

PRESS RELEASE

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Subject	Advising merger of Coface Deutschland AG

Coface Group:

CMS Hasche Sigle as adviser on Europe-wide merger

Coface Deutschland AG and Coface Kreditversicherung AG merged with France-based Coface S.A.

Berlin – CMS Hasche Sigle has advised the Coface Group on the merger of Coface Deutschland AG and Coface Kreditversicherung AG into French parent company Coface S.A. The business operations of the two companies, who are name sponsors of the Coface Arena stadium in Mainz, now form a joint independent branch under the company name Coface Deutschland, Niederlassung der Coface S.A. The merger is part of comprehensive international restructuring within the Coface Group. In addition to the two German companies, an Italian subsidiary and two Austrian subsidiaries with branches in a further 11 countries in total were merged with the parent company.

An international CMS team comprising members from Germany, France, Italy and Austria advised the Coface Group on this cross-border restructuring. In Germany, comprehensive advice on corporate law, tax law, employment law aspects and insurance regulatory law was provided from the start by a team of experts under lead partner Dr Gerd Leutner. The main reason for the merger was to adapt the Group's structure to Solvency II, the new EU Directive on capital requirements.

“Thanks to the close intermeshing of the international CMS locations, we were able to get down to work immediately in all countries,” said lead partner Dr Gerd Leutner.

The German part of the operation comprised a chain merger with two phased cross-border merger transactions. This was a complex process, which necessitated meticulous coordination

with the regulatory authorities and commercial registers in each of the existing countries of domicile in order to bridge gaps in the national implementation of legislation and accommodate procedural rules that have not been fully harmonised. Employment law was another complex and time-consuming aspect of the merger. “To safeguard employees' co-determination rights, a negotiations procedure was required that included employee representatives from 22 European countries. Given the variations in co-determination regulations across Europe and also discrepancies in the implementation of European legislation on cross-border mergers, it was a real challenge,” commented employment law specialist Dr Oliver Simon.

Coface Deutschland and Coface Kreditversicherung AG were part of the Coface S.A. Group, a leading global credit insurer headquartered in Paris. Coface assesses, insures and supports companies in B2B trade and provides worldwide solutions for receivables management in domestic and export business. With 4,600 employees across 66 countries, the Group achieved consolidated revenue of approximately EUR 1.6 billion in 2011.

Advisers in Germany and legal coordination for Netherlands, Sweden, Denmark**CMS Hasche Sigle**

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