

ACTIVITY REPORT 2015

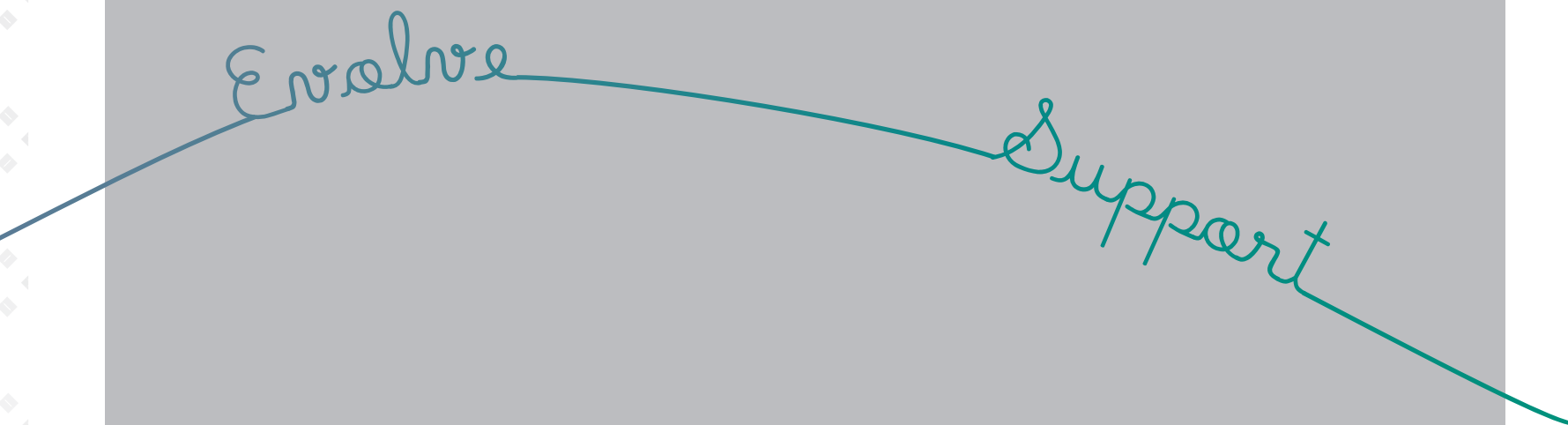





Anticipate

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Evolve

Support

CGA, PARTNER FOR YOUR GROWTH

CGA – COMPAGNIE GÉNÉRALE D’AFFACTURAGE – HAS BEEN 100% CONTROLLED BY THE SOCIÉTÉ GÉNÉRALE GROUP SINCE 1974, INITIALLY TRADING AS SOGEFACTORING BEFORE CHANGING ITS NAME TO CGA IN 1990. NOW, THE COMPANY RANKS THIRD ON THE FRENCH FACTORING MARKET (CGA IS ALSO PRESENT IN “LA RÉUNION” ISLAND).

CGA ALSO ESTABLISHES ITS INTERNATIONAL IMPACT VIA ITS ITALIAN AND GERMAN SUBSIDIARIES, ITS FACTOR PARTNERS FROM THE SOCIÉTÉ GÉNÉRALE GROUP, AND VIA THE FCI FACTORING NETWORK (FACTORS CHAIN INTERNATIONAL).

SPECIALIST IN THE SEGMENT OF INTER-COMPANY CREDIT (FINANCING OF TRADE RECEIVABLES AND ACCOUNTS PAYABLES, MANAGEMENT AND GUARANTEES), BUT ALSO A UNIVERSAL FACTOR, CGA HAS DEVELOPED A WIDE RANGE OF PRODUCTS TO MEET THE NEEDS OF VERY SMALL BUSINESSES, SMES, AND LARGE FIRMS, NOT FORGETTING ASSOCIATIONS AND FARMERS.

