

PRESS RELEASE

## **Coface Begins Factoring Operations in Canada Gordon Singer Named Vice President**

Toronto – September 24, 2007 – Global credit management services provider, Coface, announced that it has begun trade receivables factoring operations in Canada through a new entity, Coface Credit Management Canada Company. Gordon Singer has been hired to lead the Canadian factoring efforts. Mr. Singer brings to Coface a wealth of experience in the factoring industry, most recently with GMAC-Canada in Montreal.

Trade receivables financing, also known as invoice factoring, enables a business to convert accounts receivable into immediate funds instead of waiting for payment when the receivable is due. This practice is especially beneficial to growing companies that need cash flow to finance expansion, take advantage of supplier discounts and build their own credit ratings.

“We are pleased to welcome Gordon Singer to Coface Canada,” said Christopher Short, Coface Canada Country Manager. “His expertise and experience will ensure the success of our factoring operations. In addition, launching factoring operations in Canada accomplishes our goal of launching all four Coface business lines here. These business lines are credit insurance, commercial collections, business information, and now, factoring.”

Gordon Singer served at GMAC-Canada for eight years, most recently as Senior Vice President and Manager of the Canadian operation. Prior to that, he held credit-related roles at Bank of New York Financial Corp.-Canada, Canadian Financial Corp., and Dominion Textile Limited. Mr. Singer holds a degree from McGill University. He will be based in Montreal and will oversee accounts receivable specialists in Montreal and Toronto.

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### **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 11.6 billion euros as of June 2007. Coface's mission is to facilitate global business-to-business trade by offering its 105,000 customers 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. Due to the worldwide local service delivered by 6,000 staff in 64 countries, over 45% of the world's 500 largest corporate groups are customers of Coface. [www.coface.com](http://www.coface.com)