



LA GARANTIE  
DES SALAIRES

# 2015 BUSINESS REPORT



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06/08

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The Association for the Management of Employee Claims (French acronym AGS), an employer organisation founded in 1973, is tasked with guaranteeing, in the event of protection, receivership or liquidation proceedings, the payment of wage claims resulting from the performance of employment contracts.

Pursuant to a management agreement between AGS and Unédic, the technical and financial management of AGS is handled by an institution specifically created for that purpose: the Délégation Unédic AGS (DUA).

DUA works alongside AGS, performing three fundamental missions on its behalf:

- Advancing the funds required to settle employee claims
- Recovering the sums advanced, as and when protection plans and recovery plans are implemented, businesses are sold or companies are wound up and their assets are sold off,
- Defending the legal interests of the guarantee scheme.

The wage guarantee scheme is financed by employer contributions. The AGS Board of Directors sets the contribution rate for employers and is responsible for ensuring the scheme remains balanced. This is achieved by ensuring that the level of advances, recoveries and contributions are always on an even keel.

## **AGS** *is the expression of employer solidarity*

### **You have just been elected Chairman of the Board of Directors of AGS for 2016/2018. What does the AGS wage guarantee scheme mean to you?**

*In the current economic environment, marked by successive economic crises, effective and efficient safety nets are essential to cushion the negative social impact of these cyclical incidents. AGS protects employees when the companies employing them fail. This employer solidarity mechanism, created in 1974, can play a key role in preventing large-scale social crises resulting from a plethora of company failures. AGS has demonstrated its ability to adapt in an ever-changing context. It is now recognised as a key participant in insolvency proceedings, tasked with a social mission to redistribute funds. In recent years, it has paid out more than €2 billion per year in advances.*

### **How will AGS' core mission change in the next few years?**

*It is my opinion that the AGS guarantee scheme, which is recognised as particularly favourable both*

*in terms of the applicable ceilings and the scope of guaranteed claims, could focus more on the recovery of companies in difficulty. The majority of insolvency professionals and institutions agree that, despite recent reforms, current legislation does not always sufficiently anticipate the emergence of difficulties. The predominance of compulsory liquidations indicates that when companies file for insolvency their situation is already irremediably compromised. It may be possible for AGS to intervene before a company files for insolvency to facilitate implementation of any restructuring measures that may be necessary. In such a scenario, AGS could guarantee the payment of severance pay within the framework of PSE job protection plans (plan de sauvegarde de l'emploi). This would only be possible in companies of a certain size with a significant number of employees.*

*Naturally, such a reform would only be possible within the limits of the AGS budget, and current costs would need to be analysed to identify potential savings. I am thinking in particular of the multiplication of damages*

*awarded in many Employment Tribunal cases. Such a compensation-based approach has its limits, and the priority must be to protect companies in difficulty and maintain jobs.*

### **What legislative or regulatory adjustments would need to be made to the organisation of AGS?**

*In my opinion, the ordinance of 12 March 2014 was an important first step in positioning AGS as a key participant in insolvency proceedings. (Pursuant to the ordinance, AGS is systematically appointed Controller, and may express an opinion on the insolvency practitioner appointed in cases above a certain threshold). This is a positive move, as it recognises the importance of AGS and enables others to benefit from its experience in employment management during insolvency proceedings. These innovative measures now need to be implemented in practice, and any remaining reservations must be overcome. The creation of specialised courts should facilitate the standardised implementation of these modifications, and AGS will be able to play a more predominant role in insolvency proceedings. I also believe that AGS should be given the same powers as other institutions, so that it can effectively combat fraud. I have been pleased to observe that AGS already cooperates with a number of authorities in this area. The exchange of practices should facilitate identification of different types of fraud, rapid implementation of preventive actions and management of court proceedings when grounds are established. There is a lot of scope for change.*

### **What are the implications of AGS Board of Directors' recent decision to reduce the contribution rate to 0.25% with effect from 1 January 2016?**

*As I said at the beginning of this interview, AGS is the expression of employer solidarity. France has experienced a period of great economic instability over recent years, during which contributing companies consistently demonstrated their solidarity by paying a high contribution rate, namely, 0.30% since 1 April 2011.*

**“It is my opinion that the AGS guarantee scheme, which is recognised as particularly favourable (...) could focus more on the recovery of companies in difficulty.”**

*AGS decided that the rate should be reduced in view of the initial indications of an economic upturn, in order to reduce the financial burden on companies. As you are aware, employers are reluctant to invest and hire staff because of the current level of employer contributions. It is right for AGS to help to alleviate this problem and reduce its contribution rate from 1 January 2016. Naturally, the AGS Board will continue to closely monitor the situation and its expenditure in the next few months.*

### **What specific message do you have for AGS partners and DUA staff?**

*I have only recently taken up office, and am very keen to learn more about every topic that affects AGS and its immediate environment. I was pleased to observe that AGS is well respected by its main external partners and insolvency practitioners. I and the other Board members share the ambition of DUA's Director to maintain and develop partnerships with industry bodies and professionals. We will all benefit from a relationship of trust and perform better. As regards DUA staff members, I am aware of their firm commitment to our social mission. 2016 marks the 20th anniversary of DUA, and they should be justifiably proud of the work that has been accomplished. DUA is now a recognised cornerstone of insolvency procedures and a key player in the French social protection system.*

A portrait of Thierry Méteyé, a middle-aged man with grey hair and glasses, wearing a dark suit, light blue shirt, and blue patterned tie. He is looking slightly to the right of the camera with a neutral expression. The background is a blurred office setting.

## Thierry Méteyé

National Director  
Délégation Unédic AGS (DUA)

# DUA

## is on-track with reforms

On the economic front, perhaps the most striking development in 2015 was the emergence of initial signs of an end to the downturn. The consequence of this slight improvement in the economy for AGS was a drop in advances paid, down 6.3% compared to 2014. We need to keep a sense of proportion however, as €2,063 million was paid out in total, which is close to the all-time record and still above the symbolic €2 billion bar.

This downward trend has been confirmed by the other technical indicators, such as the number of beneficiaries (-8.3%), the number of new AGS cases (-4.2%), and the number of redundancies in AGS cases (-6.5%). This can be explained by a number of factors, and it would be dangerous to make any assumptions as to the sustainability or extent of the phenomenon.

One significant indicator is undoubtedly the fall in the number of companies with 20 or more employees. This is a sign that the large-scale restructuring operations carried out within French industry over the past few years are coming to an end, and that a certain stability has been achieved.

AGS statistics for 2016 will enable us to ascertain whether the situation is likely to continue to improve.

On a more negative note, the reduction in amounts recovered by AGS in 2015 (-5.7%) was disappointing. This constituted a reversal of the trend observed in previous years, and is all the more surprising as recoveries generally mirror advances paid in previous years, which are then reimbursed. Significant amounts were advanced in 2013 and 2014. If this trend is confirmed in 2016,

we will need to analyse in detail the structural causes for this reduction.

Despite this uncertain environment, DUA, which will celebrate its 20th anniversary in 2016, continued to implement the planned reforms, always with the core objective of adapting and modernising its organisation to take account of an ever-changing environment.

Another priority is to strengthen relations with our partners and insolvency practitioners.

In 2015, the 'Label AGS' system for accreditation of insolvency practitioners was finalised, as part of our new Service Offer.

The first AGS accreditations were issued early in 2016. This is an important step towards developing special relationships between AGS management centres and insolvency practitioners, optimising services offered and building trust-based relationships. The continued rollout of the Service Offer is a priority for 2016.

Alongside the accreditation of insolvency practitioners, in 2015 DUA began a certification process, with the aim of obtaining Qualicert certification in the last quarter of 2016. This fundamental project is the logical continuation of the work carried out by DUA since 2008 to improve quality. It provides the perfect opportunity for all structures to review their procedures and ensure that they fulfil their quality commitments.

This also sends a very strong signal to our insolvency practitioner partners, and shows that we are also willing to comply with a set of previously-defined quality criteria and to be audited by an independent body. DUA staff members fully understand the importance of certification and have risen to the challenge with enthusiasm.

I would also like to praise the work of the AGS Legal Department to improve the effectiveness and reliability of exchanges of information and documents, so as to improve the representation of AGS before the tribunals and courts. The Legal Extranet (Extranet Avocats) will be a valuable means of implementation of this new litigation policy.

Naturally, all these initiatives share the same objective: to meet the needs of companies in difficulty and their employees, by offering the best services and combining quality with cost control.

I am delighted that these ambitious projects are taking shape rapidly, meaning DUA will be even better armed to successfully fulfil the social mission of AGS.

The future can be assured thanks to the work achieved over the last 20 years.

***The objective of AGS is to meet the needs of companies in difficulty and their employees, by offering the best services and combining quality with cost control.***

# 2015 IN IMAGES



## MAJOR CASES

In 2015, AGS intervened in several high-profile cases, such as the winding up of Mory Global – 2,222 employees, Nextiraone France 1,235 employees, Cenntro Motors France - 395 employees, Seafrance SCOP - 577 employees and Evarial CRM - 487 employees.

(Source DUA 02/2016)

AGS was appointed Controller in 412 cases, with the objective of helping to save jobs and achieving the best possible solution for creditors.



## LAUNCH OF QUALICERT

Taking the commitment to quality to a further level: in September 2015, DUA decided to apply for certification as an official recognition of the quality of its services and proven track record over the past 10 years. All staff members are geared up to obtain Qualicert certification in 2016. This will coincide with the launch of the 'Label AGS' accreditation system.



## ACTIVELY COMBATING FRAUD

The seminar organised by DUA on 20 October marked a new phase in its efforts to combat fraud. The presence of partners such as DNLF (government anti-fraud department), AGRASC (body responsible for collecting seized and confiscated assets) and OCLTI (central office for combating illegal employment) demonstrated the sustainable and effective links that are being formed with public sector bodies. AGS encountered 314 cases of fraud in 2015. In the past two years, the number of reported cases of fraud leapt up by 48%, while estimated losses avoided rose by 88%.

## ACT OF 6 AUGUST 2015 ON GROWTH, BUSINESS AND EQUAL ECONOMIC OPPORTUNITIES

This Act, also known as the Macron Act, was published in the French Official Journal on 7 August 2015. Several provisions concern employment law and the treatment of companies in difficulty. Main innovations include new rules on insolvency proceedings and updated rules on protecting jobs. The law also recognises the active role played by AGS in combating fraud.



