

2

Private consumption has become the main driving force for the economy

3

Mix of supporting factors

4

The Polish retail sector – attractive but already crowded

6

The sector will continue to grow, but new risks are on the horizon

8

Conclusion

PANORAMA

December 2015

Poland Retail Sector – Household spending is supporting the economy but challenges remain

COFACE ECONOMIC PUBLICATIONS

by Grzegorz Sielewicz,
Coface Economist based in Warsaw, Poland



Despite the current global economic turbulence and the slowdown in the biggest emerging markets, the Central and Eastern European region is performing well.

Among this group of countries, Poland's economy is continuing to deliver solid growth rates. Our growth forecasts for the Polish economy, of 3.5% for 2015 and 3.4% for 2016, assume strong contribution from domestic demand, with private consumption as the main driving force for growth. Previous quarters have already shown good dynamics in retail sales. This is due to the improvements in the Polish labour market, with falling unemployment and rising wages, along with the positive impact of imported deflation on consumers' purchasing power. With these factors, combined with the highest level of consumer sentiment in the last seven years, the outlook is positive for the retail

sector. Nevertheless, the increased level of consumer spending remains below its potential, as households are apportioning some of their income to rebuilding savings, due to the difficulties experienced in previous years.

Retail companies were able to increase their turnover, thanks to rebounding household demand, while retail insolvencies decreased by 33% y/y in the first three quarters of 2015. Nevertheless, their profits remained constrained due to low margins, intense competition and a one and a half year period of deflation. This deflation has been beneficial for households but has made it more difficult for retailers to generate growth in turnover who, in many cases, suffered from their earlier stock replenishments (i.e. at higher prices). Although the macroeconomic environment will be beneficial for domestic trade, several challenges remain – with

new ones on the horizon. Intense competition will lead to further acquisitions in the sector. Large entities (mainly foreign companies), will become even bigger and diversify into new retail areas and formats.

Moreover, a new tax will be introduced, aimed at the largest retailers. The new tax measures will affect many retail entities, both foreign and domestic, who are likely to transfer a majority of the burden onto consumers. The largest retailers are likely to remain the most attractive, as they are able to offer lower prices to customers than the smaller chains. Our Panorama focuses on the demand side of the macroeconomic environment (which strongly determines the business performance of the retail sector), as well as on grocery stores, as they constitute the bulk of Poland's retail sector (83% according to total sector revenues). Grocery stores will be the most affected by the new tax levy.

ALL THE OTHER GROUP PANORAMAS ARE AVAILABLE ON
<http://www.coface.com/News-Publications>

coface
FOR SAFER TRADE

DOSSIER



Grzegorz SIELEWICZ
Coface Economist
based in Warsaw, Poland

“Retail trade benefits from good prospects of consumer demand which, however, will not eliminate challenges for the sector including an intense competition and the implementation of new levy for retailers. Foreign chains will remain dominant taking an advantage of their large-scale bargaining position and offering the most attractive prices for consumers even despite being charged by the new tax.”