KEY FIGURES



3rd

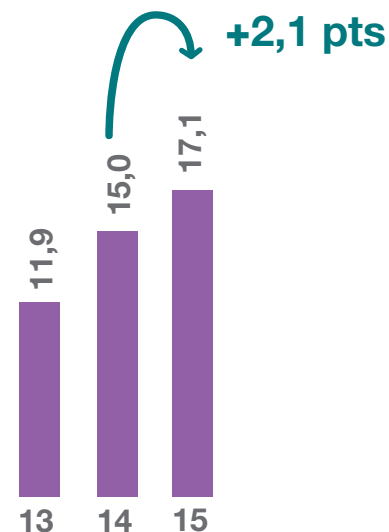
FACTOR
ON THE FRENCH
MARKET



17,1%

MARKET SHARE
in factoring

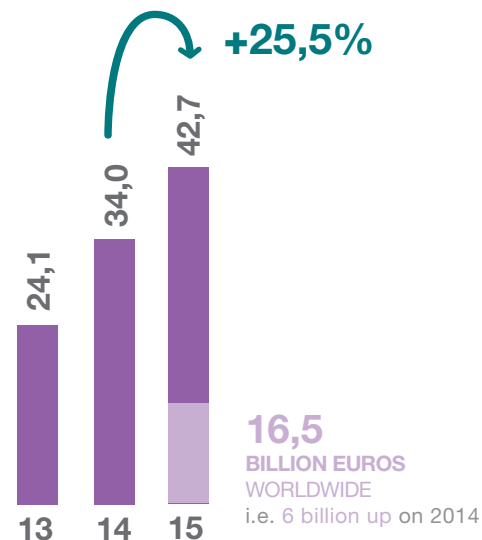
After taking third place on the French podium for the first time in its history in 2014, CGA has increased its market share to 17,1%, maintaining its position as France's 3rd factor.



42,7

BILLION OF
PURCHASED
RECEIVABLES

CGA reported an excellent year in 2015 with factoring volumes up 25,5% to 42,7 billion. International business accounted for 70% of CGA's growth.

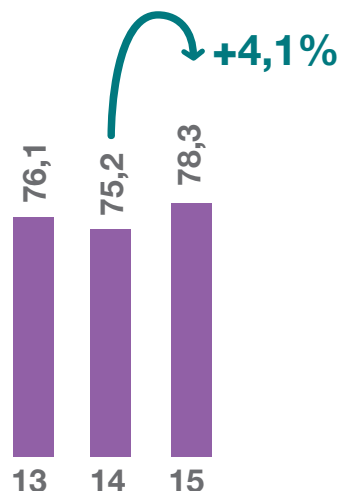




78,3

MILLION IN
NET BANKING INCOME

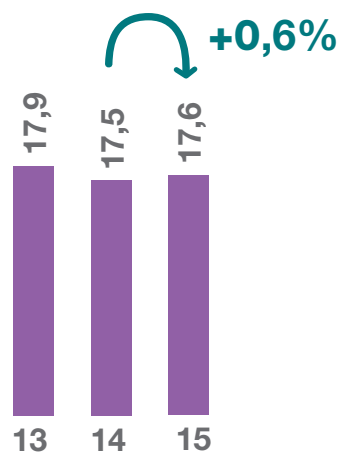
After a slight drop in 2014, CGA posted an exceptional rise in its GDP, to €78,3 million (+4,1%) mainly as a result of changing customer requirements.



17,6

MILLION IN NET PROFIT

Following heavy investments in 2014 (opening of a branch in Germany, modernisation of computer systems, etc.) leading to a fall of 0,3 point, in 2015 CGA net profit achieved a slight increase, after tax fell slightly to €17,6 million.



5 774

CLIENTS IN APRIL 2016

i.e. **+ 3,1%** compare to April 2015



FOREWORD BY THE CEO



INTERVIEW WITH ÉRIC FRACHON,
CHIEF EXECUTIVE OFFICER

Commitment

Satisfac

“2015 WAS A HISTORIC YEAR IN TERMS OF BOTH BUSINESS AND FINANCIAL PERFORMANCE”

WHAT IS YOUR ANALYSIS OF THE MARKET?

Although France might have expected business to recover on the back of low oil prices and negative interest rates after excess liquidity was injected into the system, growth remained low at 1,1%. In this gloomy economic environment, the factoring market performed very positively, recording a rise of 9,5%, and could become the leading source of financing in the short term. All this bodes well for the future!

WHERE DOES CGA BELONG IN THE MARKET NOW?

2015 was a historic year in terms of both business and financial performance. CGA achieved a 17,1% market share, up more than 25% and the leading contributor to the growth of the market. In a testament to our marketing efforts across all client segments, we signed more than 2 200 new contracts and saw our client portfolio grow by over 8%.

WHAT ARE CGA'S STRENGTHS?

Our goal in the years ahead is to continue sustaining and developing our client portfolio. Our roadmap has three strategic focuses:

- Clients – by reaffirming the client's place at the centre of our organisation with a single aim in mind: client satisfaction.
- Innovation – by creating solutions which meet the needs of our clients and by simplifying and optimising our processes.
- Human Resources – by inspiring all our employees through versatility, accountability and knowledge sharing.

