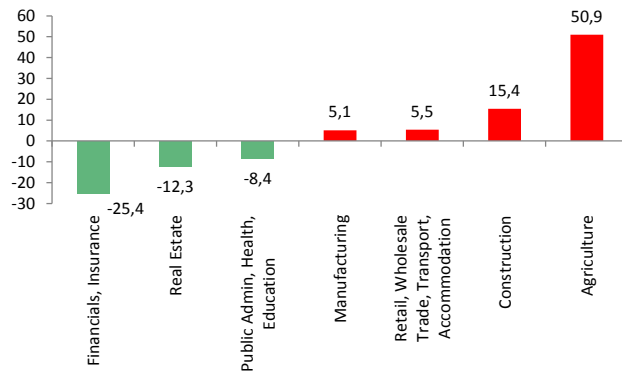
Sources: Statistics Denmark, Thomson Reuters Datastream, Coface.

In contrast to the other economies analysed, the sectorial tendencies in insolvencies were far more mixed in 2015. The percentage change in insolvencies ranged from -25.4 percent in the Financials and Insurance sector, to +50.9 percent in Agriculture. Agriculture is suffering from high pressure due to intense competition, challenging debt burdens and problems in obtaining financing. Other important sectors, namely Manufacturing, Trade, Transport and Accommodation, experienced rises in insolvency numbers of 5% or more.

As in the other countries of the Northern Europe Region, insolvencies in the most important service sub-sectors (Retail & Wholesale, Trade, Transport & Accommodation) are over-represented compared to their weight in economic activity. Business failures in Construction account for around 15 percent of all insolvencies, while its share in the economy stands at only 4.5 percent. Despite this, for the relatively construction-related sector of real estate, insolvencies are under-represented when compared to its share in economic activity.

Chart 16:

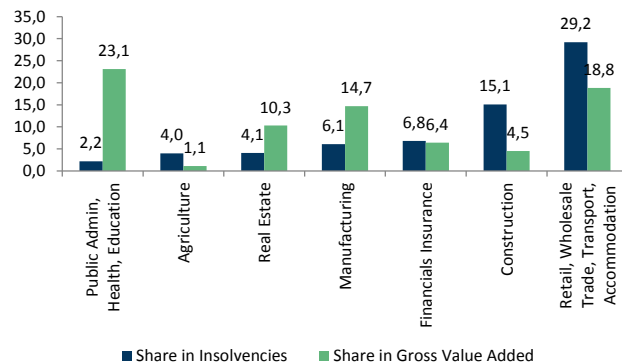
Denmark: Change in insolvencies, per sector, in 2015 (in percent)



Sources: Statistics Denmark, Thomson Reuters Datastream, Coface.

Chart 17:

Denmark: Sectors' shares in insolvencies and in Gross Added Value respectively (in percent)



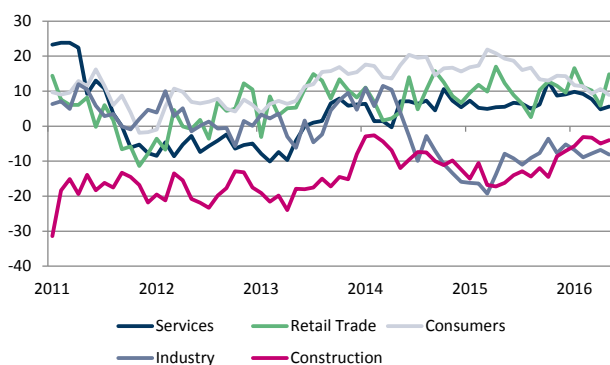
Sources: Statistics Denmark, Thomson Reuters Datastream, Coface.

2016: Insolvencies will increase

During the first four months of 2016, insolvencies rose strongly, bringing the year-to-date headline number to around +83 percent. In January especially, insolvencies soared. It is hard to comprehend, in detail, why recent insolvency data has shown this strong upward dynamic. A significant share of this movement can be attributed to strong insolvency increases in unspecified sub-sectors – such as “Other Businesses” and “Activity not stated”. Even when excluding these (mainly freelance) businesses, insolvencies still climbed by almost 70 percent and increases can be seen in all sub-sectors.

However, some differentiations do need to be taken into account in Denmark's insolvency statistics. When comparing bankruptcy data to company turnovers, the increase mainly relates to non VAT-registered companies (approximately +130 percent) and to companies with a turnover of less than 1 million Danish kroner (approximately +140 percent). Conversely, insolvencies for companies with higher turnovers fell in the first four months of 2016, in year-to-date terms, by -0.2% for companies with turnovers of between 1 to 15 million Danish kroner and by -61% for enterprises with turnovers of more than 15 million Danish kroner (which numbered just 28 in absolute terms). Another distinction in Denmark's insolvency statistics is that the Statistical Office differentiates between active and inactive companies (without employees and with turnovers of less than 1 million Danish kroner). Adjusted for these inactive companies, insolvencies 'only' increased by 27% in the year-to-date until April 2016. Although these aspects help in understanding recent trends in Danish bankruptcies, they do not fully explain the reasons for the strong increase in the headline figures.

Chart 18:
Denmark: EU's sentiment indicators



Sources: EU Commission, Thomson Reuters Datastream, Coface.

Over the coming months, the strong increase in headline insolvency data is expected to somewhat relax. Nevertheless, for the whole year, Coface's forecasting model predicts an increase of more than 64 percent in insolvencies. The increase could eventually be lower, as the statistical overhang for the first few months of this year could mean an underestimation of downward dynamics. It should also be noted that the increase over the coming months will be, to the most extent, driven by inactive companies and small business units, as seen in data already available for the first few months of 2016. The first increase in Danish insolvencies since 2010 is supported by Coface's updated GDP forecast. Coface has lowered its growth forecast and now expects an unchanged growth rate of 1.2 percent in 2016.

The growth in insolvencies in service-related sectors is also reflected in the EU commission's sentiment indicators. Over the last few months, the sentiment for Services and the Retail Trade deteriorated, although the latter has recovered somewhat recently. Other sub-components fared much better. As regards the perspectives for Danish insolvencies, the biggest risks clearly relate to Retail, the Wholesale Trade, Agriculture and sub-sectors for services (especially freelancers).

6 INSOLVENCIES IN THE NORTHERN EUROPE REGION 2016: A MIXED PICTURE

As regards the weighted average, growth momentum in the Northern Europe Region (Germany, Netherlands, Sweden, Denmark) will lose some pace in 2016. Coface expects lower growth, at 1.7 percent, following the 2.0 percent recorded in 2015. This is hardly a dramatic shift, but it does support Coface's view that the downward trend in aggregated insolvencies will probably weaken further over the course of this year. Coface expects continued improvements in insolvencies for the individual countries - with the exception of Denmark. Denmark's very bad start to the year will lead to the number of business failures showing a marked increase for 2016 as a whole. For this reason, the Coface indicator will be close to zero this year. Nevertheless, lower insolvencies are still expected.

Insolvency trends for 2016	
Germany	-2,5 percent
The Netherlands	-11,1 percent
Sweden	-8,0 percent
Denmark	+64,8 percent
Coface indicator (GDP-weighted average)	-0,3 percent

Source: Coface.

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: © Eisenhans - Fotolia

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