## A NEW LOOK LEGAL EXTRANET

The new Extranet for lawyers was rolled out in the second half of the year. A key part of DUA's efforts to optimise its technical resources, the new version simplifies the processing of files and facilitates preparation of hearings and the exchange of data with the Centres.



## 30 YEARS IN REUNION ISLAND

On 28 October, Reunion Island celebrated two key dates: the 40th anniversary of AGS and its 30 years of presence in the French overseas departments. Insolvency professionals, academics, company directors, Employment Tribunal judges, other members of the judiciary and politicians were all present to mark the event.



## 9TH JNA CONFERENCE, LOOKING AT REFORMS AND CASE LAW



On 20 November, Paris hosted the ninth annual National Day of Lawyers (JNA). The event brought together AGS representatives, members of the legal profession and other specialists, to discuss recent developments in employment law, recent landmark decisions and measures to prevent and combat fraud.

## INTERNATIONAL EXCHANGE AND COOPERATION

DUA welcomed representatives of the Belgian wage guarantee fund in 2015, before visiting its Polish counterpart in Warsaw and attending a university symposium in Moscow. All three events were valuable opportunities for international cooperation, at which representatives were able to discuss the operational management of cross-border insolvency proceedings, share knowledge of schemes within the EU and exchange with non-EU counterparts.



# KEY FIGURES FOR 2015

The key figures for AGS activity in 2015, at 31 December 2015, constitute a reliable indication of trends and provide an overview of AGS indicators.



**26,589** | -4.2%  
new AGS cases | compared to 2014

The number of new cases\* has steadily decreased since the 2013 peak of 28,290 new cases.



**ADVANCES**

**€2,063** | -6.3%  
million advanced | compared to 2014

After increasing for three consecutive years to achieve a record high in 2014 (€2,203 million), the amount of funds advanced fell in 2015.



**2015 GUARANTEE CEILINGS**

< 6 months ceiling 4 = €50,720 | 6 months – 2 years ceiling 5 = €63,400 | > 2 years ceiling 6 = €76,080

The ceiling varies according to the length of employment on the first day of the insolvency proceedings



**LITIGATION**

**43,260** | -11.9%  
Employment Tribunal cases (number of employees) | compared to 2014

The number of French Employment Tribunal cases has fallen for the second consecutive year, in line with the decrease in beneficiaries



**251,070** | -8.3%  
wage guarantee beneficiaries | compared to 2014

The number of employees benefiting from the wage guarantee fell for the second consecutive year to reach its lowest level since 2008.

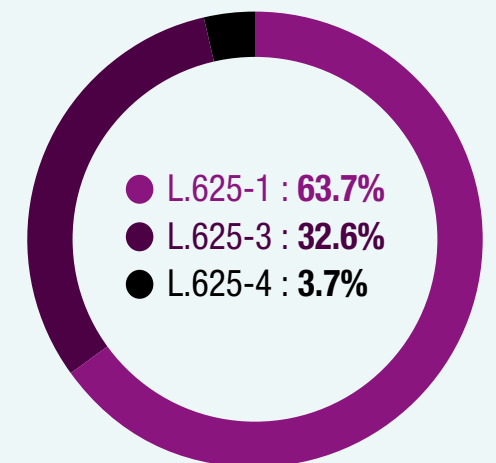


**2015 CONTRIBUTION RATE**  
Since 1 April 2011

**0.30%**



**BREAKDOWN BY TYPE OF EMPLOYMENT TRIBUNAL CASE**



Number of new AGS cases | Trend compared to 2014

Companies with less than 10 employees	23,121	-2.5%
Companies with 50+ employees	331	-17.7%
o/w companies with 100+ employees	129	-22.3%



**RECOVERIES**

**€734** | -5.7%  
million recovered | compared to 2014

Recovered amounts fell as compared to 2014, in which a record amount was recovered.

\* The number of new cases registered in a period corresponds to the number of cases for which an initial request for an advance was received in that period (irrespective of the date of the court order starting the proceedings, which may predate the period under review).

## NUMBER OF NEW CASES FALLS BUT REMAINS ABOVE PRE-CRISIS FIGURES

After falling in 2014, and despite predictions by some that this trend would continue, the number of company failures — excluding protection proceedings — rose slightly in 2015 (source: Banque de France), due to a very poor first quarter and a more difficult end to the year than expected. Despite this, the number of new AGS cases fell in 2015, while still remaining well above pre-crisis figures. More specifically, cases involving companies with 100 or more employees fell sharply, but cases involving very small companies (1 or 2 employees) rose over the same period. New cases in the hotel and restaurant sector increased.

**26,589**

**NEW AGS  
CASES IN 2015**

From 2015, the concept of 'new cases registered' has replaced that of 'cases opened': see interview

## INTERVIEW / STATISTICS



**Franck  
BOUCHUT**

Head of Research and Statistics, DUA

### What is the role of the Research & Statistics Department?

*Internally, the Department is tasked with producing statistics and research to support management and decision-making. The Department is also involved in management of the DUI's information system, with responsibility for the quality and reliability of data. Externally, the Department releases data to partners such as Coe-Rexecode (a private economic research institute). Another role is to raise the profile of DUA and improve circulation of its statistics, in particular to insolvency professionals and within the legal, economic and employment sectors. It produces a quarterly statistical bulletin ('Stat'ags') which was updated in 2015, with a new look and additional content. The Department is responsible for the "Activity and Key Figures" section of the Business Report as well as the appended statistics. Lastly, it provides the general public with national and regional statistics via the website.*

### What changes have been made to the "Activity and Key Figures" section this year?

*One major change concerns the "Companies & Insolvency Proceedings" subsection: the concept of new AGS cases registered replaces that of cases opened. In previous reports, figures were for cases for which an initial court order starting proceedings had been issued in the reference year and in which AGS intervened before 31 March of the following year. In order to give a clearer view of our activities over the year, we decided that figures and analyses will henceforth apply to new AGS cases registered, in other words, those for which an initial request for an advance was registered in the year (regardless of the date of the initial court order, which may predate the year under review). This approach has also been used in the Statistical Bulletin. It has the benefit of showing the real number of new AGS cases over a given period.*



## Company failures: +1.1%

Boosted by extremely favourable circumstances (falling oil prices, depreciation of the euro, low interest rates), economic activity recovered slightly in 2015. The second estimate published by INSEE (National Institute of Statistics and Economic Studies) on 26 February 2016 suggests that France's Gross Domestic Product increased on average by 1.1% over 2015, compared to +0.2% in 2014. However, this figure is still too low to positively impact on unemployment rates.

According to figures published by Banque de France on 9 March 2016, the number of company failures - excluding companies in protection proceedings - rose from 62,439 in

2014 to 63,108 in 2015. This corresponds to a 2.1% increase in failures of very small companies (employing less than 10 people, with an annual turnover or total balance sheet of no more than €2 million), while the reverse trend was observed in other small and medium-sized businesses and large businesses. The hotel and restaurant sector was the hardest hit (+5.9%), followed by the education, health, social services and household services sectors (+5.6%). All the other "major" sectors experienced a fall in the number of company failures.

## Fewer new AGS cases for the second consecutive year

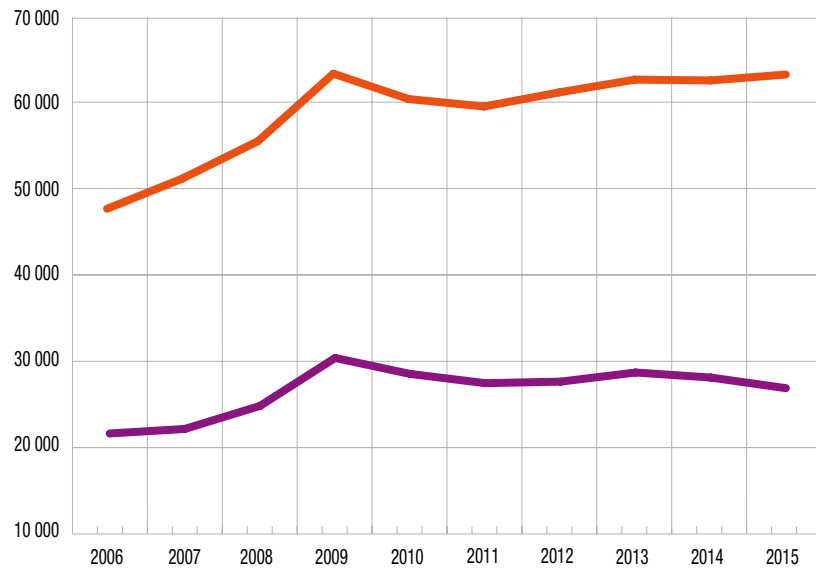
After rising in 2012 and 2013, the number of new AGS cases fell in 2014. This trend was confirmed in 2015, as 26,589 new cases were registered over the year, representing a -4.2% drop compared to 2014. Although much lower than the 2009 figure (29,875), this remains significantly higher than the pre-crisis level (22,155 in 2007). Most company failures were observed in the first and last quarters of the year.

### Most cases involved compulsory liquidation proceedings

Three-fifths of new AGS cases in 2015 were compulsory liquidations, which is consistent with the proportion of company failures that lead to liquidation. Breakdown of new cases according to type of proceeding has remained relatively stable for a number of years.

Compulsory liquidation proceedings accounted for more than 50% of all new cases in all French regions. Their number was highest in Ile-de-France and Reunion Island: 71.1% and 66.2%, respectively.

Changes in number of company failures (excluding protection proceedings) and new AGS cases registered, 2006 - 2015

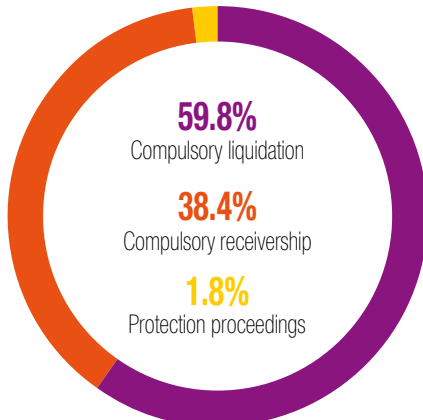


Source: Banque de France (company failures); DUA (new AGS cases)

**Important**

- Figures for company failures are based on the date of the court order, whereas figures for new AGS cases are based on the date of the initial request for an advance
- Banque de France considers company liquidations and receiverships following termination of a plan as new proceedings, i.e., as a new company failure

New AGS cases in 2015 by type of proceeding



**DEFINITION**

The number of new cases registered in a period corresponds to the number of cases for which an initial request for an advance was received in that period (irrespective of the date of the court order starting the proceedings, which may predate the period under review).