An ambitious but realistic project, on which we are all working together to make progress - together.

action

Trust

GOVERNANCE

EXECUTIVE BOARD



Ms. Marie-France BARAS
Director, IT Systems

M. Éric FRACHON
Chief Executive
Officer

Ms. Nathalie CRABIE-GLON
Director,
Administration and Finances

M. Eric FLOUR
Deputy Chief Executive
Officer

M. Cyril DONT
Director,
Customer Relations

M. Stéphane-Alexandre BADOY
Deputy Chief Executive
Officer

Ms. Audrey PUJALTE
Director,
Commercial and Marketing

M. Philippe POUGEARD
Deputy Chief Executive
Officer

Ms. Katy LECLAIRE
Director,
Risks and Legal Affairs

M. Guillaume DESCRIVAN
Director,
Structured Operations

BOARD OF DIRECTORS

ON 12/31/2015

M. Pascal AUGÉ
Chairman of the board
of directors

Ms. Anne BUCHELI
Permanent representative
of Société Générale

M. Jean-Philippe GUILLAUME
Director

M. Christian BEHAGHEL
Director

M. Éric FRACHON
Director

Ms. Laurence LASFONT
Director

M. Didier BOORÉE
Director

M. Laurent GOUTARD
Permanent representative
of Société Générale FSH

Ms. Diony-Catherine LEBOT
Director

AUDITORS

Deloitte & Associés
represented by Jean-Marc MICKELER

Ernst & Young Audit
represented by Luc VALVERDE



OUR PRESENCE WORLDWIDE

EUROPE

1 FRANCE, BELGIUM, SWITZERLAND, LUXEMBOURG

CGA
www.cga.fr

2 NORWAY

SG Finans
www.sgfinans.no

3 RUSSIA

Rosbank Factoring
www.rosbank.ru

4 CZECH REPUBLIC

KB Factoring
www.factoringkb.cz

5 ITALY

Société Générale Factoring
www.sgfactoring.com

6 GERMANY

CGA Niederlassung Deutschland

7 CROATIA

Société Générale Splitska Banka - SGSB
www.splitskabanka.hr

8 SERBIA

Société Générale Banka Srbija – SGS
www.societegenerale.rs

9 ROMANIA

BRD Factoring Department
www.brd.ro

10 BULGARIA

Société Générale Factoring - SGEB
www.sgeb.bg

11 MONTENEGRO

Société Générale Monténégro
www.societegenerale.me

AFRICA

1 MOROCCO

SOGFACTORING - SGMB
www.sgmaroc.com

2 BURKINA FASO

Société Générale de Banques au Burkina - SGBB
www.sgbb.bf

3 IVORY COAST

Société Générale de Banques en Côte d'Ivoire - SGBCI
www.societegenerale.ci

4 GHANA

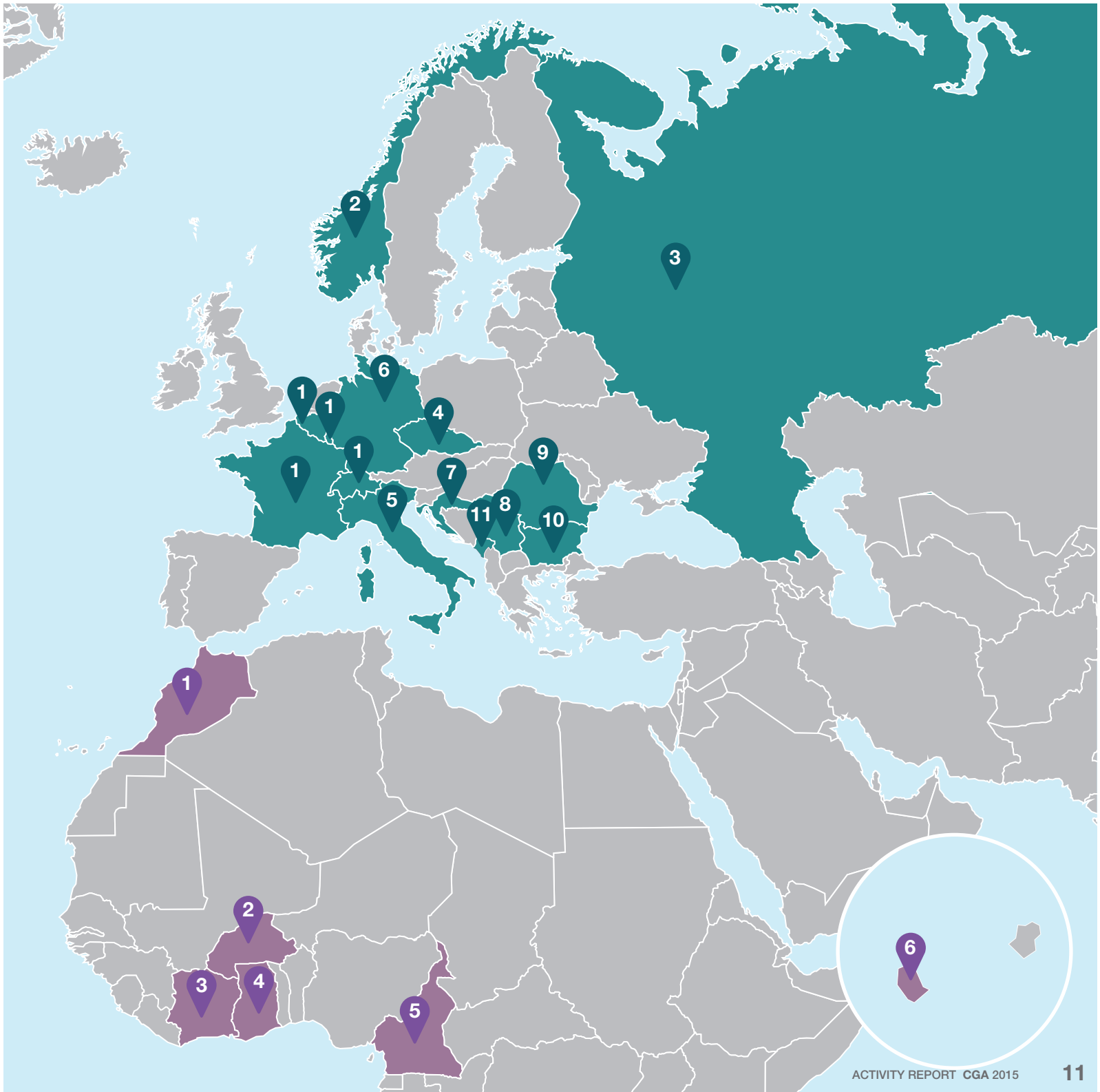
SG-SSB
www.sg-ssb.com.gh

5 CAMEROON

Société Générale de Banques au Cameroun - SGBC
www.sgbc.cm

6 REUNION

CGA
www.cga.fr



QUALITY OF SERVICE

