

23 MARCH 2017

2016 FINANCIAL RESULTS

ALL LINES OF BUSINESS PERFORMED WELL.

A NET PROFIT OF €741 MILLION.

Operations & revenue	<ul style="list-style-type: none"> • The 4th year of high growth as regards all lines of business: <ul style="list-style-type: none"> ○ €24.4 billion injected into the economy; ○ Investment Credits: up 10% vs. 2015 ○ Investment in share capital: up 31% vs 2015 • A growth in revenue¹ despite a low-rate environment and a market context which saw moderate growth take place this year: <ul style="list-style-type: none"> ○ €1,553 million (up 7% vs. 2015)
Financial results	<ul style="list-style-type: none"> • Excellence in terms of operations: <ul style="list-style-type: none"> ○ Strict cost management: an operating ratio of 45.3% as regards lending operations; ○ Risks controlled: the cost of credit risk is 13 basis points.² • Financial performance: <ul style="list-style-type: none"> ○ A rise in net profit: €741 million (up 10% vs. 2015).
Financial solidity	<ul style="list-style-type: none"> • Financial solidity confirmed at a high level at the end of 2016. <ul style="list-style-type: none"> ○ A fully-phased CET 1 ratio of 30.6%; ○ A fully-phased leverage ratio of 23.3%.

On 16 March 2017, a meeting of the Board of Directors of Bpifrance S.A., chaired by Pierre-René Lemas, its Chair, examined and approved Bpifrance's accounts for the 2016 financial year. Commenting on the financial results, Nicolas Dufourcq, the CEO of Bpifrance, said:

"With a net profit of €741 million, for 2016 Bpifrance recorded a record-breaking³ financial performance, excluding exceptional items, thanks to the faith and trust of its clients and the commitment and hard work of its employees. The great results of the Bpifrance Group reflects its very good commercial and operational performances in all its lines of business and its discipline in controlling costs and risks. The financial solidity of the Group is very sound, as demonstrated by the level of the fully-phased Common Equity Tier 1 ratio of 30.6% as of the end of 2016.

Building on these solid foundations, and taking advantage of its robust, effective and profitable business model; in 2017 Bpifrance will maintain its level of business and will provide even more assistance to SMEs and to mid-size firms. "

¹ Net banking income (operating income) and contributions of associate companies using the equity method, before the deduction of intra-group flows. See the definition of "revenue" in the "Note regarding methodology".

² Cost of risk (individual write-downs)/gross total outstanding at the end of the period.

³ In 2014: there was a capital gain arising out of the transfer of Orange securities.

N.B.: this press release concerns Bpifrance's 2016 financial results and is being issued further to the press release issued on 31 January 2017 which detailed the 2016 operations of Bpifrance⁴.

The consolidated financial results of Bpifrance S.A.

Overview of financial results⁵.

In millions of euros	2015	2016	Diff. 2016/2015
Revenue	1,456	1,553	+6.6%
Net banking income (operating income)	1,346	1,272	-5.5%
Funding Division	615	682	+11.0%
Investment Division	731	590	-19.3%
Contribution of associate companies using the equity method	111	281	+154%
Of which, the Investment Division	109	280	+158%
Operating expenses	-504	-542	+7.6%
Cost of risk	-81	-34	-58.3%
Miscellaneous ⁶	-14	-20	+42.2%
EBIT	857	957	+11.6%
Taxes	-181	-216	+19.2%
Net profit	676	741	+9.6%
Minority shareholdings	10	17	+72.3%
BPI group share of net profits/losses	666	723	+8.6%
Operating expense ratio	34.6%	34.9%	
ROE	3.4%	3.6%	

2016 operations: recap

2016 was the fourth consecutive year in which Bpifrance recorded growth as regards all its lines of business, which gave rise to €24.4 billion being injected into the economy, of which €8.4 billion was in the form of bank loans guaranteed by Bpifrance, €13.6 billion in the form of credit and assistance provided to firms and €2.4 billion in the form of investments in share capital.

2016 was also marked by very strong growth in the provision of a new activity for Bpifrance – support in the form of advice, training and networking. 5,500 companies were supported during 2,100 advisory assignments, 250 events, and 45 training sessions. In addition to accelerators dedicated to start-ups and SMEs, the ETI (mid-size enterprise) accelerator was created in the first quarter, bringing the permanent number of companies following the acceleration programmes of Bpifrance to 190.