**IMPORTANT**

Court order means the court order starting the proceedings that is in effect on the date of the initial request for an advance.

For protection proceedings, this means that only new cases registered during the observation period or the protection plan are counted. Cases registered after a court has ordered termination of the plan and conversion into liquidation or receivership proceedings are counted as liquidation or receivership proceedings.

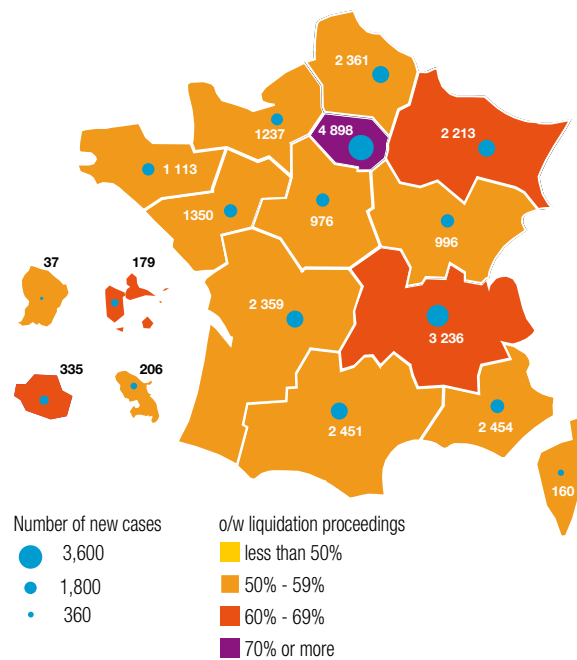


## Fewer new cases in most regions

Due to its economic structure, Ile-de-France was the region that registered the most new cases in 2015 (18.4%), followed by Auvergne-Rhône-Alpes (12.2%), Provence-Alpes-Côte d'Azur and Languedoc-Roussillon-Midi-Pyrénées (9.2% each). Regions with the smallest number of new cases were Centre-Val de Loire, Bourgogne-France-Comté (3.7% each) and Corsica (0.6%).

Fewer new cases were registered in 2015 compared to 2014 in most regions. The decrease was proportionately more significant in Martinique (-27.2%), Brittany (-14.0%) and Guadeloupe (-11.4%). However, the figure rose in Corsica (+18.5%), Reunion Island (+5.7%, which includes Mayotte), French Guiana (+2.8%) and Centre-Val de Loire (+0.6%).

### Number of new AGS cases registered in 2015, and percentage of compulsory liquidation proceedings by region



## CROSS-BORDER CASES

In 2015, AGS intervened in 28 new cross-border cases, which is five more than in 2014. These cases can be broken down as follows: 7 for Germany, 4 for the UK, Luxembourg and the Netherlands, 3 for Spain, 2 for Belgium, 1 for Austria, Denmark, Italy and China.

Pursuant to Directive 2002/74/EC of 23 September 2002 on the protection of employees in the event of the insolvency of their employer, AGS intervenes whenever a claim for an advance is submitted by an insolvency practitioner in the context of insolvency proceedings in another European Union Member State.

## INTERVIEW FUTURE PROSPECTS



**Christophe  
THEVENOT**

Judicial Administrator

**Christophe Thevenot, a Judicial Administrator and Deputy Chairman of the CNAJMJ (regulatory authority for insolvency practitioners) discusses key trends in insolvency proceedings**

### How has your profession changed in 2015?

My firm has observed minor and more important changes within the sector in France: a limited number of compulsory receivership and protection proceedings, a steady number of out-of-court proceedings and a significant drop in medium-sized cases.

### Is this drop a sign of an economic recovery?

It is probably due to a very slight upturn in consumption combined with low interest rates. A considerable number of medium-sized and large companies have already undergone restructuring in recent years. Let us not forget that companies' working capital requirements fall when turnover falls, thus generating additional cash. Provided, of course, the company is making a profit and can therefore benefit from this effect.

### AGS has observed a reduction in amounts recovered. Could this trend continue?

It would be interesting to ascertain the proportion recovered from companies in receivership/protection proceedings and the proportion resulting from the sale of businesses or assets in the framework of compulsory liquidation proceedings. In the first case, this could be an indication of the ineffectiveness of plans or of a smaller number of plans, whereas in the second case this could indicate less sales, lower prices or a combination of both. In my firm, we have observed that the stricter repayment rules introduced by AGS for receiverships and protection plans have been generally well accepted and are anticipated in budgets. We are also careful to put in place negotiation processes that will achieve the best possible sale prices!

### Are you in favour of AGS being appointed Controller?

Very much so. The unique role of AGS means it has an overall vision of cases and can make a useful contribution to the proceedings.

### Can you explain how cooperation between administrators and AGS can produce better solutions?

We work with AGS from the start of proceedings, or even before then if we have been appointed ad hoc representative or conciliator, meaning that salaries can be managed as from the start of the proceedings. The quality of our relationship allows us to work in the interest of the parties. Whatever the solution, be it a recovery plan or sale, when AGS receives all the relevant information as early as possible in the process it can form an informed opinion on the solutions presented to the court.

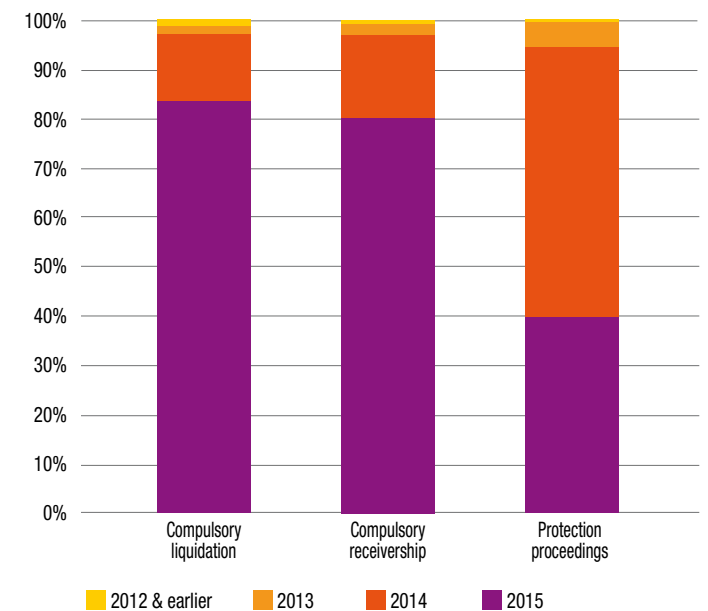
“The unique role of AGS means it has an overall vision of cases and it can make a useful contribution to the proceedings.”

## Number of new AGS cases registered according to initial court order date

### In most new cases, the initial court order was issued in the last two years.

81.6% of all new cases registered in 2015 concern proceedings opened in the same year, while 15.4% concerned proceedings opened in 2014. The predominance of this two-year period applies to both types of compulsory proceedings. However, company protection proceedings are different, in that more than half of them were started in 2014, one year before the initial request for an advance, which is consistent with the terms of AGS' intervention in such proceedings. In protection proceedings, no outstanding amounts are owed to the employees on the date the court places the company in protection proceedings, and the guarantee is limited to claims resulting from redundancies made during the observation period or in the month following adoption of the protection plan.

### Breakdown of new AGS cases registered in 2015 according to the date of the initial court order



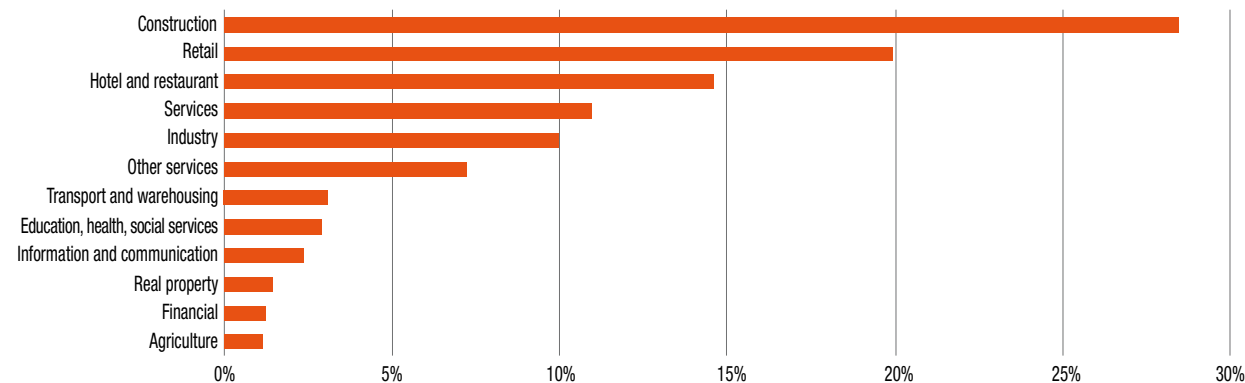
# Analysis of new AGS cases by type of company

## Fewer new cases in most business sectors

The breakdown of new cases registered in 2015 by business sector is very similar to 2014. Construction was once again the hardest hit sector, accounting for more than one quarter of all new cases, followed far behind by the retail and hotel and restaurant sectors. These three sectors accounted for 60% of all new cases. Industry accounts for approximately 10% of new cases. Although the number of new cases in 2015 fell

compared to 2014 in most sectors, it nevertheless increased in the hotel and restaurant sector (+3.2%) and the other services sector (+1.4%). The most marked decline was observed in real property (-18.8%), transport and warehousing (-16.2%), the financial sector and the information and communication sector (-8.6% each).

Breakdown of new AGS cases registered in 2015 by business sector (according to NAF business codes, version 2, 2008)

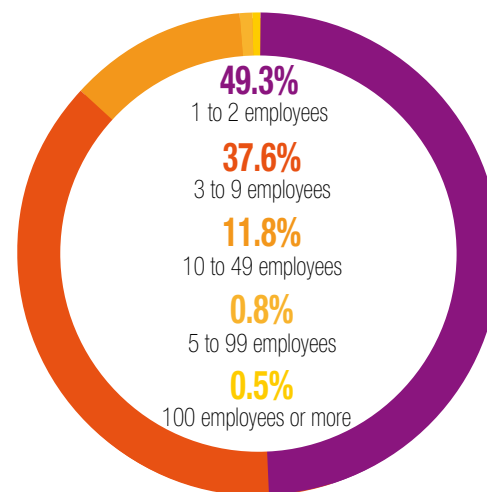


## Increase in new cases in companies with 1 or 2 employees

The breakdown of new cases by size of company is relatively stable from one year to the next. By far the greatest majority of new cases in 2015 concerned companies with less than 10 employees (86.9%), with companies with 50 employees or more representing only 1.3% of all new cases.