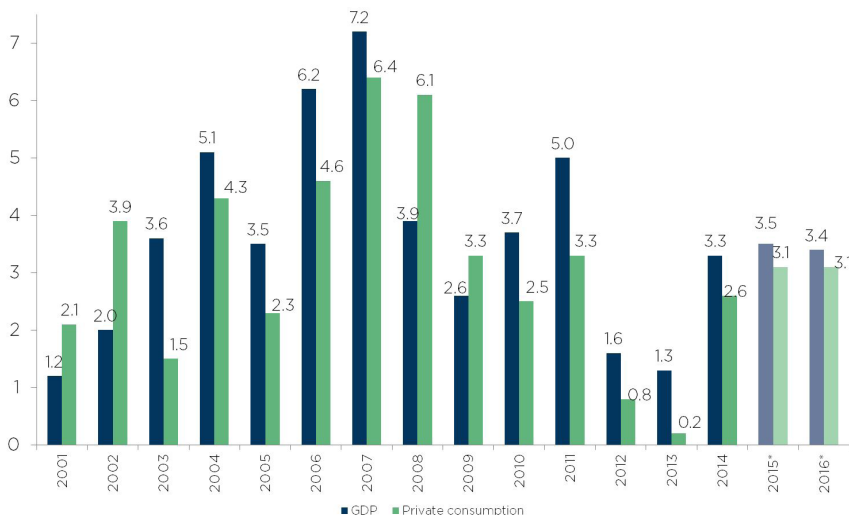
PRIVATE CONSUMPTION HAS BECOME THE MAIN DRIVING FORCE FOR THE ECONOMY

The retail sector's performance is strongly connected to the macro-economic situation. In the case of Poland, private consumption accounts for 60% of the country's nominal GDP. Whereas smaller CEE economies are highly dependent on foreign demand, Poland can rely more on its domestic demand, as it benefits from the biggest consumer base in the region. With 38 million inhabitants, Poland's population is twice the size of Romania's and larger than that of the next most populated CEE countries combined - namely the Czech Republic, Hungary, Bulgaria, Slovakia and Croatia. Household consumption is thus a significant factor in Poland's growth and has strongly supported the country's resistance to the recession of recent years. Moreover, Poland was the only EU economy that recorded a positive growth rate in 2009.

While consumer spending supported the positive performance of the Polish economy following the collapse of Lehman Brothers bank and subsequent turbulence in global markets, in recent years it has been less supportive. The deterioration of the labour market resulted in sluggish demand. The first half of 2013 was the most challenging, with flat growth in private consumption and weak overall economic results. In 2013, Poland recorded its poorest GDP growth rate of the last decade, at 1.3%, mainly as the result of subdued household demand and a contraction in gross capital formation.

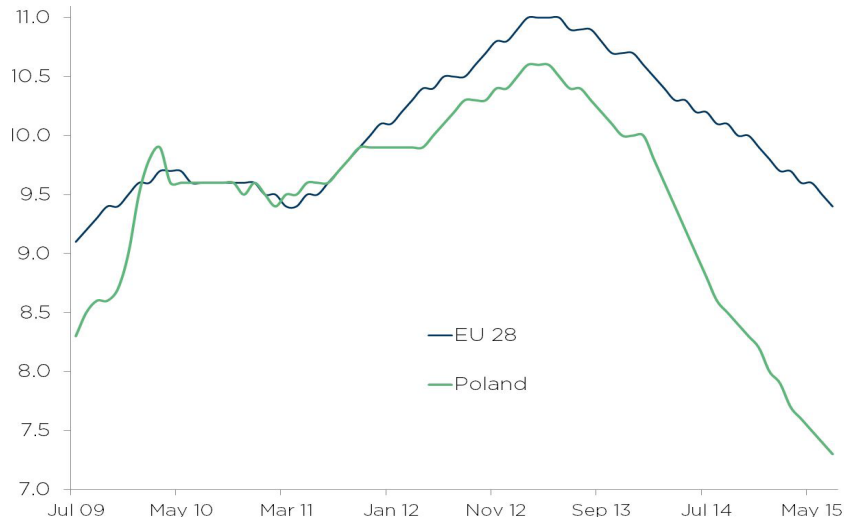
The challenging conditions on the labour market peaked in the first half of 2013, when the unemployment rate reached 10.6%, the highest level since the beginning of 2007. However, in line with the Eurozone's rebound from the double-dip recession in late 2013, Polish companies' prospects are improving. This is not only related to business activities with foreign markets but also to recovering domestic demand. The improved perspectives for growth in demand have encouraged decisions on hiring new employees and increasing wages. This upturn in the labour market has gathered momentum and, as of September this year, the unemployment rate has fallen to 7.1%, the lowest level recorded for 7 years. The level of unemployment and its pace of improvement are much better than the EU average. While most other CEE economies also benefited from a similar pace of improvement in their labour markets, the average EU unemployment rate is elevated by Eurozone economies with high ongoing rates, notably Greece (24.5%) and Spain (21.6%).