Finally, in 2016, Bpifrance strongly consolidated its partnerships with the new regional councils (in 2016 in France several regional councils were merged with neighbouring regional councils, to create larger regions). Companies were thus able to avail of more than €1 billion of support backed by regional council funding.

⁴ Link: <http://www.bpifrance.fr/A-la-une/Actualites/Bilan-d-activite-2016-24-4-milliards-d-euros-injectes-dans-l-economie-30933>

⁵ See the definition of "revenue" in the "Note regarding methodology".

⁶ Intra-group operations and net gains or losses made as regards the other assets of the Funding Division.



2016 financial performance

Revenue

Revenue amounted to €1,553 million in 2016, significantly up – by 6.6% – in relation to 2015 (when the figure was €1,456 million). This revenue was generated, almost in equal proportions, by the Funding Division and by the Investment Division, and it broke down as follows:

- 44% was generated by the Funding Division (**€683 million, up 10.8% in relation to 2015**), most of which was made up of revenue from credit operations (€550 million), commission billed on bank funding covered by Bpifrance guarantees (€93 million) and net banking income (operating income) from innovation funding operations (€32 million).

- 56% was generated by the Investment Division (**€870 million, up 3.6% in relation to 2015**), the revenue of which was mainly made up of capital gains from disposals (€439 million), financial income (dividends and interest) received as regards financial assets (€412 million), management commission (€38 million), write-downs as regards the portfolio of securities available for sale (€413 million), the variation of the values (€104 million) of assets measured at fair value using results (i.e. the funds in which Bpifrance has invested) and lastly the contributions of associate companies valued using the equity method (€280 million).

Operating expenses

Operating expenses (personnel expenses, other operating expenses and investment expenses) **amount to €542 million, up 7.6% in relation to 2015, mainly due to rises in taxes and to an increase in the support assignments** that the bank provides to businesses. €275 million of the figure is made up of personnel expenses, €59 million of it is made up of taxes and duties, and the remainder is made up of miscellaneous operating expenses and amortisation charges. **Overall, the operating expenses to revenue ratio is stable (34.9% in 2016 as against 34.6% in 2015), which bears witness to disciplined cost management**, despite a context of growth which has been very dynamic.

Cost of risk

The cost of risk is down, at €34 million (down 58.3% in relation to 2015). This development arises from two conflicting changes, namely:

- **A significant drop as regards the Funding Division (€6 million in 2016 versus €72 million in 2015)**, due to a reversal of a collective provision of €38 million (which relates to preparations for the IFRS 9 standards. **Apart from this reversal, the cost of risk remained at a low level, at 13 basis points of the total amount of credit extended**, whereas, as of the end of 2016, gross doubtful loans (i.e. not including write-downs) accounted for 3.6% of the gross sum of credit extended to clients and a provision for 92% of them had been made. The total sum of write-downs amounts to €1,112 million and accounts for 3.3% of total gross credit outstanding;

- An increase as regards the Investment Division, the cost of risk of which amounted to €28 million in 2016, due to provisions for write-downs as regards convertible bonds held in respect of three main counterparties.

Net profit

The good financial performance recorded with regard to all lines of business translates into a net profit for the 2016 financial year of €741 million (up 9.6% in relation to 2015), which is a record amount for Bpifrance, excluding exceptional items⁷. This performance was founded on very sustained commercial operations and on strict management of costs and of risks. In total, the resulting ROE of the Group was 3.6%, slightly up in relation to 2015 (up 3.4%). The Funding Division (5.4%, 8.8% as regards credit operations) and the Investment Division (3.4%) were both robustly profitable in 2016.

⁷ In 2014: there was a capital gain arising out of the transfer of Orange securities.



Solvency and liquidity

As of 31 December 2016, the Bpifrance Group's consolidated share of equity amounted to €22.7 billion (€22.3 billion as of 31 December 2015) and the total of the consolidated balance sheet came to €68.5 billion (€63.8 billion as of 31 December 2015, thus up 7.3% year-on-year).

Risk-weighted assets (RWAs) amounted to €61.7 billion (versus €55.2 billion in 2015, thus up 12%) according to CRR/CRD IV rules. This rise results mainly from an increase in the risk-weighted assets of credit and investment operations. Risk-weighted assets as regards credit risk account for 97.2% of the total, which is a level which is more or less stable in relation to the 2015 year-end.