The only category in which the number of new cases increased was companies with 1 or 2 employees (+1.9%).

Breakdown of new AGS cases in 2015 by headcount

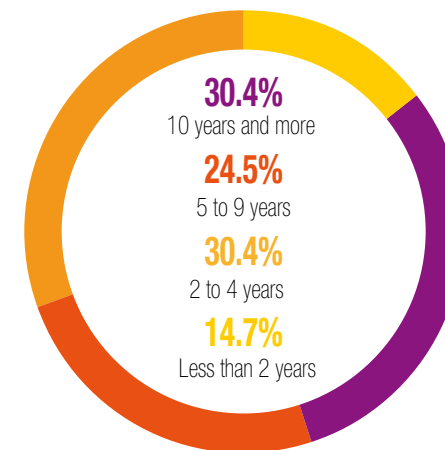


## More than half of new cases concern companies in existence for five years or more

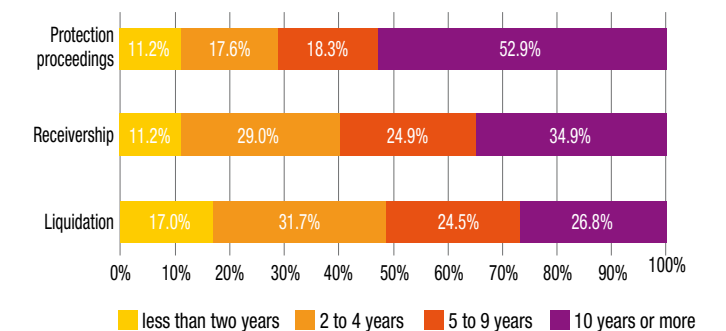
Slightly less than half of new cases registered in 2015 (45.1%) concerned companies created less than five years before the date of the initial court order. Companies in existence for five years or more accordingly accounted for most new cases registered in 2015, irrespective of the type of proceeding (almost 50% for compulsory liquidation, rising to 70% for companies in protection proceedings).

Note that the number of new cases concerning companies in existence for 10 years or more rose slightly compared to 2014 (+0.8%).

New AGS cases in 2015 by age of company at date of court order



Breakdown of new AGS cases in 2015 by age of company and type of proceedings

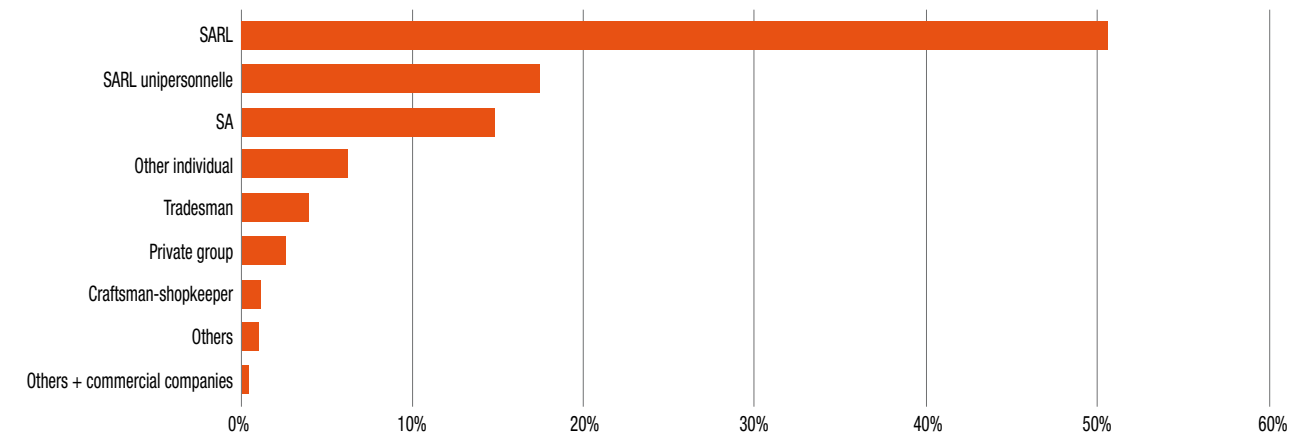


## 70% of new cases involve SARL companies

The breakdown of new cases in 2015 by legal form of company (INSEE classification, also used for management of the Trade and Companies Register) shows that 85.1% of new cases concerned commercial companies. More specifically, 69.7% concerned SARLs (private limited

companies) and SARL unipersonnelles (limited sole traders). This is close to the 2014 figure. Tradesmen (*artisans*) and craftsmen-shopkeepers (*artisan-commerçants*) account for 5.1% of new cases.

Breakdown of new AGS cases in 2015 by legal form of company





## New cases involving 100+ employees: -22.3%

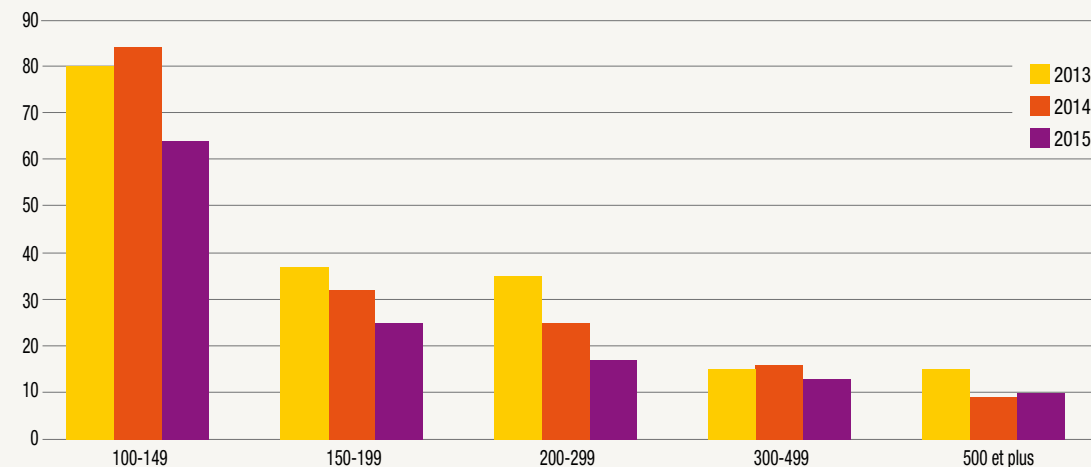
New AGS cases involving companies with 100 or more employees account for less than 1% of all new cases each year, but represent a major financial challenge for the wage guarantee scheme.

The number of such cases fell sharply to 129 in 2015, compared to 166 in 2014. Most were registered in the first half of the year.

As in previous years, most of these new cases concerned companies with between 100 and 149 employees (64

versus 84 in 2014). New cases involving companies with 150 to 499 employees dropped from 73 in 2014 to 55 in 2015, while cases involving companies with 500 employees or more rose from 9 in 2014 to 10 in 2015.

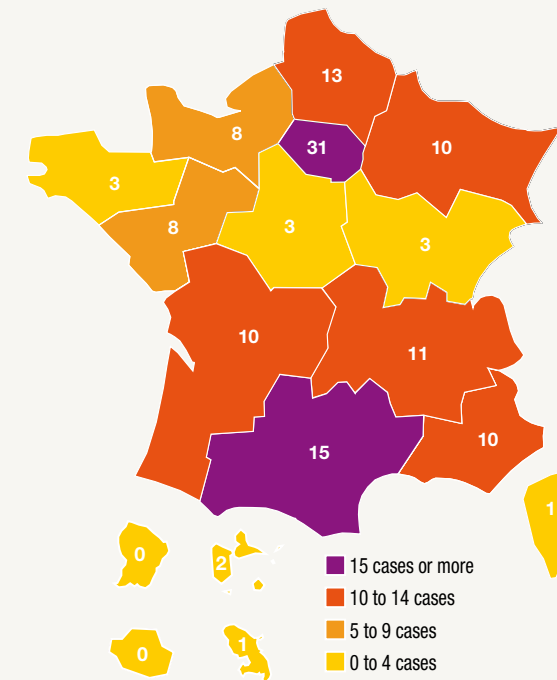
New AGS cases involving 100+ employees by company headcount



### Importance of Ile-de-France

As in previous years, the predominance of Ile-de-France in new cases involving companies with 100 employees or more was marked: 31 new cases in 2015 (versus 47 in 2014), i.e., 24.0% of all new cases. The reason for this is the concentration of businesses in the region and the fact that many insolvency proceedings concern companies operating in other regions but which have their registered office in Paris. Ile-de-France is followed by Languedoc-Roussillon-Midi-Pyrénées with 15 cases (versus 7 in 2014), Nord-Pas-de-Calais-Picardie with 13 cases (versus 14 in 2014) and Auvergne-Rhône-Alpes with 11 cases (versus 20 in 2014).

Number of new AGS cases involving 100+ employees in 2015 by region



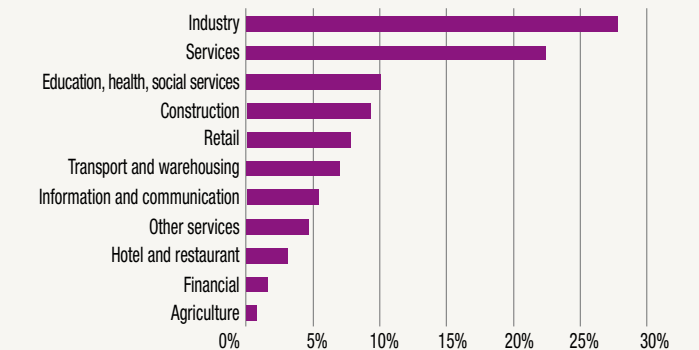
### A high proportion of receiverships

Cases involving 100 employees or more differ from other new cases in several respects. While more than half of all new cases in 2015 concerned compulsory liquidations, 80.6% of new cases involving 100+ employees concerned compulsory receiverships and only 7% concerned liquidations (in 2014, compulsory

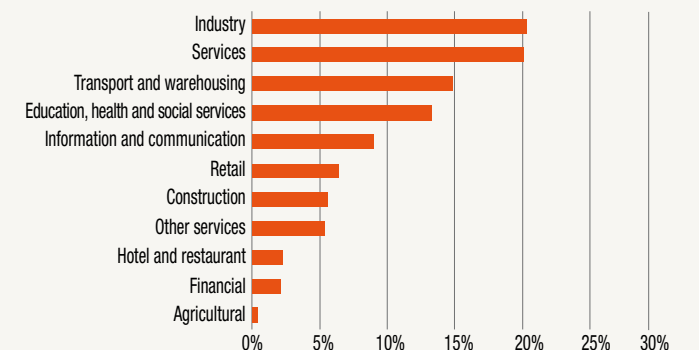
### Industry accounts for more than a quarter of new cases involving 100+ employees

With 36 new cases (versus 61 in 2014), industry remained the most represented sector in new cases involving 100+ employees. It is followed by the Services sector (29 cases versus 26 in 2014) and education, health and social services (13 versus 20 in 2014). In cases involving 100+ employees, one employee in five works in the industrial sector (compared to one in three in 2014).

