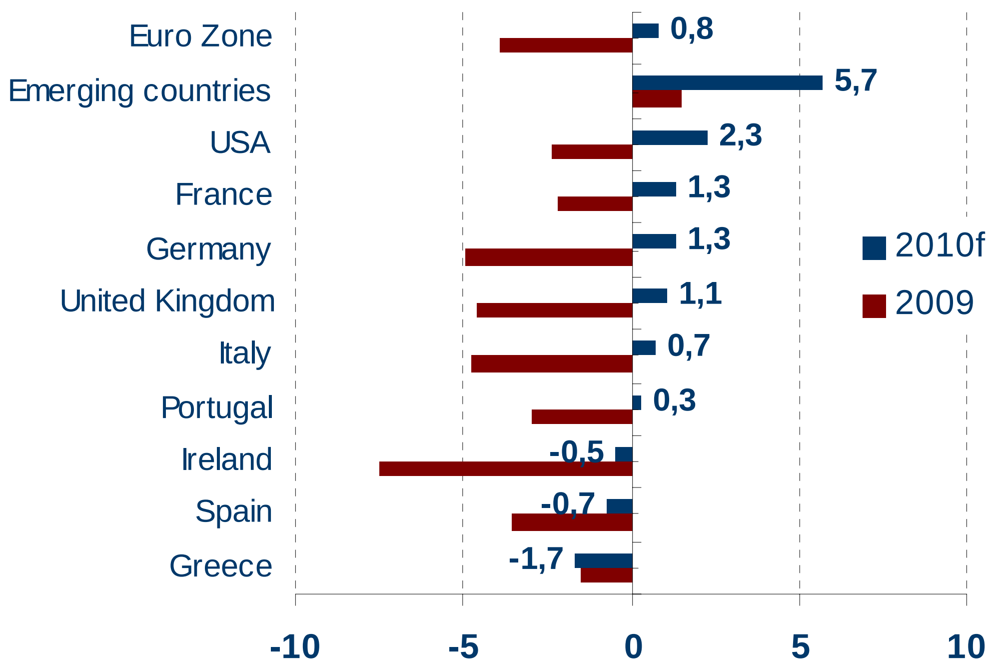
PRESS RELEASE **Paris, 1 April 2010**

Three industrialised countries return to their pre-crisis rating, but Coface warns of a lag in recovery in the Euro Zone

Caution: the Coface country rating does not concern sovereign debt, but rather indicates the average level of risk presented by a country's companies on their commercial transactions. This average trend is not a guide to each company's rating, which is determined by its own characteristics. It is therefore essential that the partners of a company located in one of the cited countries check the company's specific Coface rating.

Coface has raised its world growth forecast for 2010 to 3%. Three industrialised countries (Canada, Australia and New Zealand) once again have the highest ranking, A1, the risk level they had before the crisis. The United States' A2 rating has been placed under positive watch.
The Euro Zone, on the other hand, is still behind the United States, with a growth forecast reviewed downward to 0.8%. The recovery in the Zone shows three different country profiles which all have a weak growth forecast for 2010 in common.

2009 and 2010 growth rates:
Ireland, Spain and Greece still in recession in 2010



The recovery differential between the Euro Zone and the United States is growing

Several industrialised countries which export raw materials are benefiting from the recovery in Asia: Canada, Australia and New Zealand, once again have an A1 rating, the risk level they had before the crisis. In these countries, corporate payment behaviour is back to a highly satisfactory level and bankruptcies have clearly slowed down.

The good performance of the American economy in the 4^{th} quarter of 2009 has led Coface to review its growth forecast upward (2.3%) and has placed the country's A2 rating under positive watch. Despite some encouraging signals (notably a recovery in exports to emerging countries), the country is still not back to its pre-crisis rating (A1). In fact, Coface fears a business slowdown during the year due to a weakening of the favourable impacts of the budget stimuli.

Industrialised countries as a whole should post 1.6% growth in 2010. This growth forecast hides some major differences, notably between the United States, which accounts for 26% of the world's GDP, and the Euro Zone (21% of the world's GDP).

A hard time for Europe

Fourth-quarter growth in the Euro Zone was disappointing. It stagnated in Germany and remained negative in Spain and Italy. Coface has reviewed its forecast for the Zone downward, to 0.8%, slightly lower than the previous forecast.

The activity in the Euro Zone has weakened and the recovery is more limited than elsewhere. Growth profiles there traditionally differ greatly from country to country, but we can see that all the driving forces are struggling in 2010. We can make a distinction between three types of countries:

- The traditional major exporters (Germany, the Netherlands) generally rely on the companies investment oriented towards exports. But exports will only see a modest rebound, since demand amongst their European partners will not be very dynamic.
- France and Italy are more driven by household consumption; which will only be slightly positive due to the deterioration in the labour market.
- Lastly, for the third country profile, in Greece and Spain, the contraction of all the components of demand will continue in 2010. The main risk in these countries is that the restrictive budget policies announced will worsen the recession.

"*This ending of the crisis is characterized by a positive growth shock of 4.5 points, without precedent, but deceiving. If emerging countries have nearly recovered their pre-crisis growth level, the United States show a respectable but risky recovery and the ending of the crisis is very painstaking in Europe*" underlines François David, President of Coface.

About Coface

Coface's mission is to facilitate global business-to-business trade by offering its 130,000 customers four business lines to fully or partly outsource trade relationship management and to finance and protect their receivables: credit insurance, factoring, ratings and business information and receivables management. Thanks to the worldwide local service delivered by 7,000 staff in 67 countries, over 45% of the world's 500 largest corporate groups are already customers of Coface.

Coface is a subsidiary of Natixis whose share capital (Tier 1) was 12.7 billion Euros end December 2009.

www.coface.com