Despite the aforementioned increase in risk-weighted assets, **Bpifrance's financial solidity remains at a high level, well above the requirements of regulations: thus, as of 31 December 2016, the fully-phased Common Equity Tier 1 ratio of Bpifrance S.A. was 30.6% (32.5% at the 2015 year-end) and its fully-phased overall solvency ratio was 31% (33.1% at the 2015 year-end).** Its fully-phased leverage ratio was 23.1%, which is again a very comfortable level (it was 23.8% at 2015 year-end).

Lastly, **the liquidity situation of Bpifrance S.A. is very favourable.** As of 31 December 2016, the liquidity coverage ratio introduced as part of the Basel III regulatory framework is 424%.

Financial results by operating division

Funding Division

The Funding Division is made up of Bpifrance Financement and of its subsidiaries.

Overview of financial results⁸

In millions of euros	2015	2016	Diff. 2016/2015
Revenue	617	683	+10.8%
Of which was net banking income (operating income)	615	682	+11.0%
Loans	500	550	+10.0%
Guarantee	93	99	+7.0%
Innovation	22	32	+47.3%
Operating expenses	-355	-387	+8.9%
Cost of risk	-72	-6	-91.8%
Net gains or losses made on other assets	8	0.1	-98.3%
EBIT	197	290	+47.5%
Taxes	-78	-106	+37.2%
Net profit	119	184	+54.2%
Minority shareholdings	0.0	0.0	N/A
BPI group share of net profits/losses	119	184	+54.2%
Operating ratio	57.8%	56.7%	
ROE	3.7%	5.4%	

Operations 2016: a recap

Annual commitments in the form of medium-term and long-term loans rose by 10%, to €6.7 billion, following already exceptional growth of 11% in 2015. The strong increase in investment credits was linked, on the one hand, to the 20% growth in unsecured loans, which reached €2.4 billion, and, on the other hand, to the financing of firms in the energy transition and environment sector, which amounted to €860 million (up 46%). Last year was also particularly active in terms of financing and support for exports. Export loans, in particular, reached a record €729 million and were up 50% on 2015. The 5% decrease in short-term financing activity, to €5.6 billion⁹, reflects the stability of new pre-financing approvals for the Employment Competitive Tax Credit (CICE) and a decrease of €117 million (-3%) in conventional short-term credit. This confirms the overall improvement in the cash positions of companies, which are linked to payment deadlines, and to good financing of the operating cycle by banks.

Secured loans, up 5% in 2016 to €8.4bn, clearly confirm a recovery of bank credit, which began in 2015 and continued in 2016.

With €1.3 billion in aid and financing granted to more than 6,000 companies in 2016, innovation funding operations were stable after several years of growth, and also after they doubled between 2013 and 2015. Unsecured loans (seed and innovation loans) accounted for more than €350 million in 2016 (up 15%), and aid and collaborative programs amounted to more than €930 million, financed in part by the Future Investments Program (PIA).

⁸ See the definition of "revenue" in the "Note regarding methodology".

⁹ Including the annual flow of new "CICE" authorisations



Financial performance

Revenue

The revenue of the Funding Division was almost exclusively made up of net banking income (operating income), which amounted to **€682 million, versus €615 million in 2015, an increase of 11%**.

Concerning credit operations, the increase in the level of operations in 2016 as regards medium-term and long-term loans and the growth in the use of the CICE (French tax credit to boost competitiveness and employment) enabled the amount of medium loans to again increase by almost 15% and also enabled net banking income to grow, by 10%, to €550 million. The medium-term and long-term operations of Bpifrance recorded net banking income of €441 million, while operations concerning funding of the client item, which came to €109 million, accounted for almost 26% of the total margin, which was almost the same as in 2015.

Concerning bank guarantee operations, the average outstanding amount availed of (in loans) has now reached €14.5 billion, which is up 7%. This rise translates into a level of commission of almost €93 million, up by more than €7 million, and a notable characteristic of the rise is that it concerns funds set aside for unguaranteed loans to a greater extent. Financial products – as regards the share thereof which belong to Bpifrance Financement – and which represent financial assets that have been invested, mostly in AFT (*Agence France Trésor*, which manages the French State's debts and cash), total a sum of in the order of €6 million, and are slightly down year-on-year.

Concerning innovation funding operations, the net banking income generated by operations to foster innovation is up significantly and amounted to €32 million (up 47%) thanks to the dynamism of loans granted to encourage innovation.