Breakdown of new cases involving 100+ employees in 2015 by business sector



Breakdown of number of employees in new cases involving 100+ employees in 2015 by business sector



receiverships represented 78.9%, and liquidations 9%). This high proportion of receiverships in cases involving 100+ employees can be explained by the age of the companies concerned: 64.3% had been in existence for 10 years or more.



## Fewer protection proceedings

### AGS APPOINTED CONTROLLER IN 93% OF NEW CASES INVOLVING 100+ EMPLOYEES

AGS was appointed Controller in 313 of the new cases registered in 2015 (at 31 March 2016), 138 of which involved companies with 50 to 99 employees and 120 of which involved companies with 100+ employees. In 2015, AGS was appointed Controller in 412 cases, irrespective of the date of the initial court order.

For several years now, AGS has systematically asked the supervisory judge (juge commissaire) to appoint it Controller in insolvency proceedings involving companies with 100+ employees, which have a massive economic and social impact, and also in receivership and protection proceedings involving more than 50 employees. The objective is to help save jobs while achieving the best possible outcome for creditors and a sustainable solution.

Since 2006 and the introduction of the law on company protection proceedings, DUA has monitored the number of protection proceedings and the number of cases in which AGS intervenes. After two record years, the number of protection proceedings fell in 2015 by -7.9% compared to 2014

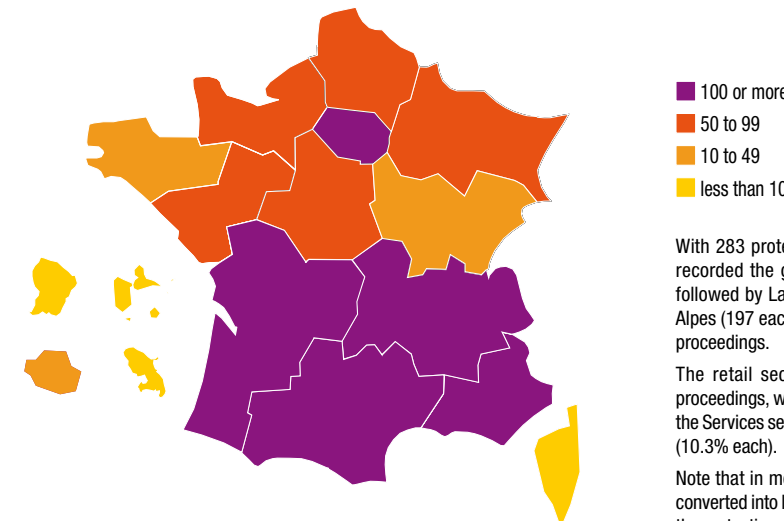
Protection proceedings in the last five years (at 31 March 2016)

Year	Number of new proceedings	Cases involving AGS*
2011	1,416	616
2012	1,540	596
2013	1,678	552
2014	1,674	522
2015	1,542	253**

\*Including after conversion into liquidation or receivership proceedings

\*\*provisional figure, to be confirmed

Number of protection proceedings started in 2015 by region

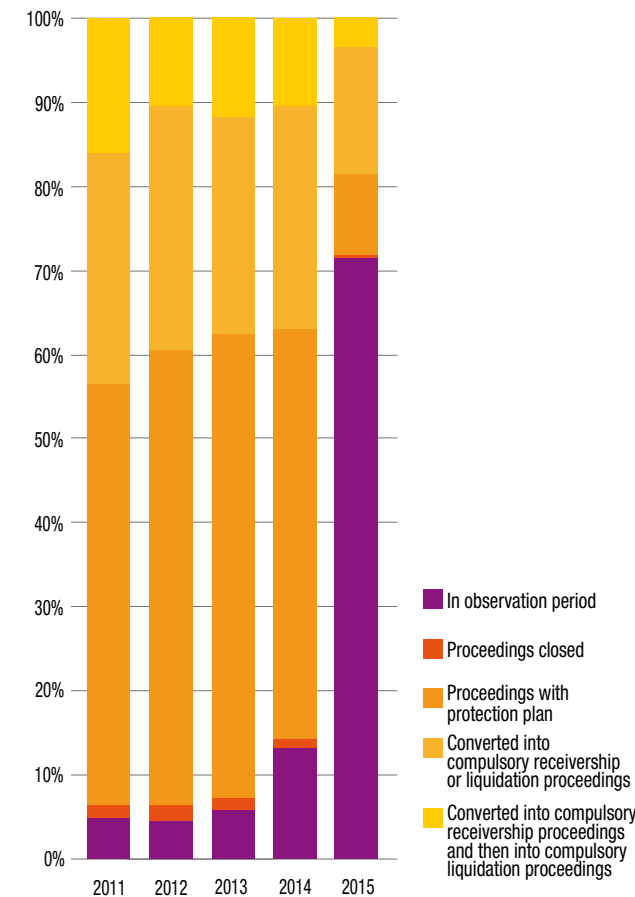


With 283 protection proceedings, Aquitaine-Limousin-Poitou-Charentes recorded the greatest number of new protection proceedings in 2015, followed by Languedoc-Roussillon-Midi-Pyrénées and Auvergne-Rhône-Alpes (197 each). Ile-de-France occupies fourth place, with 179 protection proceedings.

The retail sector accounted for the largest proportion of protection proceedings, with more than one fifth of all new cases (22.4%), followed by the Services sector (11.8%), industry, construction and hotel and restaurants (10.3% each).

Note that in most cases AGS intervenes after the proceedings have been converted into liquidation or receivership proceedings, and very rarely during the protection plan.

Protection proceedings opened since 2011 (at 31 March 2016)



### NEW PROTECTION PROCEEDINGS IN 2011, 2012 AND 2013

At 31 March 2016, half or more than half of these proceedings had resulted in implementation of a protection plan (50.0% for 2011 proceedings, 54.1% for 2012 and 55.2% for 2013), while approximately 40.0% were directly converted into receivership or liquidation proceedings. On average, protection plans were implemented 13 months after the start of the proceedings. The period was shorter for conversions: 6.5 months on average for receiverships and 8 months for liquidations.

### NEW PROTECTION PROCEEDINGS IN 2014

At 31 March 2016, 48.8% of new proceedings had resulted in implementation of a protection plan, while 37.0% were directly converted into receivership or liquidation proceedings, and 13.2% were still under observation in view of the time necessary to draw up plans or organise conversions.

### NEW PROTECTION PROCEEDINGS IN 2015

At 31 March 2016, 71.4% of these proceedings were still in the observation period, 9.7% had resulted in implementation of a protection plan and 18.5% were directly converted into receivership or liquidation proceedings. Compared to the rates observed at 31 March 2015 for proceedings started in 2014 (respectively 9.0% and 23.6%), these figures suggest that observation periods are getting longer.

## INTERVIEW / AGS CONTROLLER

### Valérie DUTREUILH

A member of the Paris Bar



“Perception of the AGS’ role by other participants in insolvency proceedings is increasingly positive.”

Valérie Dutreuilh, a French lawyer admitted to the Paris Bar, has recently handled a number of major cases for AGS, acting as Controller.

#### What priorities do you need to follow to obtain the desired results?

The positive outcome of insolvency proceedings must guarantee the sustainability of the company, either in its current form or through its sale. This is necessarily in the collective interest and therefore in the interest of AGS, as it will lead to the generation of wealth and new jobs.

The sustainability criterion on which AGS is asked to express an opinion takes into account specific conditions of application of its guarantee, pursuant to articles L. 3253-6 to L. 3253-21 of the French Employment Code. The subsidiarity principle, which governs the implementation of the AGS guarantee, is important, namely that the employer does not have funds available to pay its employees their claims resulting from their employment contracts.

The controller needs to conduct a detailed examination of the company’s history, governance, shareholders, resources and the market on which it operates, together with a critical analysis of the solutions proposed by the company or the judicial administrator.

This initial work allows me to build up an objective analysis and express an informed opinion on the solution proposed to the Court. It will also serve as the basis for selection of the appropriate AGS guarantee, when satisfaction of the statutory conditions is open to discussion or when negotiations to arbitrage between available resources are probable.

The main obstacle is always the lack of information upstream of decision-making, specifically due to the lack of a legal basis for involving controllers in certain stages of the proceedings (“citizens” meetings, liquidation settlements, disposal of non-essential assets, etc.).

#### How is the role of AGS controller seen by the other participants in the proceedings, such as insolvency practitioners, judges, potential purchasers and the public prosecution office?

Insolvency practitioners, which often work alongside AGS, and members of the judiciary are keen to listen to AGS, as they recognise its independence and the quality of its interventions, which usefully contribute to the court proceedings. Perception of the AGS’ role by other participants in insolvency proceedings is increasingly positive, including that of potential purchasers when they understand that an acceptable project will only succeed if it meets the interests of all the participants, including AGS.

#### Have you observed a risk of reduced AGS recoveries, due to lower sale prices or an increase in security interests granted over the assets of companies in insolvency proceedings?

Yes, I have. Potential purchasers justify payment of a symbolic price by the fact that they are saving all or some of the jobs, or by the company’s financing requirements, deliberately ignoring the value of assets. Some purchasers lack funds, and rely on the future sale of company assets that are pledged in favour of the creditors of the entity sold. Likewise, assets will often disappear at the start of the insolvency proceedings, because they have been granted as fiducia security in out-of-court proceedings. These practices may well affect the amount AGS will be able to recover.