After celebrating its 10th anniversary of **ISO 9001** certification in 2014, CGA's service quality was reaffirmed by this year's follow-up audit by AFNOR.



87%

of our clients would
recommend us



83%

of our clients are satisfied
or very satisfied with
our services, a rise of 7
points since 2014



90%

of them intend to do
business with us again over
the next 12 months



The ISO 9001 standard is the world's most widely recognised quality certification (160 countries, 1 129 446 certified companies).

It defines the bases of the quality management system and for CGA and its employees, represents real recognition of its efforts on behalf of our clients.

OUR REWARDS



EMEA'S FINANCE'S TREASURY SERVICES AWARDS 2016

(CGA + SOCIÉTÉ GÉNÉRALE FACTORING)

- Best cash management services in EMEA
- Best trade finance services in EMEA and in North Africa
- Best factoring services in EMEA, in Europe and in Africa



TFR AWARDS 2015

Silver Medal for
Best factoring institution (CGA)



TREASURY & CASH MANAGEMENT AWARDS 2016

(CGA + SOCIÉTÉ GÉNÉRALE FACTORING)

- Best Bank for Liquidity Management in Western Europe
- Best Bank for Financial Risk Management in Western Europe
- Best Overall Bank for Cash Management in Central & Eastern Europe
- Best Bank for Financial Risk Management in Central & Eastern Europe
- Best Treasury & Cash Management Provider in France

ENVIRONMENTAL AUDIT

KEY FIGURES

PAPER

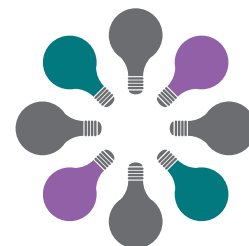
-14,73%

OF OUR PAPER CONSUMPTION
PER EMPLOYEE IN 2015

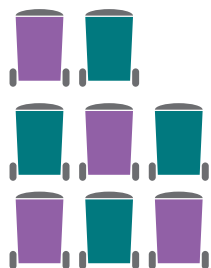


ENERGY
-7,70%

REDUCTION IN ELECTRICITY
CONSUMPTION



The replacement of electrical equipment, the awareness rising among employees and the work to improve the electricity network continue to have a positive impact.



WASTE
10,14 T

OF WASTE RECYCLED

The efficiency of the sorting system launched in 2014 proved itself again this year thanks to a well-established recycling system.



WATER
-14,25%

REDUCTION IN WATER
CONSUMPTION

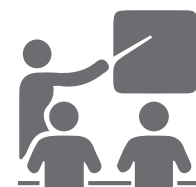
Our offices' efforts to switch to greener equipment have paid off.

CGA's commitment to the environment has been recognised by AFAQ (French Association for Quality Assurance) in the shape of ISO 14001 certification.