Operating expenses

Operating expenses amounted to €387 million and were up 8.9% in relation to 2015, mainly due to increases in taxes and to a greater number of support assignments that the bank provides to firms. For the third consecutive year, **the Funding Division has thus achieved an operating ratio of 56.7%, an improvement of 110 basis points in relation to 2015 (in which it was 57.8%)**. **The operating ratio of credit operations, as for it, was calculated to be 45.3%, and this highlights the operational efficiency of Bpifrance.**

Cost of risk

The cost of risk amounted to €6 million in 2016, which was very significantly down in relation to 2015 (when it was €72 million). This huge drop is explained mainly by a reversal of a provision for collective write-downs, which accounted for €38 million (as against a net provision of €36 million in 2015), which is the consequence of an adjustment with a view to the implementation of IFRS 9 standards. This reversal of a provision is offset by a **cost of risk as regards individual transactions of €43 million, which still continues to be at a low level – 13 basis points in relation to the total sum of loans granted to clients.**

Across the same period, the volume of new disputes is recorded as being down. At the end of 2016, gross doubtful debts, including write-downs, accounted for 3.6% of gross total loans to clients and a provision covered 92% of them. The total amount of write-downs amounted to €1,112 million and accounted for 3.3% of total gross loans outstanding.



Net profit

The Funding Division was robustly profitable in 2016 – the net profit made by it was €184 million, which was significantly up, by €65 million (up 54% versus 2015). Over the same period, the ROE of credit operations was 8.8%, up 210 basis points in relation to 2015 (when it was 6.7%), and the overall ROE of the Funding Division was 5.5% (versus 3.7% in 2015).

Solvency and liquidity

As of 31 December 2016, Bpifrance Financement's consolidated share of equity amounted to €3.4 billion (it was €3.2 billion as of 31 December 2015) and the total of the consolidated balance sheet came to €48.6 billion (it was €44.6 billion as of 31 December 2015, and was thus up 9% year-on-year).

Risk-weighted assets (RWAs) amounted to €31.4 billion (versus €33 billion in 2015) according to CRR/CRD IV rules. Risk-weighted assets as regards credit risk account for 96.5% of the total, which is a level which is more or less stable in relation to the 2015 year-end. **As of 31 December 2016, the fully-phased Common Equity Tier 1 ratio of Bpifrance Financement was 10.7% (it was 9.6% at 2015 year-end) and its fully-phased overall solvency ratio was 11.5% (it was 10.7% at 2015 year-end), in other words they were at comfortable levels in relation to the requirements set out in regulations.** These increases – respectively by 110 and by 80 basis points – arise out of solid generation of capital (equity) and out of a drop in risk-weighted assets during the period in question. The fully-phased leverage ratio was calculated to be 5.3% (it was 5.4% at 2015 year-end). **Lastly, the liquidity situation of Bpifrance Financement is comfortable.** As of 31 December 2016, the liquidity coverage ratio was estimated to be 389%.

Investment Division

The Investment Division is made up of Bpifrance Participations and of its subsidiaries.

Overview of financial results¹⁰

In millions of euros	2015	2016	Diff. 2016/2015
Revenue	840	870	+3.6%
Net banking income (operating income)	731	590	-19.3%
Of which was profits from sell-offs	456	439	-3.7%
Of which was dividends and interest	389	412	+5.9%
Of which were changes in fair values	107	104	-2.8%
Of which were write-downs as regards AFS securities	-260	-413	+58.8%
Of which was commission	31	38	+22.6%
Contributions of associate companies using the equity method	109	280	+158%
Of which were shares of the net profits/losses of associate companies, calculated using the equity method	-18	74	N/A
Of which were write-downs of shareholdings/equity method	75	-48	N/A
Of which were sales of associate company securities	52	254	+390%
Operating expenses	-138	-159	+14.6%
Cost of risk	-9	-28	+225%
EBIT	693	683	-1.4%
Taxes	-102	-112	+9.7%
Net profit	591	571	-3.3%
Operating expenses/assets managed ratio	0.6%	0.6%	
ROE	3.6%	3.4%	

Operations

2016:

recap

In 2016, with €2.4 billion of equity employed as investments in the share capital of firms (as against €1.8 billion in 2015), the Investment Division recorded strong growth of 33%.

Direct investment in the form of innovation capital was €191 million in 2016, in 53 companies, as against €169 million in 2015, in 54 companies; an increase of 13%.

Direct investment in SMEs was very dynamic in 2016, with €139 million invested in 96 SMEs, including 80 new investments. In 2016, as in 2015, one investment in two was a primary opening-up of capital.