## Activity & Key Figures Advances

-6.3%  
IN 2015 VS 2014

## AMOUNTS ADVANCED REMAIN HIGH

Although the number of beneficiaries of the AGS wage guarantee fell in 2015, which should logically reduce the amount of advances, more than €2 billion was paid out over the year. This €2 billion threshold was considered exceptional at the height of the economic crisis in 2009, but it has been crossed for the fourth consecutive year.

# €2.06 billion paid out

For the first time since 2011, a downturn in amounts paid out by AGS was observed. However, advances still remained above the €2 billion mark, making 2015 one of the five most expensive years since the creation of AGS in terms of advances paid. The fall in payments was more marked in the second half of 2015 (-7.4% compared to the second half of 2014) than in the first half (-5.3% compared to the first half of 2014).

Advances paid (in € millions) 2006 - 2015



Total advances include net advances for claims arising from employment contracts and advances to cover taxes and contributions paid at source. Pursuant to article 36 of the Act of 27 December 1996, statutory and contractual pay-related taxes and contributions are claims guaranteed by AGS. In 2015, they represented approximately 10% of all advances, broken down as follows: 68% for Social Security, 21% for pension schemes and 11% for unemployment insurance.

■ Net advances excluding taxes and contributions paid at source  
■ Additional payments at source

## The number of large advances remain stable

Since the 12.8% decline observed in 2013, the number of advances above €300,000 has remained stable. The same is true for advances of more than €500,000.

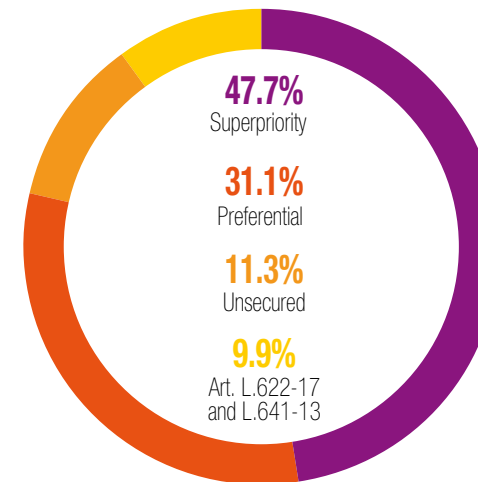
Advances above €300,000

Year	Number of advances	
	> €300,000	o/w > €500,000
2011	437	199
2012	563	255
2013	491	229
2014	495	227
2015	498	231

## Almost 48% of claims are superpriority claims

The breakdown of advances by seniority of claim has remained fairly stable since 2013. Advances made for superpriority claims remained predominant in 2015, representing just under half of all claims. The weight of each type of claim varied by no more than half a point compared to 2014, except for claims covered by Articles L. 622-17 and L. 641-13 of the French Commercial Code, which remained stable at 9.9%

Breakdown of 2015 advances by seniority of claim



### SENIORITY OF CLAIMS

- **1. Superpriority claims:** these claims benefit from the statutory subrogation of employees' rights, and must be repaid first.
- **2. Claims under Articles L. 622-17 and L. 641-13 of the French Commercial Code:** these claims must be paid before all other claims, with the exception of super priority claims.
- **3. Preferential claims:** these claims are secured by a general charge over movable and immovable assets and are paid according to the plan or, in the event of liquidation, in accordance with the type of charge over the assets sold.
- **4. Unsecured claims:** these claims are not secured and are paid according to the plan or, in the event of liquidation, after preferential claims.

## Number of beneficiaries continues to fall

The reduction in the number of beneficiaries first observed in 2014 was confirmed in 2015 (-8.3%). The number fell by almost twice as much as in 2014.

# 251,070

beneficiaries of the AGS guarantee scheme in 2015

### Fewer redundancies

Interim figures at 31 March 2016 indicate that the number of redundancies reported in 2015 in AGS cases fell by 6.5% compared to 2014 (interim figures at 31 March 2015), with 115,100 reported redundancies.

### THE BENEFICIARY CONCEPT

The beneficiary concept means that an employee is counted once only although he or she is likely to receive several pavements over a given period, because insolvency practitioners tend to submit requests for advances on the basis of the type of claim (one statement for wages and another for severance pay, for example).

### FACT

The number of redundancies corresponds to the number of employees whose fixed term or permanent employment contracts were terminated during the period under review. These figures may change, owing to the time needed for insolvency practitioners to prepare lists of claims and send them to DUA. The lists may therefore be received after the reference period.

The difference between the number of beneficiaries and the number of redundancies, even taking into account the time lag, indicates that some jobs are saved during insolvency proceedings, or indeed during liquidation.

€734

MILLION  
one of the highest recovery figures since the creation of DUA

## Severance payments account for more than one quarter of all advances

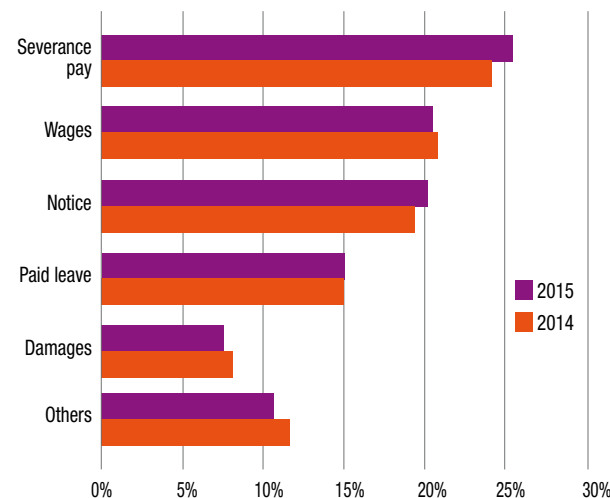
The breakdown of advances paid in 2015 by type of claim remains very similar to the previous two years.

Down 0.9% on the 2014 figure, amounts advanced for severance payments still continued to account for more than one quarter of all advances. Wage claims accounted for approximately one-fifth of advances, despite falling by 7.2% compared to 2014, in line with the drop in the number of beneficiaries. Claims for damages accounted for 7.6% of all amounts advanced (8.2% in 2014), although in terms of

volume this type of claim fell by 13.2% between 2014 and 2015. 56% of these claims are for wrongful termination.

Approximately 10% of the total amount advanced in 2015 corresponded to advances allocated to a dispute at the time of payment.

Advances paid by type of claim in 2014 and 2015



### STATUTORY LIMITS

Pursuant to Articles L.3253-17 and D.3253-5 of the French Employment Code, the guarantee on all outstanding wage claims per employee is limited to:

- **six times the monthly ceiling on unemployment insurance contributions** (i.e., €76,080 in 2015 and €77,232 in 2016) if the employment contract was signed at least two years before the date of the initial court order starting proceedings;
- **five times the monthly ceiling on unemployment insurance contributions** (i.e., €63,400 in 2015 and €64,360 in 2016) if the employment contract was signed at least six months but less than two years before the date of the initial court order;
- **four times the monthly ceiling on unemployment insurance contributions** (i.e., €50,720 in 2015 and €51,488 in 2016) if the employment contract was signed less than six months before the initial court order

## RECOVERIES CONTINUE TO INCREASE

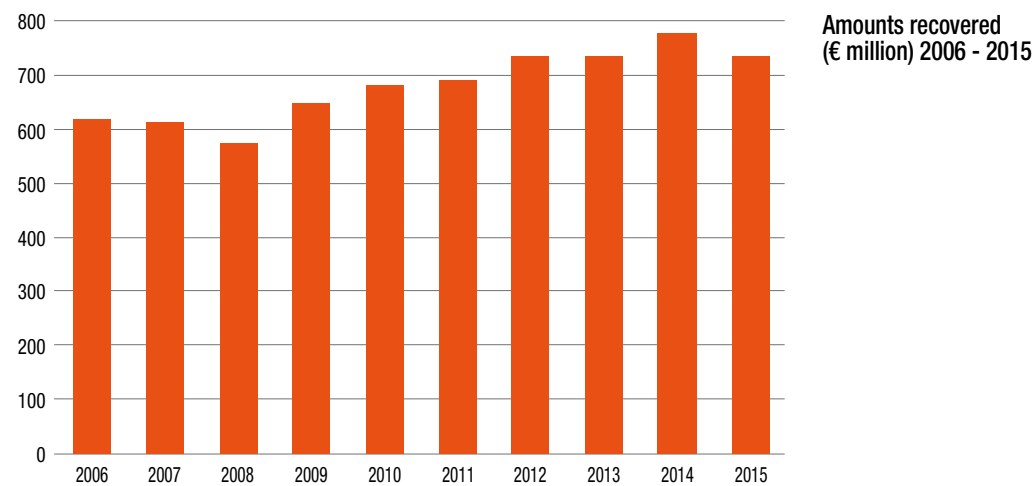
2014 was an exceptional year, with a record amount of €778 million recovered. Although this figure was not reached in 2015, a satisfactory amount was recovered, placing 2015 high on the leader board with a similar performance to 2012 and 2013.

## Almost record figures

After increasing by 6.0% in 2014, amounts recovered fell by 5.7% in 2015. However, despite this decrease the level of recoveries remained high, and above the €730 million bar first crossed in 2012.

One reason for such a high figure is that there is a correlation between recoveries and amounts advanced in the same year and the previous two years. Aggregate advances paid between 2013 and 2015 reached record levels. Secondly, for several years now DUA has actively pursued recovery

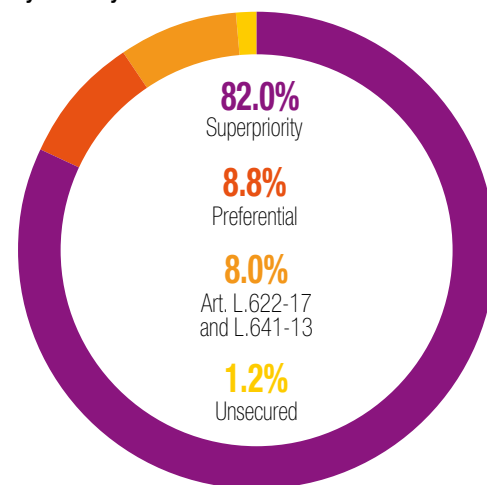
initiatives, through targeted actions and specific follow-up measures according to type of case, and also by systematically asking the courts to appoint it as Controller in all proceedings involving more than 50 employees, in which the wage claims recovery rate is higher than average.



### Superpriority claims are still overrepresented

The level of recovery of superpriority claims is consistently high (82.0% in 2015 compared to 82.1% in 2014). This is logical as almost half of all advances are superpriority claims, and payment of this type of claim takes priority over all other claims.