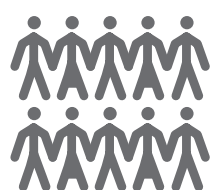


SOCIAL AUDIT

KEY FIGURES AT 12/31/2015



TOTAL WORKFORCE



325

EMPLOYEES
IN 2015



27

PEOPLE
WERE RECRUITED
on permanent contracts

AVERAGE
AGE

41 years old



21

STUDENTS RECRUITED
on work-study contracts in 2015

AVERAGE YEARS
OF SERVICE

12 years

CGA has for several years pursued a determined policy of developing apprenticeship, and supports young graduates in building their professional careers, by raising their awareness of the company's challenges and responsibilities.

CGA pursues a dynamic of employee development.

CGA RECRUITS AND INTEGRATES NEW EMPLOYEES

TRAINING

1,4 %

OF THE TOTAL PAYROLL
dedicated to ongoing training

316



PEOPLE
received training in 2015

5 665



HOURS OF TRAINING
provided to employees in 2015

PROFESSIONAL DEVELOPMENT

8

EMPLOYEES
were promoted in 2015

ANNUAL FINANCIAL STATEMENTS





Figures for the year

BALANCE SHEET

IN EUROS

ASSETS	2015	2014
LOANS AND ADVANCES TO CREDIT INSTITUTIONS	618 369 393	335 143 345
Deposit	373 858 466	105 318 878
Fixed Term	241 499 333	226 496 667
Related receivables	3 011 594	3 327 801
TRANSACTIONS WITH CLIENTS	5 614 723 386	4 819 957 606
Factoring receivables	5 268 297 998	4 440 850 319
Clients accounts	32 909 138	23 887 387
Doubtful debts (Gross)	140 185 794	182 251 940
Depreciation	-26 291 978	-27 277 680
Related receivables	522 000	578 730
Forfaiting	76 201 163	71 300 094
“Daily” receivables	122 899 271	128 366 817
BONDS AND OTHER FIXED INCOME SECURITIES	165 618 075	145 951 336
EQUITY AND OTHER LONG-TERM SECURITIES	160 137	160 137
FIXED ASSETS	15 775 958	11 531 719
Intangible fixed assets	38 040 341	33 647 896
Depreciation	-30 943 458	-28 294 541
Intangible fixed assets + Depreciation	7 096 883	5 353 355
Tangible fixed assets	5 739 009	5 582 531
Depreciation	-5 011 732	-4 580 124
Tangible fixed assets + Depreciation	727 278	1 002 407
Fixed assets in progress	7 951 797	5 175 957
OTHER ASSETS	1 531 508	1 322 264
ADJUSTMENT ACCOUNTS	5 855 160	6 323 028
TOTAL	6 422 033 616	5 320 389 435

LIABILITIES

	2015	2014
DEBTS TO CREDIT INSTITUTIONS	5 075 027 636	4 025 588 035
Overdraft	2 587 055	148 736 696
Fixed Term	5 071 605 047	3 875 507 943
Allocated debt	835 534	1 343 396
TRANSACTIONS WITH CLIENTS	1 211 076 500	1 168 624 675
Client creditor accounts	910 448 181	882 861 948
Withholdings	298 021 784	284 260 994
Other amounts due	2 602 535	1 496 977
Related payables	4 000	4 756
DEBTS REPRESENTED BY A SECURITY	16 484 863	19 673 923
Promissory notes (funding of clients)	16 484 863	19 673 923
OTHER LIABILITIES	25 357 574	20 745 889
PREPAYMENTS AND ACCRUED INCOME	18 110 112	19 187 294
PROVISIONS FOR RISKS AND CHARGES	1 749 881	1 139 484
SHAREHOLDERS' EQUITY	74 227 050	65 430 136
Capital	14 400 000	14 400 000
Reserves	42 269 189	24 535 189
Retained earnings	947	8 963 674
Result	17 556 914	17 531 273
TOTAL	6 422 033 616	5 320 389 435

INCOME STATEMENT

IN EUROS

	2015	2014
+ Financing commissions	45 715 986	42 242 766
+ Income from interbank transactions	8 833 769	8 657 117
- Expenses on interbank transactions	-15 814 104	-18 675 001
+ Service commissions	54 752 895	59 406 654
+ Commissions (products)	415 080	535 500
- Commissions (expenses)	-9 913 798	-11 380 769
+ Other banking income	705 052	655 080
- Other banking expenses	-309 436	-126 950
NET BANKING INCOME	84 385 444	81 314 396
- General operating expenses	-51 563 367	-47 658 396
- Allocations to depreciation and provisions for depreciation on tangible and intangible assets	-3 080 525	-2 906 541
GROSS OPERATING PROFIT/LOSS	29 741 552	30 749 460
+/- Cost of risk	-2 199 527	-3 539 414
OPERATING PROFIT	27 542 025	27 210 046
+/- Gains or losses on fixed assets	0	0
PRE-TAX PROFIT/LOSS	27 542 025	27 210 046
+/- None-recurring profit/loss	0	0
- Corporation tax	-9 985 111	-9 678 773
NET EARNINGS	17 556 914	17 531 273