Chart 1:
Growth of GDP and private consumption in Poland (%)



* Coface forecast
Sources: Eurostat, Coface

Chart 2:
The unemployment rate (%)



Source: Eurostat

Mix of supporting factors

Employment is a crucial factor in consumer spending. During previous years, individuals were not only concerned about their salaries but about keeping their jobs. The recent rebound has made them more confident about prospects for the future. In addition to the fall in unemployment rates, other factors have been supporting consumer spending over recent quarters. These include

the growth in wages, which increased by 3.7% in 2014. The trend is continuing this year, with a 3.6% rise during the first three quarters of 2015. These dynamics have been enhanced by deflation – a factor present in the Polish economy since the middle of 2014. Deflation is strengthening household purchasing power and resulting in a solid, real, growth in wages. In real terms, wages grew by 3.7% in 2014, accelerating to 4.8% in the first three quarters of 2015. It should be noted that this deflation is mainly due to the drop in the prices of commodities on global markets, although a number of temporary factors have had a lesser influence (such as oversupply resulting from good harvests and the Russian embargo). Consumer spending is also being supported by the lowest level of interest rates in history. The central bank’s reference rate has been gradually lowered, to reach 1.5% in March this year. These market conditions are leading to higher demand for new consumer loans, although the dynamics are relatively moderate, to reach annual growth of around 5% in recent months. New loans are mainly being used to finance the purchase of durable household goods. Last but not least, the improved macroeconomic environment is leading to more optimistic consumer sentiment. Households are more at ease with purchasing decisions, as they perceive the improvements in the labour market as sustainable. Consumer sentiment indicators have been rising since 2013, recently reaching the highest levels recorded since 2008.

Chart 3:
The consumer confidence indicator



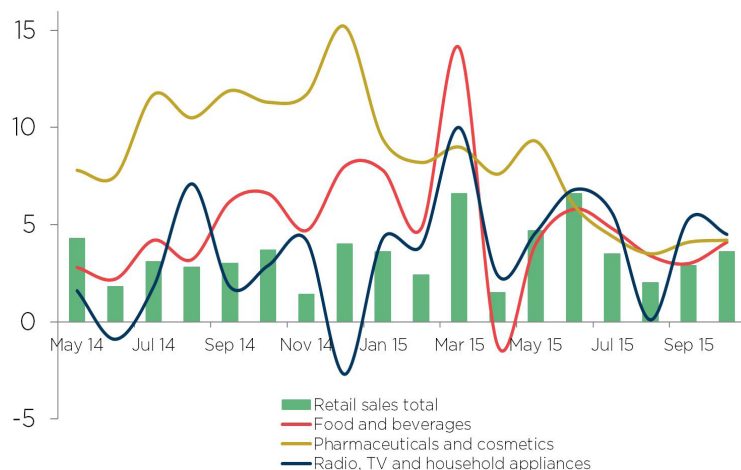
Source: Central Statistical Office

Solid growth dynamics in retail sales have been achieved, thanks to positive consumer sentiment and a mix of other favourable factors. Since March 2013, retail sales have been recording

constant, positive growth. During its first phase, the rebound in demand mainly concerned daily necessities. Households then started to increase purchases of other goods, with higher dynamics in sales of clothes and cosmetics. Sales of the latter group, however, could be down to the 'lipstick effect' (when consumers buy less luxury

Chart 4:

Dynamics of retail sales and selected components in recent months



Source: Central Statistical Office

Chart 5:

Selected large and medium companies on the Polish grocery market - brands and number of stores in respective formats

Group	Grocery stores and convenience	Supermarkets	Hypermarkets	Discount stores
Aldi				- 90 Aldi
Alma Market	46 Krakowski Kredens 20 Alma Smart (number planned at end-2015)	46 Delikatesy Alma		
Auchan		34 Simply Market	86 Auchan, Real	
Bań Pol	344 Słoneczko			
	-190 Spar			
Carrefour	468 Carrefour Express, Globi	138 Carrefour Market	96 Carrefour	
Dansk Supermarked				334 Netto
Dino		340 Dino		
E.Leclerc			43 E.Leclerc	
Ekco Holding		-320 Ekco, Ledi		
Emperia Holding		252 Stokrotka		
Eurocash	1003 Delikatesy Centrum 6997 ABC 4362 Euro Sklep, Gama, Groszek -70 1Minute (with HDS Polska)			
Grupa Muszkieterów	217 Intermarche			
Jeronimo Martins				2587 Biedronka
Lewiatan Holding	>2850 Lewiatan			
Mar-Ol		-200 Chata Polska		
Market Detal		167 Mila		
Metro Group	2000 Odido			
Piotr i Paweł		115 Piotr i Paweł		
Polomarket		-270 Polo Market		
PPHU Specjal	>4000 Nasz Sklep, Delikatesy Premium Nasz Sklep, Sezam, Lubazo, Livio			
Schwarz		182 Kaufland		-530 Lidl
Beteiligungs Rabat Detal	-1000 Rabat			
Tesco		369 Tesco	86 Tesco, Tesco Extra	
Zabka Polska	-3400 Zabka -600 Fresh Market			

