

## GROUPE CREDIT COOPERATIF 1<sup>st</sup> half 2011 Good business performance and significantly improved results

The full financial report was submitted to the AMF on 31 August 2011 and is available at: <http://www.credit-cooperatif.coop/le-groupe-credit-cooperatif/informations-financieres>

*The first half of 2011 saw a very good performance in the commercial business which allowed a rise of +6.2% in net banking income and a net profit, Group share, of €25.1 million.*

The Crédit Coopératif Board of Directors, which convened on 30 August 2011, has approved the 2011 first half accounts<sup>(1)</sup> for the group encompassing Crédit Coopératif, its subsidiaries (most notably BTP Banque, Ecofi Investissements and Bati Lease) and the organisations affiliated with it.<sup>(2)</sup>

This consolidation scope has seen several changes in relation to the 1st half year 2010<sup>(3)</sup>.

The figures for Crédit Coopératif and its subsidiaries reflect the core Group activities.

**Crédit Coopératif and its subsidiaries** saw a 6% growth in the number of customers in the first half of 2010 and a growth of 6.8% in the first half of 2011, to almost 283,000. Almost 70,000 are corporate entities (+ 4.1%), mainly from the social economy, (generally cooperatives and organisations of public interest).

**Collection activities** at Crédit Coopératif and its subsidiaries (half year average of 13.795 billion) show a marked increase in balance sheet resources (+ 13.2%) (sight deposits + 13.7% ; savings + 22.1%; time deposits + 6.8%). Despite growing since the start of the year, UCITS holdings remain at – 11.4% compared with the 1st half of 2010, resulting in overall stability in the collection activities (- 0.2%).

**As regards the application of funds, the amount of credits from Crédit Coopératif and its subsidiaries** (half year average of 8.1 billion) continues to grow (+ 10.7%) in line with the growth of the preceding two years.

New credits amounted to almost one billion (985 million, or + 43.5%), due to the effect of strong demand from companies, charitable and voluntary organisations and organisations of public interest.

**Group Net Banking Income** came to €199.5 million to 30 June 2011, up 6.2% on the first half of 2010.

This progress is based on good commercial development. The changes to rates on the interest margin (+ 2.4%) reflects the pressure on margins on credits

In a situation of stable charges and despite the fall in the collection of UCITS, banking commissions (51.4 million, + 6.6%) rose in line with this activity.

**General Expenses**, at €148 million, rose by 8.8%, a high level that, despite a difficult environment, reflects the desire of Groupe Crédit Coopératif to continue to invest in production tools, as well as the expense of new, compulsory regulatory contributions. Excluding the impact of the banking system levy, expenses only rose by 5.9%.

**Gross operating profit, (€51.5 million) increased by 3.93%,**

1- To IFRS standards.

2. Within the framework of the articles of association, Crédit Coopératif guarantees the liquidity and solvency of various credit organizations, primarily cooperatives, to their customers. Banque Edel, Caisse solidaire, Société financière de la Nef, Gedex Distribution, Socorec, CMGM, Nord Financement, Sofigard, Sofindi, Sofirif, Sofiscop, Soficop Sud Est, Somudimec, Somupaca,

3. The following are henceforward consolidated:

- by the equity method: France Active Garantie (FAG) and Caisse de Développement de la Corse (Cadec)
- by full consolidation SAS Financière de Champlain and Esfin Gestion SA.



One favourable feature over the period is the improved customer risk, which led to the cost of risk falling by 55.3% to €14.4 million. Therefore, after deduction of minority stakes, **the Net Income**, Group share, stands at €25.1 million (€10.2 million in 2010).

For Groupe Crédit Coopératif, the first half has been favourably marked by the increased demand for credit in all corporate customer segments and by the consequent reduction in the provisions for customer risk which, whilst maintaining a prudent level of coverage, have had a direct impact on income.

As a cooperative bank, Crédit Coopératif is not quoted on the financial markets. The level of customer receipts ensures a satisfactory level of liquidity to finance its application of funds. Its own-account management is traditionally prudent and non-speculative so that, although it is unable to make big profits on the markets in favourable periods, it is relatively sheltered in periods of financial crisis.

Its ability to provide finance in the service of the real economy is therefore adequate, as its ability to meet the requirements of the various types of its customers, in particular by enriching its offer to its target customer segment, in other words, organizations of public interest, cooperatives, SMEs and like-minded personal customers. There continues to be an increasing number of personal customers and new on-line services (customers can open accounts and subscribe to products on-line) launched in July will assist this development.

The Group is extending its activities into new fields that it has opened up. Internationally, this is demonstrated by the acquisition of holdings in Banque nationale de développement agricole du Mali and, via Tise, the subsidiary in Poland, in SGB Bank, the federated bank for 40% of Poland's local cooperative banks. It is also demonstrated by its ongoing commitment to act as a bank in the service of a human economy, which was reaffirmed by the launch of its Voluntary contribution on currency transactions ("CVTC-Change solidaire").

<http://www.credit-cooperatif.coop/>

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# Groupe Crédit Coopératif

## Key figures

RESULTS (millions of euros on 30/06)			
	2011	2010	%
Net banking income	199.53	187.86	6.21
General expenses	148.05	138.33	7.03
Gross operating profit	51.48	49.53	3.93
Cost of risk	14.45	32.30	- 55.28
Corporation tax	12.29	6.38	92.61
Net income (Group share)	25.11	10.17	147

INDICATORS on 30/06		
	2011	2010
Balance sheet total (in millions of euros)	13 414,88	12 087,17
Operating ratio on 30/06	74.20%	73.63%
Active customers	282 713	280 501