OFF BALANCE SHEET

IN EUROS

	2015	2014
COMMITMENTS GIVEN		
Financing commitments	798 557 137	103 405 938
Guarantee commitments	1 504 404 725	1 078 140 472
COMMITMENTS RECEIVED		
Financing commitments	1 303 777 208	658 695 677
Guarantee commitments	1 794 473 442	1 694 934 204

EXPLANATORY NOTES ON THE BALANCE SHEET AND THE INCOME STATEMENT

ANNUAL ACCOUNTS ENDED 31 DECEMBER 2015

I-ACCOUNTING RULES, METHODS AND PRINCIPLES

The consolidated financial statements for CGA were established in accordance with the provisions of the Chart of Accounts for lending Institutions, of ANC Regulation no. 2014-07 on accounts of banking companies.

A. CAPITAL ASSETS AND DEPRECIATIONS

1. INTANGIBLE ASSETS MANAGED INTERNALLY

Since 2014, IT projects which are internally generated and relate to a clearly individualised project are recognised as fixed assets if the total cost of the project concerned is more than 50 000€.

2. OTHER CAPITAL ASSETS - DEPRECIATIONS

Excluding capital assets generated internally, the intangible assets are essentially composed of computer software. They are depreciated using the straight-line method over 4 years.

Tangible assets are depreciated using the straight-line method over 3, 5 or 10 years.

B. CREDIT RISK

1. DEPRECIATIONS ON DOUBTFUL RECEIVABLES

1.1. DEFINITION OF DOUBTFUL RECEIVABLES

Doubtful Accounts Receivable

In accordance with Article 2221-1 of ANC Regulation 2014-07 of the French Accounting Standards Authority, “doubtful Accounts receivable” are those that have remained unpaid for more than 3 months after their theoretical due date and those that are the subject of litigation.

Only Accounts Receivable from sound clients may be classified as Doubtful Accounts Receivable.

Doubtful debts from clients

The account “irrecoverable doubtful debt from clients” records the amounts due by clients in litigation.

The share of debt covered by guarantees is reclassified as “ordinary doubtful debt”, as provided for in the opinion n°2003-G from the Emergency Committee of the French National Accountancy Board.

The ordinary doubtful debt account also includes the balances of clients’ current accounts that have remained unpaid for 90 consecutive days.

Contagion rule

As specified in article 2221-7 of ANC Regulation 2014-07 of the French Accounting Standards Authority, the general principle is to apply the contagion rule, meaning to consider, for a debtor, all exposure related to their SIREN (government) number and, for a client in litigation, all outstanding debts for this client.

1.2. DEPRECIATIONS ON DOUBTFUL ACCOUNTS RECEIVABLE

Not all debtor doubtful receivables will necessarily be depreciated, and the depreciations can be applied either with regard to a client risk or to a debit risk, in accordance with the following table:

	Client risk	Debtor risk
Depreciated receivables	Contested and compromised ⁽¹⁾	Doubtful compromised ⁽¹⁾
Non-depreciated receivables	Simple contested	Simple doubtful

(1) In accordance with ANC Regulation 2014-07 of the French Accounting Standards Authority, compromised debtor doubtful receivables include, besides receivable in legal action, all the receivables included in the doubtful outstanding since more than one year (i.e 455 days before theoretical term).

Simple contested receivables and simple doubtful receivables are not representative of a known risk and, therefore, are not depreciated.

1.3. DEPRECIATION ON DOUBTFUL DEBTS FROM

Client cases are sent to the litigation service and recorded as irrecoverable debt when the risk of non-payment is ascertained.

C. COMMISSIONS

The service commission that remunerates all factoring services applies ad valorem to the amount of transferred invoices.

The advance or financing commission remunerates the funding granted by CGA to its clients.

II-NOTES ON THE BALANCE SHEET

A. ASSET SIDE

1. LOANS AND ADVANCES TO CREDIT INSTITUTIONS

Term loan

This account corresponds to the reinvestment of CGA shareholders' equity and the guarantee withholdings.

2. TRANSACTIONS WITH CLIENTS

Receivables accepted for factoring

This item represents the stock of invoices assigned to CGA and that are still to be recovered, excluding doubtful receivables. The invoices are recorded in the balance sheet at their nominal value, irrespective of the type of contract, with or without recourse, for which they have been assigned.

Debtor client accounts

Debtor client accounts represent the receivables that CGA holds on the client.

Unpaid receivables

According to the directive 91-05 from the Banking Commission, are classified under unpaid receivables non doubtful receivables of which the overrun issue is lower than 3 months.