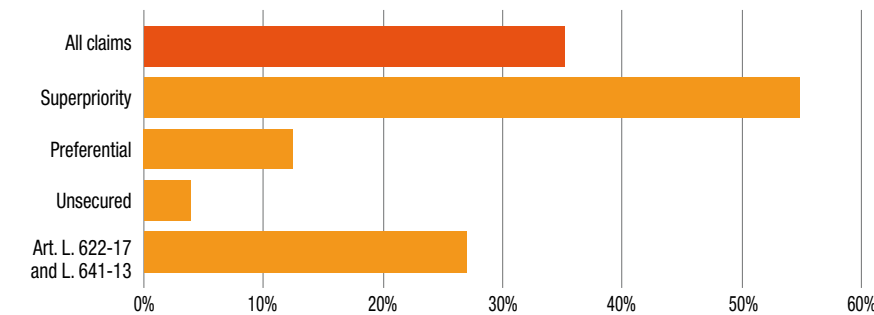
Breakdown of recoveries in 2015 by seniority of claim



## 35.8%. the average recovery rate remains stable

The average recovery rate for all new cases opened between 1 January 1986 and 31 December 2015 is 35.8%, which is practically the same as the 2014 rate (35.9%).

Recovery rate of cases opened since 1 January 1986 (at 31/12/2015)



### FACT

For a given AGS case, the recovery rate corresponds to the ratio between amounts recovered and advances paid.

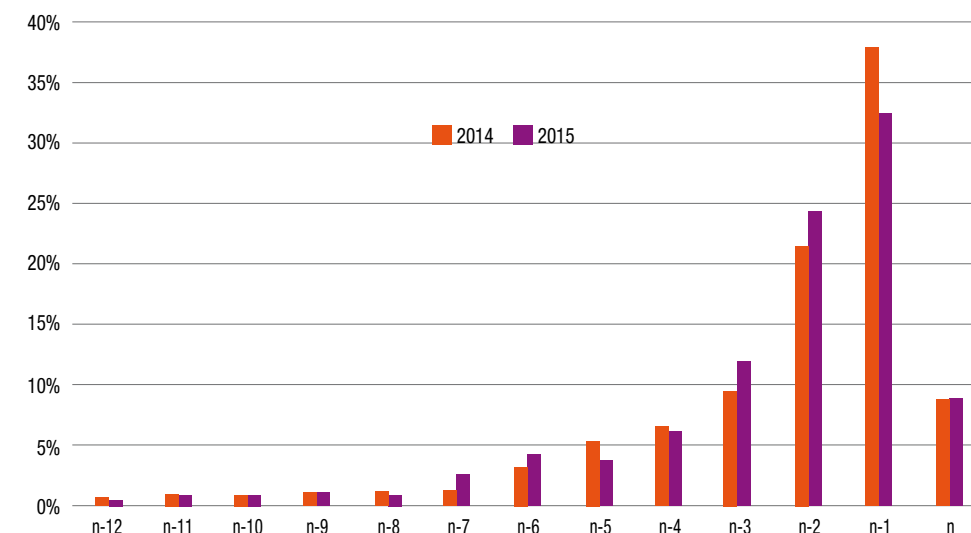
Depending on the seniority of the claim, the average rate varies significantly: from 4.0% for unsecured claims to 55.0% for superpriority claims.

### More than two-thirds of recoveries concern recent advances

64.8% of all 2015 recoveries relate to advances made over the year and in the previous two years. At 31 December 2015, the recovery rate was 7% for AGS cases registered in the year, 18% for cases registered in

2014 and 26% for 2013 cases. Generally speaking, the recovery rate for procedures started in any given year is around 20% by the end of the following year, and 25% to 30% at 31 December of year n+2.

Amounts recovered in 2014 and 2015 by year of initial court order (n-12 to n)



### KEY

n corresponds to the reference year 2014 or 2015, as applicable. This, around 9% of recoveries recorded in 2015 relate to proceedings started in 2015 (n), 32% to proceedings started in 2014 (n-1) and 24% to proceedings started in 2013 (n-2). 37% of amounts recovered in 2014 relate to proceedings started in 2013 (n-1), a record year for advances.



## CONTRIBUTION RATE UNCHANGED BETWEEN 2011 AND 2015

The contribution rate was set at 0.40% in 2009 to cover the increase in requests for advances as a result of the economic crisis. It was then reduced to 0.30% in April 2011, and this rate remained unchanged until 31 December 2015. This is indicative of AGS Board of Director's wish not to further hamper the performance of companies by increasing the contribution rate, while also ensuring the balance of the guarantee scheme.

### 2016 RATE 0.25%

At its meeting of 6 January 2016, the AGS Board of Directors set the contribution rate at 0.25%, with effect from 1 January 2016.

## Financial equilibrium

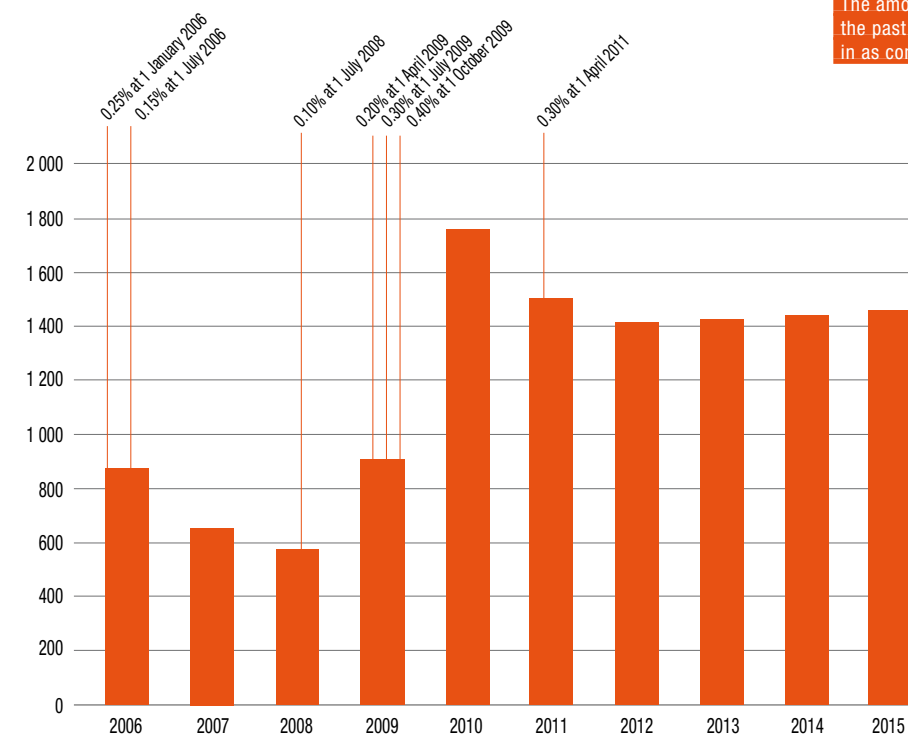
Despite advancing more than €2 billion over the year, and the sluggish economic context, AGS retained sufficient funds to ensure the sustainability of the fund without hampering its actions. This financial stability was possible because of the amounts recovered and the stability of contributions received.

# €1,458

**BILLION IN CONTRIBUTIONS**

The amount of contributions has remained stable over the past four years. In 2015, €1,458 million was paid in as contributions, which is a 1.4% increase on 2014.

Change in contributions received (€ millions) and the contribution rate 2006 - 2015



### Financing

The wage guarantee scheme is financed by employer contributions based on the amount of unemployment insurance contributions. It is kept in balance by constantly offsetting advances against the amount of recoveries and contributions.

Pursuant to an agreement between Pôle Emploi (network of job centres), Unédic, ACOSS (central agency of social security bodies) and AGS, the collection of AGS contributions was transferred to the URSSAF social security network on 1 January 2011.

**-11.9%**  
IN 2015 VS 2014

# SIGNIFICANTLY FEWER EMPLOYMENT TRIBUNAL CASES

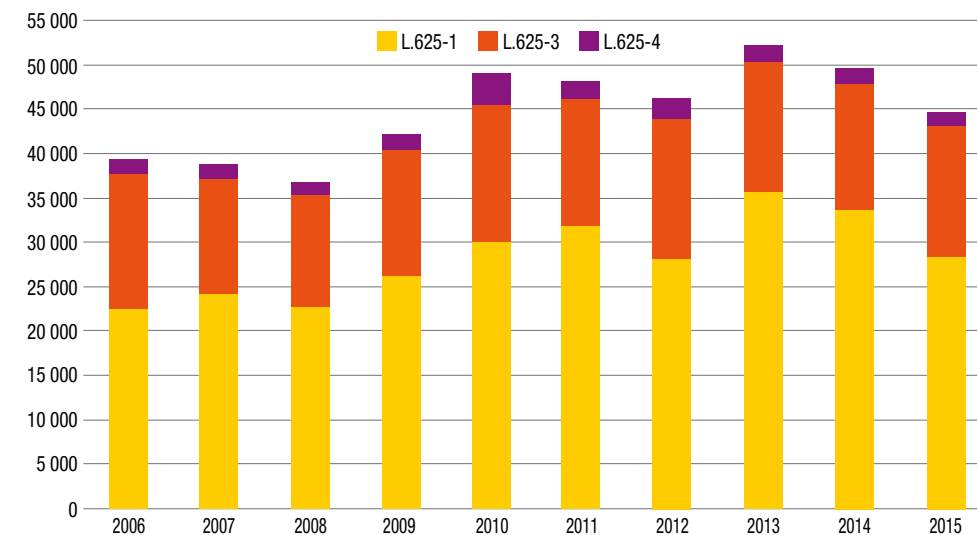
The fall in cases before the Employment Tribunal first observed in 2014 was confirmed in 2015, which is consistent with the fall in number of beneficiaries. The number of cases recorded in 2015 was the lowest since 2009.

## 43,260 Employment Tribunal cases

In 2015, the number of Employment Tribunal cases fell by 11.9% compared to 2014. This can be explained in part by the marked drop in group actions brought by 100 employees or more: 25, compared to 37 in 2014.

The breakdown by type of proceeding remained unchanged: 63% of cases concerned an insolvency practitioner's refusal to include all or part of an employee's claims on the statement of claims (article L. 625-1), 33% arose before insolvency proceedings started (article L. 625-3), while only 4% corresponded to AGS challenging all or some of the claims presented (article L. 625-4).