Source: KPMG - Report: "Na rozdrożu. Wyzwania i priorytety sieci spożywczych w Polsce", May 2015; Coface

¹Growth in retail sales reached 3.5% during the first three quarters of 2015.²Retail trade, excluding motor vehicles and motor cycles.

goods, due to their dwindling trust in the economy and their future prospects, or when they want to experience immediate benefits from increasing salaries). In line with improving macroeconomic indicators, Poland's retail sales structure has become more diversified, with all components (including durable goods), delivering positive dynamics in recent months. Nevertheless, the improvements in the labour market, combined with positive wage dynamics and the solid growth rate shown by the economy, should have resulted in a higher increase in retail sales¹. This proves that households are still spending cautiously and assigning some of their income to rebuilding their savings, due to the difficulties experienced in previous years. According to Eurostat, the gross household savings rate dropped from the average of 5% before 2008, to 1.8% in 2011 and 2012. The savings rate increased to 3% in 2013 and a further rise is anticipated, although it is likely to remain noticeably below the EU average (11.1% in 2013). Nevertheless, Coface expects that retail sales will increase slightly over the following months, despite the return of the inflation rate to positive territory during the upcoming period.

The Polish retail sector - attractive but already crowded

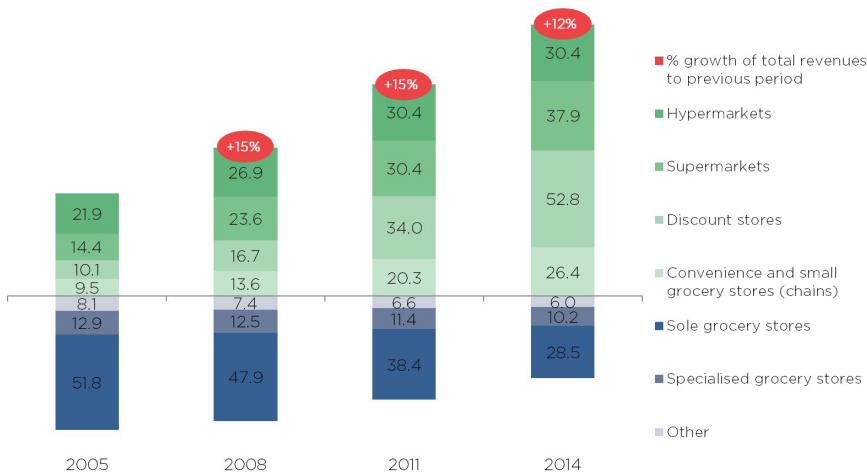
Poland's retail market is attractive for both local and foreign businesses. Last year the retail sector generated net revenues of PLN 231 billion. The preponderant share was taken by grocery stores, in varying formats, which have nearly doubled their revenues since 2005, to reach PLN 192 billion in 2014. While small grocery stores are widely present in Polish cities, town and villages, the last three years have seen the arrival of 1,500 new discount stores, supermarkets and hypermarkets, as well as 6,700 new chain stores, convenience stores and small supermarkets. The Polish retail market is attractive to foreign retail chains and accounts for an important part of foreign investments. FDI stock in Poland's retail sector exceeded EUR 8.5 billion² last year (5% of Poland's total FDI stock).

