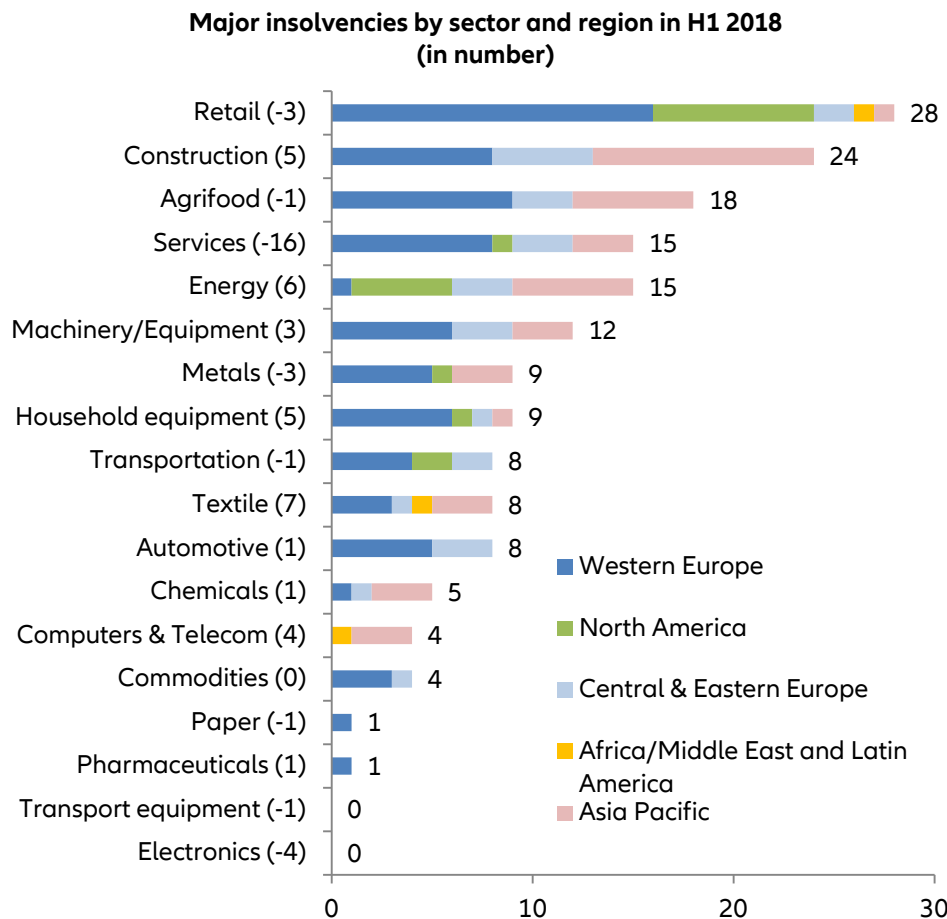


Major insolvencies*: High frequency, increasing severity

H1 2018 posted 169 insolvencies of major companies totaling EUR 62.3bn in turnover



The figure in bracket shows the change in number of insolvencies from 2017 H1 to 2018 H1
* Companies with a turnover exceeding EUR50m

Major insolvencies remained quasi stable in number in H1-2018 with +3 cases vs H1-2017 to **169 units**, but their cumulative turnover surged by EUR12.5bn (+24%) to a highest since 2015

By sector, the **hot spots** were:

- Retail, Agrifood and Services in Western Europe (respectively 16, 9 and 8 major insolvencies)
- Construction (11) and Energy (6) in Asia
- Retail (8) in North America

They reflect a wide range of **challenges** (indebtedness, input prices, overcapacity, digital disruption, cyclical exposure) and suggest more discrimination by risk managers