



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

Bucharest, July 2<sup>nd</sup>, 2020

### **Coface finalises the acquisition of GIEK Kredittforsikring AS**

Coface announces the closing of the acquisition of GIEK Kredittforsikring AS, a company created in 2001, and owned by the Norwegian Ministry of Trade, Industry and Fisheries, that manages a short-term export credit insurance portfolio. Coface has acquired all GIEK Kredittforsikring AS shares, and the business will thus operate under the brand name Coface GK.

In 2019, GIEK Kredittforsikring AS recorded a total of around €9m (NOK99m) of gross written premiums with a portfolio that is widely focussed on export policies.

This transaction will have a non-material impact on Coface's solvency ratio. At this stage, Coface expects to book a badwill\* in its third quarter 2020 accounts, currently estimated at a positive EUR 8 millions.

With this acquisition, Coface strengthens its market position in the Nordic region. This transaction will allow to combine the broad range of services offered by Coface and its vast international network to enhance the support to Norwegian exporters and contribute to the economic development of the country.

Coface GK Forsikring AS will be integrated into Coface Northern Europe region under the leadership of regional CEO Katarzyna Kompowska.

#### **Xavier Durand, CEO of Coface commented:**

*"The acquisition of GIEK Kredittforsikring AS is the second external growth initiative of Coface in less than 2 years. It strengthen our presence in this part of the world. The current crisis reinforces the major role played by credit insurance in developing and securing global trade, to the benefit of Coface GK clients".*

*Badwill is based on preliminary estimates and could vary pending final analysis*



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## CONTACTS

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### FINANCIAL CALENDAR 2020 (subject to change)

H1-2020 results: 29 July 2020 (after market close)

9M-2020 results: 29 October 2020 (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 S1-2019 and our 2019 Universal Registration Document.

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### Coface: for trade

With over 70 years of experience and the most extensive international network, Coface is a leader in trade credit insurance and adjacent specialty services, including Factoring, Single Risk insurance, Bonding and Information services. Coface's experts work to the beat of the global economy, helping ~50,000 clients build successful, growing, and dynamic businesses across the world. Coface helps companies in their credit decisions. The Group's services and solutions strengthen their ability to sell by protecting them against the risks of non-payment in their domestic and export markets. In 2019, Coface employed ~4,250 people and registered a turnover of €1.5 billion.

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

COFACE SA is quoted in Compartment A of Euronext Paris  
Code ISIN: FR0010667147 / Mnémonique : COFA



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