The Polish retail market has been transformed over the years. The return of the open-market economy, over 25 years ago, resulted in a completely different business environment, including that of the retail sector. Foreign retailers entered the market to seize the opportunities arising from huge consumer demand and growing consumer spending. The increasing number of hypermarkets has mirrored consumer preferences for shopping in stores that offer attractive prices and a variety of goods. As hypermarkets were opened in locations with high population density, traditional retail trade (sole grocery stores and other independent trade structures) was still widely represented, taking a share of 57% in terms of retail sales value in 2005. As Polish consumers are

price-sensitive smart shoppers, who appreciate bargains, recent years have seen an increase in discount stores. Discount retailers have seen their consumer groups widening and a subsequent increase in demand for their retail offering. Discount stores are no longer defined by 'cheap but low quality products', but rather as local shops with good offers and attractive prices. Moreover, consumers are choosing more and more to shop in neighbourhood stores rather than huge shopping malls. Retail chains have thus become more active in opening local stores, including not just discount shops but convenience stores and other small market outlets. Nevertheless, the price criterion remains important and consumers are only willing to accept slightly higher prices in local stores. Traditional retail trade is being gradually crowded out and its share dropped to 23% last year. Discount store revenues have tripled since 2008, while convenience stores' revenues have nearly doubled.

global markets. The producer price index (PPI) is often used as a measure to predict forthcoming changes in the consumer price index (CPI). The comparison of these two measures can also provide confirmation on whether a fall in consumer prices is mirroring a decrease in prices for producers – as is the case for Poland. The PPI started to decrease much earlier than the CPI, whereas it has been much deeper. Because of this, retailers could have benefited from higher margins but, in many cases, they had already replenished their stocks in advance, at higher prices. As concerns the CPI, food and beverages prices, which account for the largest share³ in the inflation basket, have already rebounded to deliver positive annual dynamics of +0.4%, as of October this year. According to our forecasts, inflation will leave negative territory at the end of this year, with a average CPI of -0.9% for the whole of 2015 and +1.0% in 2016. Next year, however, food prices will not trim the CPI as they did in 2015, but instead will deliver a faster pace of increase than the CPI average, up by +2.1% in 2016.

Chart 6:
Net revenues of grocery store retail sales in Poland (PLN billions)



Note: New formats of retail trade include: hypermarkets, supermarkets, discount stores, convenience and small chain grocery stores (indicated in green on the chart). Traditional formats of retail trade include: sole (independent) grocery stores, specialised grocery stores and other (indicated in navy on the chart).

Source: KPMG

As already mentioned above, the performance of the retail sector is strongly connected to the macroeconomic environment, especially households' propensity to spend and consume. Although deflation has been a positive factor for consumers, it has negatively affected retailers. The current period of deflation has impacted growth in turnover. Some consumers are more willing to seize the opportunity of lower prices, while others are postponing their purchasing decisions. The deflationary situation is mainly imported, caused by a drop in commodity prices on the

Nevertheless, the deflationary period of one and a half years, combined with intense competition, have squeezed margins and contributed to a challenging market environment for retailers, despite the gradual improvement in consumer demand. Many companies have revised their business strategies, to look for profits by increasing sales of premium goods – which usually bring higher margins – as well as by executing various marketing campaigns. Overall, the previous quarters have been challenging for most retailers and the financial indicators remain weak. The sales profitability rate was 1.8% for the first half of 2015, exactly the same as in the corresponding period of 2014, while the gross turnover profitability rate dropped to 1.0%, down from 1.2% for the same periods. According to the statistical office's survey, during the first half of this year, 71.9% of retail sector companies' revenues showed net profits in total revenues from their activities. This is one of the lowest results from all sectors (the average of all surveyed enterprises amounted to 83.2%).

On the other hand, business trend surveys show a rise in positive sentiment in the retail sector. In November, the retail trade business climate indicator reached +4.8⁴, the highest level since 2010. Higher sales mean that retail companies have improved expectations on their financial situations. The subsector breakdown indicates that the highest level of confidence is felt by textile and clothing retailers, followed by household appliance retailers and car dealers. The least positive sentiment in the sector is expressed by grocery retailers. The most difficult challenge remains market competition, as indicated by 65% of surveyed companies. Insufficient demand is becoming less of a challenge, but is still perceived as an obstacle by nearly 40% of retailers.

³The weighting of food and beverages component is 24.4%.

⁴The improved trend was indicated by 17.7%, whereas its contraction was indicated by 12.9% of surveyed companies (others indicated no change).

The sector will continue to grow, but new risks are on the horizon.