Depreciations

Depreciations include a collective reserve named « Provision Base Portefeuille» (Provision Base Portfolio) coming in depreciation of receivables and calculated according to a provisioning model specific to the company.

3. OTHER ASSETS

This item is composed of :

IN K€	12/31/2014	12/31/2015
Guarantee deposits	928	1 084
Debts owed by government (VAT, etc.)	14	22
Others	380	426
TOTAL	1 322	1 532

The “Guarantee deposits” account corresponds essentially to:

- Deposit guarantee fund
- Deposit guarantee for the “Le Stadium” building
- Single Resolution Fund

The « Others » account include in particular the CGA CICE tax credit (Tax Credit for Competitiveness and Employment) put in place since 2014.

B. LIABILITIES

1. OPERATIONS WITH CLIENTS

This item include Clients Current Accounts and guarantee funds.

2. DEBTS REPRESENTED BY SECURITIES

Promissory notes emitted in the framework of the financing of our Clients are allocated to this item (duration under 3 months).

3. OTHER LIABILITIES

The “other liabilities” item breaks down as follows:

- Deferred com.
- Prepaid income
- Miscellaneous taxes
- Personnel charges
- Suppliers
- Network contribution commissions

4. PREPAYMENTS AND ACCRUED INCOME

The prepayments and accrued income include:

- Corporate tax
- Liabilities to Suppliers
- Liabilities to Employees
- Miscellaneous creditors
- VAT collected
- Social-security organisations

5. EQUITY

Equities before results assignment

IN K€	12/31/2014	12/31/2015
Capital	14 400	14 400
Legal reserve	1 440	1 440
Optional reserves	23 095	40 829
Balance carried forward	8 964	1
Result of the accounting year	17 531	17 557
TOTAL	65 430	74 227

The capital is divided into 600 000 ordinary shares, each with one voting right.
The share's value is 24€.

III - NOTES ON THE INCOME STATEMENT

COMMISSIONS (CHARGES)

This item mainly includes counter-guarantee commissions from lending institutions, insurance premiums covering credit risk and dilution risk.

IV - NOTES ON THE OFF BALANCE SHEET

Since February 2013, CGA mobilized some receivables with Société Générale Group in the framework of the TRICP (place agreement). On 12/31/15 the amount of this mobilization was 425 M€ due to the discount schedule.

Since 2014, CGA has also put in place guarantee commitments based on the risk sharing agreement set up in connection with its operations refinanced by securitisation with SG Group.

V - OTHER INFORMATION

1. CONSOLIDATION

CGA is consolidated by fiscal integration by SOCIÉTÉ GÉNÉRALE.

2. FISCAL INTEGRATION

CGA is fiscally integrated to the Société Générale Group, with which an convention was signed on January 1st, 1995.

REPORT OF THE STATUTORY AUDITORS ON THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

To the Shareholders,

In execution of the assignment entrusted to us by your shareholders' meeting, we hereby report to you, for the year ended 31 December 2015, on:

- the audit of the annual accounts of Compagnie Générale d'Affecturage as attached to this report;
- the basis of our opinion;
- the specific verifications and information provided by law.

The financial statements have been approved by the Board of Directors. It is our responsibility, based on our audit, to express an opinion on these financial statements.

I. OPINION ON THE FINANCIAL STATEMENTS

We have performed our audit in accordance with auditing standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit consists in verifying, through sampling or other selection methods, the elements that justify the amounts and information shown in the financial statements. It also consists in assessing the accounting principles followed, the significant estimates made and the overall presentation of the financial statements. We believe that the information that we have collected is sufficient and appropriate to form the basis of our opinion. We certify that, with regard to French accounting rules and principles, the annual financial statements are in order and honest and give a true image of the result of the transactions in the past financial year and the financial situation and assets of the company at the end of that financial year.

II. BASIS OF YOUR OPINION

In accordance with Article L.823-9 of the French Commercial Code (Code de commerce) relating to the basis of our opinion, we have assessed the accounting principles used, the significant estimates made and the overall presentation of the financial statements.

These assessments were made in the context of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed, which is expressed in the first part of the report.

III. SPECIFIC VERIFICATIONS AND INFORMATION

In accordance with professional standards applicable in France, we have also carried out the specific verifications provided for by the law.

We have no comment to make on the honesty and consistency with the financial statements of the information given in the Board of Directors' Management Report and in the documents sent to shareholders concerning the financial situation and the financial statements.

Pursuant to the law, we hereby inform you that the disclosures required by Article L.225-102-1 of the French Commercial Code concerning payments and benefits granted to company officers and undertakings made to them are not included in the management report. We cannot therefore attest to their accuracy and truth.

