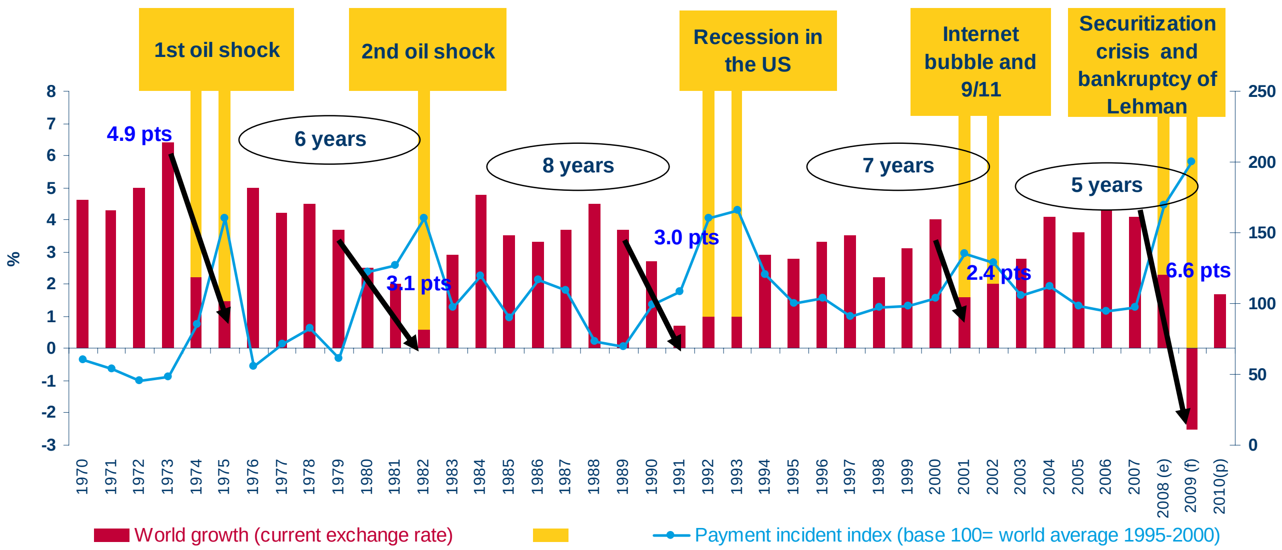
PRESS RELEASE Wednesday, 1st July 2009

Coface revises upwards its estimate of the contraction in world growth in spite of a few signs of stabilisation

Warning: the Coface country rating does not concern sovereign debt, but rather indicates the average level of risk presented by the companies of a country in 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 partners of a company located in one of the mentioned countries are therefore strongly advised to check their company's specific Coface rating.

Coface's new growth forecasts published today take into account a growth contraction of 6.6 points between 2007 and 2009. Coface projects the 2009 recession at -2.5% and sees growth recovering in 2010, settling at 1.7%.
After having downgraded 22 countries in January and then 47 in April, Coface is now downgrading 13 country ratings, primarily for small or medium-size economies highly dependent on international trade.
Perceptible signs of the end of the recession, and the scenario of a weak and slow "L-shaped" recovery remains the most likely.

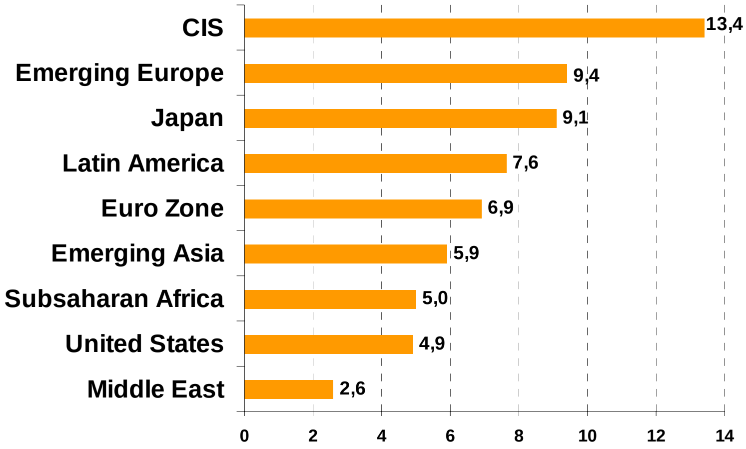
5th credit crisis: a growth contraction of 6.6 points between 2007 and 2009



Coface foresees a world recession of -2.5% in 2009 (industrialised countries: -3.9% and emerging countries: +0.7%) and positive, but weak, growth of 1.7% in 2010. The expected recovery in 2010 is weak for industrialised countries (0.5%), but better for emerging countries (4.1%).

This revised forecast incorporates a greater growth falloff than forecast at the beginning of the year and it assumes that this drop stops in the coming weeks.

Thus the difference in world growth between 2007 and 2009 reaches 6.6 points, an exceptionally large growth contraction. The CIS and emerging Europe are zones where the contraction in growth is the greatest.



Growth losses between 2007 and 2009 (% points)

13 new rating downgrades, but positive signs in China and India

Western Europe seems to have reached the bottom of the recession. The ratings for most European countries are unchanged, except for Austria, the Netherlands and Finland (ratings downgraded from A1 on negative watch to A2) due to a falloff in foreign demand. Coface also places Portugal's A3 rating on negative watch due to the sharp contraction in household consumption and the drop in exports and investment.
Emerging Europe is the zone whose real economy is most affected by the crisis and whose currencies are still fragile. Slovakia (A3) has been placed on negative watch due to the substantial drop in economic activity, as well as the Baltic countries due to the magnitude of the recession, which weighs on their heavily indebted companies.

Latin America shows a certain ability to resist the world crisis, but Central America is suffering from the North American recession. Thus Coface has placed on negative watch the ratings of small economies that continue to suffer the consequences of the crisis in the United States (Costa Rica, El Salvador and Guatemala). In Venezuela, the access to liquidity in dollars is becoming harder, which results in a rise in late payments.

Asia Pacific is the zone that concentrates the most positive signs. Signs of recovery are already perceptible in the zone's two largest economies. Nevertheless Coface maintains the negative watch placed on China's A3 rating in January 2009 due to recurrent problems of private sector companies, where the default payment risk is the highest.

"Three types of positive signals argue for an "inclined L-shaped" growth recovery," states François David, Chairman of Coface. *"Some real economy indicators are improving (retail sales, property and job losses in the USA and industrial production in the United Kingdom), anticipation surveys of investors and consumers are pointing up and financial players are showing a renewed appetite for risk." "Our inclined L-shaped scenario is nonetheless dependent on confidence, which is still weak."*

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 65 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 13.4 billion euros end December 2008.

www.coface.com

ANNEXES

	Country	March 2009	New rating Proposal June 2009
Western Europe	**Austria**	A1 ↘	**A2**
	Finland	A1 ↘	**A2**
	Netherlands	A1 ↘	**A2**
	Portugal	A3	**A3 ↘**
Emerging Europe	**Slovakia**	A3	**A3 ↘**
	Estonia	A4	**A4 ↘**
	Lithuania	A4	**A4 ↘**
	Latvia	B	**B ↘**
Americas	**Costa Rica**	A4	**A4 ↘**
	El Salvador	B	**B ↘**
	Guatemala	B	**B ↘**
	Venezuela	C	**C ↘**
Africa	**Botswana**	A3	**A4**