Positive developments on the labour market, improved consumer sentiment and the higher propensity of households to spend, have all translated into an increased volume of retail trade turnover. The improvements on the microeconomic side have already been confirmed, in the insolvency statistics. As changes in macroeconomic conditions are seen in bankruptcy levels with some delay, the contraction in the number of retail insolvencies has only been recorded since 2015. The first three quarters of this year have brought a sizable reduction in the number of retailer bankruptcies, down by 33% y/y⁵. Moreover, previous quarters showed an increased number of insolvencies in the wholesale sector, as big retailers often cooperate directly with producers being offered even more attractive prices.

Coface expects that retail companies will continue to benefit from a good economic environment and the solid dynamics of household spending. Polish consumers have become more selective when choosing merchandise, paying attention not only to price but also to product ingredients and branding. This brings opportunities for retailers to increase profits, by offering a wider selection of premium goods, especially while margins are likely to remain low in the highly competitive environment. The market will undergo further consolidations, with ineffective and unprofitable entities being crowded out. These will include some chain stores, which will be closed or sold if they fail to meet targets. As estate prices have been increasing, finding attractive locations is challenging. In the past, some chains invested heavily in locations which did not produce the desired results⁶. The current expansion process will mainly be done through acquisitions.

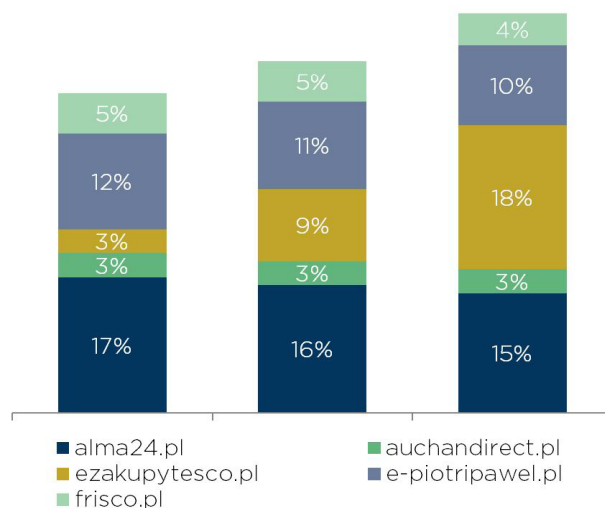
Compared to advanced economies, Poland still has a relatively large number of chains. Some of them have already merged and some have left the market, while others have gone into bankruptcy. Chains such as Hit, Albert, Hypernova, Geant, Bomi and Real are now consigned to the history records of Poland's retail market. Further consolidation is inevitable. Companies are likely to cooperate more closely by creating purchasing groups, or by looking at other ways of reducing costs. One recent example of this is the agreement on purchasing cooperation between Auchan and Makro Cash & Carry (a wholesaler of Metro Group). The two entities are focusing on combined negotiations with new suppliers on a global level, as well as joint purchasing of

international services and non-food products, to be sold by both retailers independently.

E-commerce is gaining importance in Poland's retail market. So far the share of internet trade equates to just 3% of total trade, but this level is likely to move gradually closer to those recorded in advanced economies, where it is 2 to 3 times higher. On one hand, online trade is in nascent growth and provides opportunities for significant growth dynamics. On the other hand, a diversification of business activities to include online trading seems to be inevitable for retailers if they wish to retain market share and address consumer preferences. Sales of durable goods (such as home electronics, home appliances and consumer electronics) account for the largest share in Poland's e-commerce. Internet stores are able to offer more attractive prices for these goods, as they often benefit from lower operational costs than their bricks and mortar counterparts. In addition, there is a rising trend among consumers to purchase groceries online, as they find it more convenient. This e-commerce sector is in its very early phases but has already delivered high growth dynamics. The compound annual growth rate (CAGR) in 2012-2014 amounted to 29%, with the highest dynamics of 209% recorded by the leader in online grocery retail, Tesco (ezakupytesco.pl).