Activity of the Mid & Large Caps division (investment in mid-size and large-size companies) also saw strong growth in 2016, reaching €1,102 million (up 42%), in 42 new investments (up 35%).

The SPI fund (manufacturing project companies) fund invested €199 million in 2016 after a 2015 launch during which it invested €40 million. The fund, which is managed by Bpifrance on behalf of the State as part of the Future Investments Programme, aims to invest in those industrial project activities which are the most promising as regards business activity and for employment prospects in industrial sectors.

Fund-of-fund investment operations grew 6% to €729 million in subscriptions in 2016, in 41 new funds, following 7% growth in 2015. Subscriptions were distributed in a balanced manner between innovation capital funds and small cap funds, both nationally and regionally. Bpifrance also, during the course of the 2016 financial

¹⁰ See the definition of "revenue" in the "Note regarding methodology".



year, made 45 new fund investment decisions in 2016, which came to a total of €1.3 billion, which will result in a very strong increase in subscriptions in 2017.

Financial performance

Revenue

The revenue generated by the Investment Division came to €870 million in 2016, up 3.6% in relation to 2015 (when the figure was €840 million). Approximately two-thirds of the €870 million revenue figure was net banking income, and the remainder was made up of the contributions of associate companies, valued using the equity method.

Concerning net banking income, it amounted to €590 million in 2016 and featured contrasting dynamics as regards its main components. **Income from sales of assets continued to be at a high level (it was €439 million in 2016, versus €456 million in 2015) and a significantly higher proportion of it was made up of mid-sized companies (€47 million in 2016), which had the effect of offsetting the slightly lower contribution made by large firms (which was €392 million in 2016 versus €445 million in 2015).**

In 2016 the portion of the latter was made up mainly of capital gains made on sales of shareholdings in Valeo, Schneider and Ubisoft. **The contribution made by dividends and interest was up 5.9% and came to €412 million.**

The 2016 financial year was marked by a high level of dividends received, and they amounted to €328 million (versus €307 million in 2015). The main firms which paid out dividends were Orange, Vivendi, Schneider and Technip. Income in the form of interest, as for it, was more or less stable in 2016 versus the previous year (it was €84 million), and this was despite developments in various lines of business.

Write-downs regarding securities available for sale (AFS) increased in 2016 (€413 million, up 59% in relation to 2015), in a context of a downward trend as regards the "parapetrolic" (oil-related) and energy markets, which led to additional write-downs in relation to 2015. The contribution made by variations in fair value through profit or loss of the funds in which Bpifrance had invested was stable (it was €104 million in 2016, as against €107 million in 2015). The two main contributors were the ETI (mid-sized company) 2020 fund and the FIC (*France Investissement Croissance* or France growth investment) fund, which invest in SMEs and mid-sized companies with strong growth potential.

Lastly, management commission increased by 23% in 2016 and amounted to €38 million. This rise is explained mainly by the fact that new funds were raised towards the end of 2015 and during the course of 2016.

Concerning shareholdings in associate companies valued using the equity method, their contribution increased to a very great extent – it was up 158% in 2016 and came to €280 million. This increase was fuelled mainly by a sharp increase in income from sales of assets (€254 million in 2016, which included the sale of an 8% shareholding in Eiffage, as against €52 million in 2015) and, to a lesser extent, by a rise in the Investment Division's share of the profits (minus the losses) of associate companies, valued using the equity method (which was €74 million in 2016, as compared to a negative contribution of €18 million in 2015) which resulted from a lesser negative contribution on the part of Eramet, since this shareholding was disposed of by the Division in July 2016.



Operating expenses

Operating expenses amounted to €159 million and were up 14.6% in relation to 2015, mainly due to increases in taxes and to a greater number of support assignments that the bank provides to firms. The increase in expenses is a controlled one, as shown by the stability of the operating expenses-assets managed ratio, which remains at the same level as it was for 2015, that is 0.6%. The operating margin percentage of the management company (i.e. Bpifrance Investissement) was calculated to be 19.9% in 2016.

Cost of risk

The Investment Division's cost of risk is constituted by provisions as regards fixed-income securities (convertible bonds mainly) whose theoretical value undergoes a durable or significant drop. It amounted to €28 million in 2016, up in relation to 2015 (when it was €9 million) and mainly concerns three counterparties.

Net profit

The Investment Division was solidly profitable in 2016 – its net profit came to €571 million, which was slightly lower but comparable to the profit figure for 2015 (€591 million), and ROE was stable at 3.4%.

