



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

Bucharest, 7 March 2013

COFACE ROMANIA IS EXPANDING REGIONALLY BY OPENING AN OFFICE IN CLUJ-NAPOCA

The only Romanian provider of integrated credit risk management services, Coface, announces the opening of its first regional office in Cluj-Napoca. With 16 years' experience in Romania, Coface is now targeting the central-west part of the country, where it identified a high business potential and a significant segment of active companies.

Coface objectives for Cluj-Napoca: an income of 700 K EUR and a team of 5 members in 2015

Coface's choice for the second largest city in Romania was supported by the area's investment potential, the significant number of active companies and the number of Coface's existing clients, both credit insurance and services divisions.

Coface objectives for 2013 are ambitious, targeting revenue of 300 K EUR until the end of this year and recruiting 2 Business Development Managers and in 2015: an income of 700 K EUR and a team of 5 members.

"We are looking forward to 2013 regarding Coface's business and its great potential for growth and regional expansion. By opening the first office in the country, we want to be closer to our clients in the area and explore more business opportunities in the country's northwestern offers. Coface aims to make a significant contribution in supporting the Romanian business environment, especially in this period of increased commercial risks, lack of credit, insolvencies and payment delays.", says Constantin Coman, Country Manager, Coface Romania.

Cluj and the northwestern region's business potential

The NW is one of the most developed regions in the country in terms of business potential, with 13% active firms nationwide. 750 of the companies have a turnover of over 5 M EUR.

In 2012, Cluj was one of the 4 counties (alongside Iasi, Ilfov, Braila and Bucharest), with over 4 companies newly registered to a insolvent one. 1,300 active companies provide financial power to the county of Cluj, where Coface identified a segment of 950 companies as potential market for its credit risk management services. 108 companies represent the target market for credit insurance, with a 10 M EUR turnover, 102 companies with 5 - 10 M EUR turnover and 730 companies with 1 - 5 M EUR turnover.



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Potential risks of the NW companies; 16% of all the Romanian insolvencies come from the NW region of the country

In 2012, in the NW region of the country **3,858** insolvency proceedings were opened, representing 16.30% of the total active companies nationwide. Thus, over the past year, 70 insolvencies (per 1,000 active companies) have been recorded in the northwest, which was above the national average recorded for 57 insolvencies (per 1,000 active companies).

The high number of insolvencies per 1,000 active companies in the NW (70), compared to the national average (57) are mainly due to the following counties:

- Bistrita-Nasaud - 134 insolvencies per 1,000 active companies
- Salaj - 113 insolvencies per 1,000 active companies
- Satu Mare - 103 insolvencies per 1,000 active companies

From this point of view, the county of Cluj has a very good position compared to the national average. In 2012, there were registered 38 insolvencies per 1,000 active companies, which were equally to Neamt and second place after Bucharest (24 insolvencies per 1,000 active companies).

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About Coface

The Coface Group, a worldwide leader in credit insurance, offers companies around the globe solutions to protect them against the risk of financial default of their clients, both on the domestic market and for export. In 2012, the Group posted a consolidated turnover of 1.6 BEUR. 4,400 staff in 66 countries provides a local service worldwide. Each quarter, Coface publishes its assessments of country risk for 158 countries, based on its unique knowledge of companies' payment behavior and on the expertise of its 350 underwriters located close to clients and their debtors.

In France, Coface manages export public guarantees on behalf of the French state.

Coface is a subsidiary of Natixis, corporate, investment management and specialized financial services arm of Groupe BPCE.

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