Chart 7:

The leading online grocery retailers (share in online grocery market)

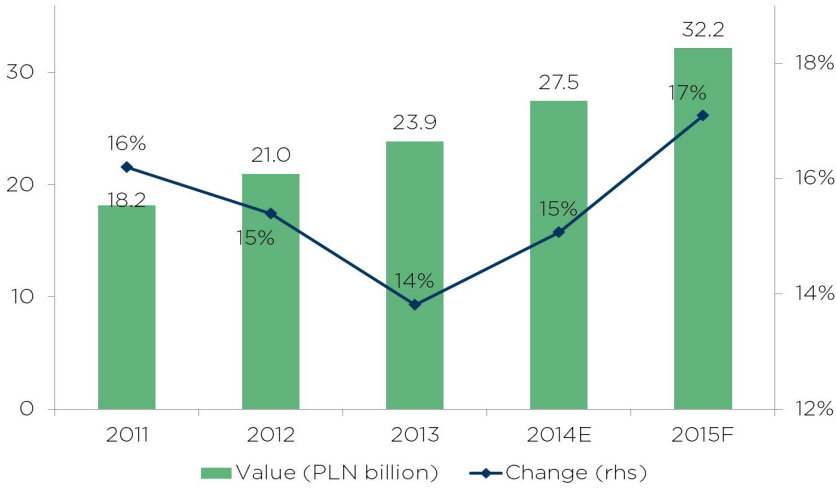


Source: PMR, OC&C

⁵ Total insolvencies dropped by 9% y/y in the same period.

⁶ An example includes the 'Czerwona Torebka' discount chain, which is being liquidated.

Chart 8:
The value and evolutions in online retail sales in Poland



Source: PMR (2011-2014 data), Coface (2015 forecast)

The recent changes in Poland's political scene have impacted the retail sector. The new governing party, Law and Justice (PiS), has announced various measures which require the raising of additional finances. In order to increase budget revenues, the government plans to introduce a levy on the largest retailers. These measures follow an example which has been already introduced in Hungary. The Hungarian government implemented a number of 'sectorial taxes', mostly aimed at foreign companies, with the biggest retailers being charged in particular. Since 2010, these levies have been extended, or modified. In the case of the retail sector, the latest changes include a progressive inspection fee (up to 6% of turnover), that affects major food retail chains.

However at the end of November this year, the Hungarian Parliament decided to reconsider the fee, in its current form, due to an investigation on the matter launched by the European Commission in July. The Commission expressed its opinion that a turnover-based tax, in itself, did not

raise state aid issues, but that the progressivity of the food inspection fee selectively favoured firms with low turnovers. The amendment bill would see a flat fee of 0.1% of turnover. In the case of Poland, it seems that the European commission's investigation of the Hungarian levy will not change the government's attitude on implementing the levy. Although the idea of a progressive tax rate of up to 2% could be changed, it is still likely to cover stores of over 250 square meters with monthly turnover exceeding PLN 700,000. Besides the fiscal goals, the aims of the measure are to support Polish retailers competing with foreign peers and to make the competition between retail companies of different sizes more balanced. According to OC&C calculations, budget revenues from the new tax are estimated at PLN 3.5 billion. This will mainly come from grocery chain stores (68% of the tax revenues), Do-It-Yourself retailers (12%) and TV and whitegoods stores (8%). Wholesalers (e.g. cash & carry entities) and online retail traders will not be levied by the new tax, regardless of company size and turnover generated.

Although the new levy is intended to aid local companies, it will affect both domestic and foreign entities. Moreover, it will not eliminate disparities in Polish trade, whereas potential investments could be diminished or retained, due to tax liabilities. Several Polish retailers will be affected by the tax including, for example, Polo Market, Piotr i Paweł and Alma. Moreover, these Polish retail chains tend to offer less attractive prices than their larger peers. According to market data⁷, the average product basket price is 7% more expensive in small chains than with the largest retailers. As it is likely that the majority of the new tax burden will be transferred to customers in any case, the largest retailers will continue to be more competitive. Moreover the new tax, combined with changing consumer preferences, could lead to further acquisitions in the Polish retail market, with foreign entities increasing their market share through small retail formats which will not be covered by the levy. Last but not least, grocery retailers are likely to increase their online trading activities, as this part of their business will be exempted from the tax.

⁷ The comparison of selected product prices in grocery stores conducted regularly by "dlahandlu.pl".