Balance Sheet

The structure of the consolidated Balance Sheet of Bpifrance Participations did not change in any major way during the course of the 2016 financial year. As of 31 December 2016, Bpifrance Participations' consolidated share of equity amounted to €18.8 billion (it was €18.5 billion as of 31 December 2015) and the total of its consolidated balance sheet came to €19.3 billion (it was €19.1 billion as of 31 December 2015). Bpifrance Participations' securities portfolio was valued at €14.6 billion as of 31 December 2016, meaning that it was more or less stable in relation to the figure as of 31 December 2015 (which was €14.7 billion).



Note regarding methodology

The Funding Division: the Funding Division is made up of Bpifrance Financement and of its subsidiaries.

The Investment Division: the Investment Division is made up of Bpifrance Participations and of its subsidiaries.

Revenue: revenue is the sum of net banking income and of the contribution made by associate companies valued using the equity method which is defined, 1) in respect of the Investment Division, as the sum of the relevant share of the net profit (or loss) of associate firms valued using the equity method and the net gains or losses made as regards other assets, and 2) in respect of the Funding Division, as the relevant share of the net profit (or loss) of associate firms valued using the equity method.

ROE:

- The Group, the Funding Division and the Investment Division:
 - Numerator: the net profit or loss made in year N.
 - Denominator: equity (incorporating the annual profit or loss figure) as at the end of year N, less share capital not paid up at the end of the year N, less the dividends distributed in year N+1 as regards year N.
 - In respect of 2016 ROE, the dividends amount is the projected amount of dividends to be distributed in 2017 as regards the 2016 financial year.
- Credit operations:
 - Numerator: the after-tax operating profit or loss (by convention, the overall corporation tax rate which applies to the Funding Division is allocated to different types of operations on a pro rata basis in line with the operating profit or loss generated by them).
 - Denominator: the amount of equity to be allocated under regulations (on a pro rata basis in line with net banking income, in respect of the regulatory allocation as regards operational risk).

Furthermore:

- Due to rules relating to the rounding of numbers, the sum of values set out in tables and analysis can differ slightly from the totals listed;
- Differences between the consolidated totals of certain financial aggregates at Group level and the sums of said aggregates at operating division level result mainly from intra-group transactions.

Very important note

The purpose of this press release is to illustrate the operations and the financial results of the Bpifrance Group in and for the 2016 financial year. It enables a review to be conducted of the operations carried out in respect of the main lines of business of Bpifrance, and, further, it allows financial information concerning the Group to be provided as regards the financial year ending 31 December 2016.

This press release has not been audited. The figures set out in it are from approved internal sources and from the accounts, for the 2016 financial year, of Bpifrance Participations, Bpifrance Financement, Bpifrance Investissement



and of Bpifrance SA. The accounts were approved by the boards of directors of the aforementioned companies on 15 and 16 March 2017, and will be presented to the shareholders of those companies, for the accounts to be approved by them, on 16 May 2017. Auditing procedures carried out by the companies' auditors are currently under way.

Neither Bpifrance nor representatives thereof may be held liable for any negligence whatsoever or for any and all losses which may arise from the use of the presentation set out herein or of the content thereof or of anything pertaining to the presentation or to the content thereof or of any and all documents or information to which the presentation may refer.

About Bpifrance

Bpifrance, a subsidiary of the Caisse des Dépôts and the French State, is a trusted partner for entrepreneurs, supports companies from start-up to their listing on the stock market, through credit, guarantees and equity. Bpifrance also provides support services and enhanced support for innovation, external growth and export in partnership with Business France.

Bpifrance offers companies a funding continuum for each key stage of their development together with services adapted to different regional needs. Through its 47 regional offices (90% of decisions are taken in region), Bpifrance represents a true financially competitive service for entrepreneurs.

Bpifrance acts in support of public policies implemented by the State and the Regional authorities to meet three objectives:

- support business growth;
- prepare for future competitiveness;
- contribute to the development of an ecosystem favourable to entrepreneurship.

With Bpifrance, companies have a powerful, close and efficient partner to meet all their needs for funding, innovation and investment.

For more information go to: www.bpifrance - Follow us on Twitter: @bpifrance

Contact:

Bpifrance :
Anne-Sophie de Faucigny
Tél : 01 41 79 99 10
as.defaucigny@bpifrance.fr

Nathalie Police
Tél : 01 41 79 95 26
nathalie.police@bpifrance.fr