Neuilly-sur-Seine and Paris-La Défense, 12 May 2016


The statutory auditors

DELOITTE & ASSOCIÉS


Jean-Marc MICKELER

ERNST & YOUNG Audit

Luc VALVERDE



Compagnie Générale d'Affacturage
CGA CONTACT

[ABOUT US](#)
[OUR EXPERTISE](#)
[OUR SOLUTIONS](#)
[OUR COMMITMENTS](#)
[CONTACT US](#)




MEET YOUR NEEDS

Factoring, the best solution
to optimise your financial management




Finance
your sales

You have an immediate financing reserve by selling your invoices



To protect
you against outstanding payments risks

You quickly obtain an answer to your guarantee requests



Manage
your sales ledger

You preserve favored relationships with your customers and you dedicated yourself to your activity

A RANGE OF SERVICES TO MEET YOUR REQUIREMENTS


Solutions adapted for all companies

To discover the solution which meet better your requirements, please answer the questions below :

You are:

☐ a Professional or a Company
 ☐ an association
 ☐ a farmer

OUR SITES



KEY FIGURES

17% of market share

[See all key figures >](#)

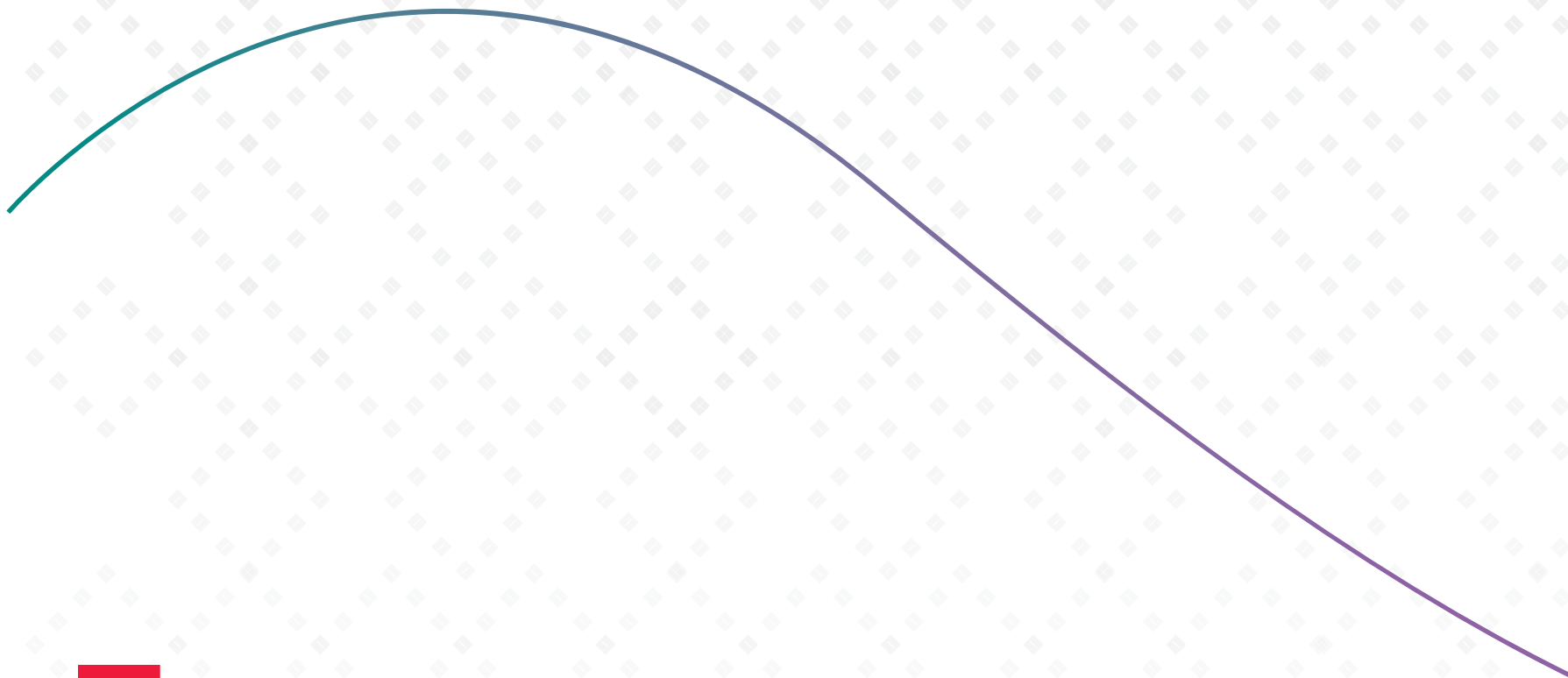
NEWS

Launch of "Avantage evolutive" in the Société Générale network



Keep up to date with our latest news and all the useful information on our products and services at www.cga.fr/en

Communication/Marketing department
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SA au capital de 14 400 000 €

www.cga.fr/en