 **CONCLUSION**

The Polish economy is on a good track. According to our forecasts, GDP growth will reach solid levels of 3.5% this year and 3.4% in 2016. Although the country is relatively active in foreign trade, its huge consumer base creates 60% of Poland's nominal GDP. The economy currently benefits from good perspectives on the labour market, with an unemployment rate at its lowest level for 7 years and solid growth in wages. The growth in wages is further enhanced, in real terms, by deflation which has been present in Poland since the middle of 2014. These factors, combined with consumer sentiment reaching its best levels since 2008, translate into higher consumer spending. Internal demand, especially household consumption, has been the main driving force behind Poland's economy for the last several quarters. This has prompted growth in retail sales and although consumers focused mainly on daily necessities during the first phases of the recovery, they have recently become more willing to purchase other merchandise, including durable goods.

While deflation has been beneficial for consumers, retail companies are suffering from the ongoing period of negative price changes. As concerns food product components, inflation was at its lowest value in January of this year, at -4.2%, when headline inflation reached -1.4%. Poland's retailers, which mainly consist of grocery stores, have found the economic environment challenging, with stock replenishments subject to further price drops. The positive impact of increased consumer spending has supported internal trade, but it should be noted that households have not been very 'generous' in their shopping, considering the growth of Poland's economy and other positive factors. After facing some challenging years, households are committing part of their incomes to rebuilding savings, rather than spending it all on consumption. In a context of higher demand but strong competition and low margins, retailers have been able to increase their turnover but, in many cases, profits have been lower than expectations and targets. In order to be more effective, companies have looked for opportunities to increase profits – such as by cutting costs, increasing sales of premium products with sizable margins and conducting various marketing campaigns. Retailers have also been experiencing the

changing preferences of Polish consumers. While they continue to be price sensitive, as in the past, they now take into account more criteria in their shopping decisions – such as product ingredients and store proximity. The combined criteria of price, location and addressing consumers' needs have contributed to the increased popularity of discount stores in recent years.

The macroeconomic environment for the retail sector remains supportive. We anticipate further improvements in the labour market, with solid consumer spending contributing to the overall growth of the economy. As a positive point for retailers, deflation will be exiting the Polish economy. Even if commodity prices remain low, food and beverages account for the majority of the inflation basket. Food prices have been gradually increasing, compared to the low levels recorded over the last 18 months, and delivered positive dynamics in October this year. Headline deflation will return to positive territory in late 2015 and will gradually increase during the course of 2016. Nevertheless, we do not expect it to reach the central bank's inflation target.

Nevertheless, the retail market is still characterised by several challenges. Fighting for higher market share in the midst of intense competition will continue to have a negative effect on retailers' margins. Some entities, especially smaller, less effective ones, will be the subject of further acquisitions. Foreign chains who wish to increase their market presence will expand more with smaller formats, such as convenience stores. The latter will offer even more attractive formats for businesses, as they will not be affected by the proposed tax for bigger retailers that the new Polish government is likely to introduce soon. The levy, which will concern the largest foreign and domestic retail companies, will be probably be transferred onto customers, impacting their purchasing power. Nevertheless, although there will be fluctuations within the Polish retail market, the largest chains will be still able to draw consumers with the most attractive prices. Last but not least retailers, including grocery stores, will further expand the online part of their businesses – both as a means of avoiding the new tax and to meet the growing preferences of consumers for internet shopping.

DISCLAIMER:

This document reflects the opinion of Coface Central Europe on the date of publication and subject to the available information, and may be modified at any time. The information, analyses and opinions presented are drawn from multiple sources that were judged reliable and credible. However, Coface does not guarantee the accuracy, completeness or representativeness of the data contained in this document. The information, analyses and opinions are provided for information only and should be used in conjunction with other information the reader might already possess. Coface is not bound by an obligation of results but by an obligation of means and shall not be held responsible for any losses incurred by the reader arising from the use of the information, analyses and opinions contained in this document. This document, and likewise, the analyses and opinions which are expressed are the sole property of Coface. The reader may consult or reproduce them for internal use only and subject to mentioning Coface as the source; the data may not be altered or modified in any way. The information may not be used, extracted or reproduced for public or commercial purposes without prior permission from Coface. The reader is asked to refer to the legal notices on the Coface website.

Publisher: Coface, Niederlassung Austria, Stubenring 24, 1010 Vienna
Contact: www.coface.at, susanne.kroenes@coface.com

COFACE SA
1, place Costes et Bellonte
92270 Bois-Colombes
France
www.coface.com

