

PRESS RELEASE

13 March 2007

Coface acquires Kompass France, its Spanish subsidiary and Kompass Belgium, thereby strengthening its position on the business-information market and accelerating the global rollout of the Kompass offer.

In a deal with Pagesjaunes, Coface has acquired Kompass France, its Spanish subsidiary and Kompass Belgium. In 2006, the three entities generated sales of €32.8 million, up 7% from 2005.

Boosting Kompass's global rollout

Kompass is the world's leading system providing information on companies working in B2B environments. The Kompass.com website, which is used by 2.2 million companies in 70 countries to present their offers, features a proprietary classification system covering 54,000 products and services which is available in 26 languages. In 2006, Kompass.com attracted over 26 million unique visitors.

Through its subsidiary Kompass International, Coface already owned Kompass.com and the Kompass licence. Together, the two newly-acquired companies will constitute the largest licence-holder in the global Kompass network. Coface, which already held Kompass franchises in 15 American, Asian, European and Middle-Eastern countries, now accounts for 56% of total Kompass sales, and will be able to provide the Kompass system with the benefit of even greater synergies between the website and the licence holders, as well as more rapid global rollout through its own network spanning more than 90 countries.

Strengthening Coface's offer

With this acquisition, Coface pursues its original development strategy in the four Trade Receivables businesses: information, credit management, credit insurance and factoring. Its positions are strengthened in Belgium and Spain, and particularly in France, where its sales amount to €25m.

- . Coface Services confirms its leadership position in the business-information market in France, bringing its market share to 52% thanks to the addition of Kompass France's marketing information business. Kompass France's and Coface Services' company databases are highly complementary, with the former focusing more on marketing data and the latter on company solvability. The acquisition will provide a richer offer for Coface customers and Kompass customers alike.
- . The Kompass.com referencing offer will also strengthen Coface's appeal. This service will give Coface's 30,000 French client companies the option of gaining greater visibility on the Internet so as to optimise their customer bases. It constitutes the ideal complement to the Coface offers, which already facilitate safe turnover growth. *"Our customers already use our information and credit insurance offers to make their commercial strategies more aggressive,"* says Coface General Manager Jérôme Cazes. *"The Kompass offer of visibility will give them an additional edge when it comes to developing their sales".*

About Kompass:

Kompass International, which has been a wholly-owned subsidiary of Coface since 2002, manages the network of Kompass franchisees and the Kompass.com global website. It also develops its exclusive international classification system covering 54,000 products and services.

Kompass's business involves two key activities: optimisation of companies' visibility through referencing on Kompass.com, and access to Kompass.com data for entities seeking customers or suppliers.

Kompass's French database contains details of 200,000 companies, their 550,000 decision makers, and 220,000 e-mail addresses. Kompass Spain and Kompass Belgium carry details of 56,000 companies and 115,000 companies, respectively.

About Coface:

Coface, rated AA+ by Fitch Ratings, AA by S&P and Aa3 by Moody's, is a subsidiary of Natixis whose share capital (Tier 1) was 11.2 billion euros end 2006 (pro forma data). Coface's mission is to facilitate global business-to-business trade by offering its clients four product lines to fully or partly outsource trade relationship management and to finance and protect their receivables: credit insurance, company information and ratings, receivables management and factoring. Coface also offers, in France, management of government export guarantees. Coface operates a quality local service for its 85,000 clients thanks to its 5,100 staff in 60 countries where Coface has a direct presence. www.coface.com

Press contacts

Martine Haas, Communications Director

Tel.: +33(0)1 49 02 19 72

E-mail: martine_haas@coface.com

Nathalie Ott, Press Officer

Tel.: +33(0)1 49 02 16 29

E-mail: nathalie_ott@coface.com