Number of Employment Tribunal cases 2006 - 2015



**IMPORTANT**  
the number of employment tribunal cases in a given year corresponds to the number of employees listed in summons recorded by AGS in that year.

## Wrongful termination of employment remains the most common claim

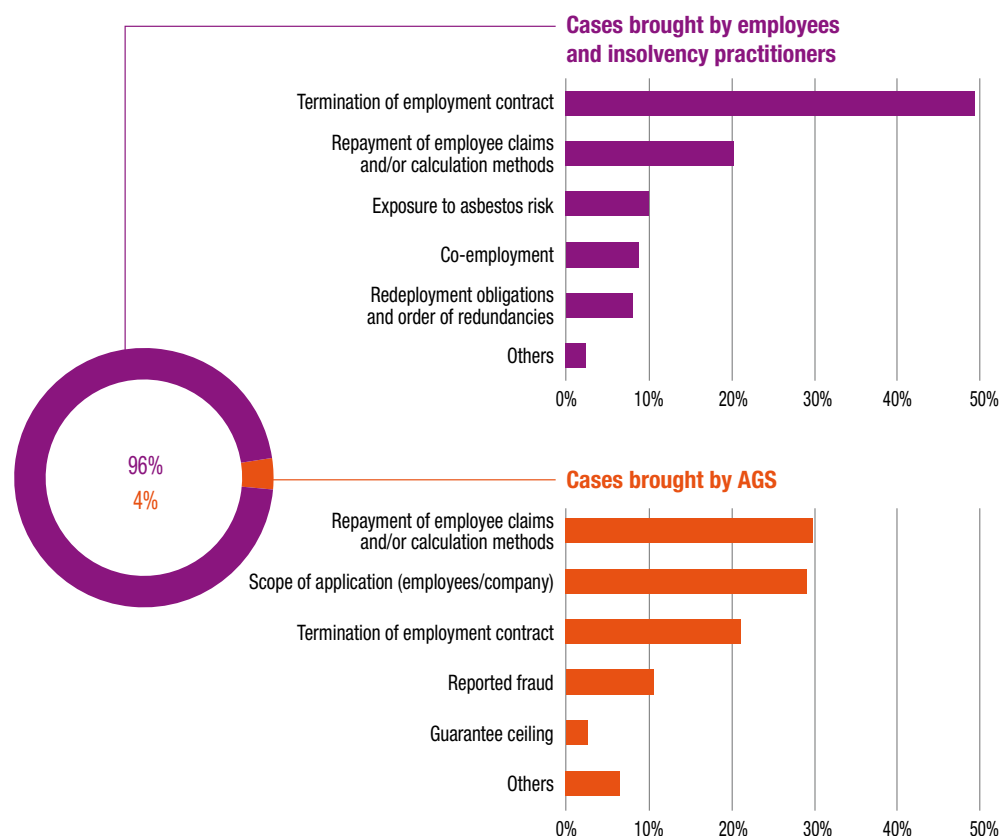
Cases brought by employees or insolvency practitioners accounted for 96% of all Employment Tribunal cases, and more than half of these contested the termination of employment contracts. Asbestos-related disputes accounted for 10% of all cases, which is less than in 2014 but still the third most frequent type of case, followed by cases brought by employees or

insolvency practitioners concerning co-employment (9%). The "Other" category includes grounds more rarely cited in 2015, half of which concerned scope of application (employee/company).

The number of cases in which AGS is a defendant remained unchanged compared to 2014 (4% of cases). As regards cases brought by AGS, 30%

concerned "repayment of employee claims and/or calculation methods". Termination of contract ranked only third. As in 2014, recent increased efforts to combat fraud led to cases concerning reported fraud appearing in the list of the five most frequently raised grounds.

### Main grounds for litigation in 2015



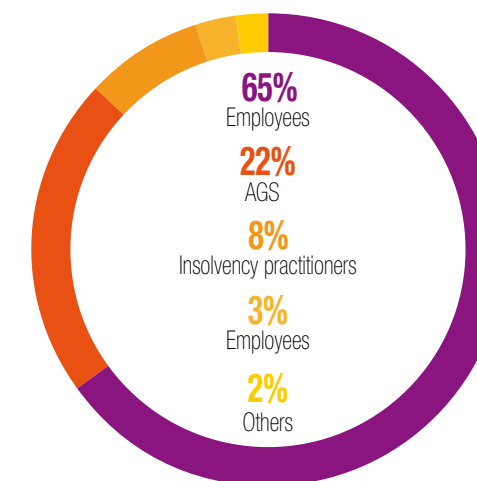
### DISPUTES INVOLVING 20+ EMPLOYEES CAREFULLY MONITORED

More than 26,600 employees named in new Employee Tribunal cases recorded by AGS in 2015 were involved in group actions with at least one other employee. As in the three previous years, cases involving 20 employees or more represented approximately 1% of all litigation, but almost 40% of the amounts claimed. Such cases are carefully monitored, given the financial implications and the increased risk of fraud for AGS.

## Nearly 1 in 3 judgments appealed

31,585 decisions were handed down in 2015 by the French Employment Tribunal and recorded by AGS (-6% compared to 2014), of which 23,141 decisions were open to appeal. 30% of these were appealed, including 65% by employees (a higher proportion than in 2013 and 2014).

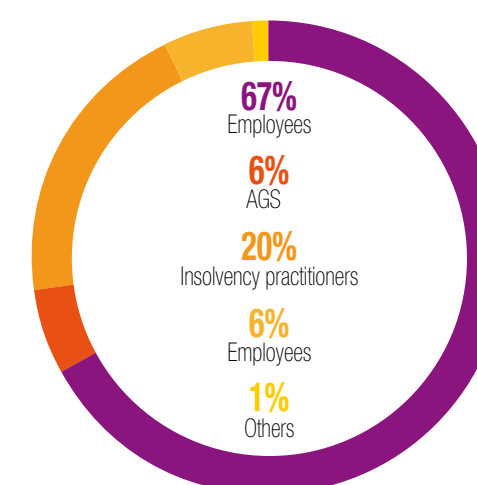
### Origin of appeals in 2015



## Most appeals on a point of law filed by employees

Of the 11,768 appeal court decisions handed down in 2015 (-17% compared to 2014), 9,017 could be challenged. 11% of them were appealed on a point of law, 67% of which by employees (as opposed to only 27% in 2014). At the same time, 30 times fewer appeals on a point of law were filed by AGS in 2015 (only 6% compared to 59% in 2014). The high number in 2014 was essentially due to cases related to exposure to asbestos risk (stress and anxiety). This type of case had become very common in recent years, but the number of cases fell off significantly in 2015.

### Origin of appeals on a point of law in 2015



## Meeting & talking

# INTERNATIONAL EXCHANGE AND COOPERATION

International exchange initiatives confirm AGS' firm intention to act as a driving force behind proposals to address new economic, social and legal challenges raised by globalisation. Three events in 2015 represent three different levels of international cooperation.

## Scientific symposium in Moscow

AGS has extended the scope of its international cooperation beyond the European Union. Following an invitation by Professor Pierre-Michel Le Corre of the Nice Faculty of Law, it attended a scientific symposium organised by the Moscow University of Law.

In Russia, the market economy is still young and insolvency proceedings are governed by longstanding — and to some extent obsolete — laws. The internationalisation of exchanges also results in the adaptation of existing bodies of law.

Moscow University of Law is tasked with developing legal doctrine and disseminating theses and arguments published in Russian and English in the Law Journal of the Higher School of Economics (HSE). It is currently examining insolvency procedures and the possibility of offering employees a guarantee that unpaid wage claims will be paid.

In conjunction with Professor Pierre-Michel Le Corre and other academics from the Nice Faculty of Law, AGS presented the measures existing under French law for the protection and management of companies in difficulty, as well as the protection of employee rights in France and Europe. Discussions highlighted a preference for the gradual introduction of measures to prevent the systematic disappearance of companies that have filed for insolvency, and reinforce the independence of the courts and insolvency practitioners.

A partnership is currently being considered in connection with a new research laboratory on insolvency procedures within the HSE. A meeting is planned in Paris in 2016.

## Meeting with our Polish counterparts in Warsaw

The first meeting between AGS and the Polish Wage Guarantee Fund (FGSP) provided an opportunity to learn more about the funds, discuss country specifics and identify joint areas of improvement.

Discussions focused on organisational practices and future cooperation on areas for review and change. This was a benchmarking exercise, in accordance with the spirit of the 1980 European Directive, re-codified in 2008, fixing a common benchmark to be adapted by each Member State in view of its economic and legislative context.

## Meeting with our Belgian counterparts

The operational management of cross-border insolvencies was the main item on the agenda when AGS met with FFE, the Belgian guarantee fund, on 23 March 2015 at the AGS head office. The purpose of this meeting was to discuss respective practices and how to avoid implicating each other in court proceedings.

AGS and FFE plan to exchange information about cases on a regular basis. This will ensure that when one guarantee fund declines jurisdiction in favour of the other, the second guarantee fund is fully aware of the situation. This cooperation should also build expertise on each side, for example as regards specific rules for reporting claims and the seniority of wage claims. Increased exchange of information about cases is consistent with AGS's aim to optimise case management, improve coordination and prevent fraud.

### 2015 benchmark and comparative

	FGSP Poland	FFE Belgium	AGS France
Contribution rate paid by employees	0.10%	0.23% if <20 employees 0.25% if > 20 employees 0.01% for non-commercial and professional sectors	0.30%
Rate set by	Budget act	Employer and employee organisations represented within the Fund	Employer organisations sitting on AGS Board of Directors
Maximum guarantee ceiling	€8,840/gross	€25,000 since 2009, published by royal decree	€76,080 in 2015, adjustable each year and indexed to the monthly Social Security ceiling
Referral by	Employees Companies Insolvency practitioners	Employees and/or trade unions	Insolvency practitioners
Average payment time	30 days	10 months	5 days



## CONTINUED INNOVATION

In 2015, DUA continued to roll out three major projects: Qualicert certification, the 'Label AGS' accreditation system and the new Legal Extranet. These three projects form part of its business plan, which aims to more closely match its activities to the new economic, social and legal challenges, and reflect DUA's capacity for innovation in services for its partners.

# Commitment to quality

DUA staff are firmly committed to continuous improvement through innovative projects and solutions designed to more effectively and efficiently satisfy the needs of insolvency proceeding professionals, companies in difficulty and their employees. The project leaders explain the Qualicert, AGS accreditation and Legal Extranet projects.

### QUALICERT CERTIFICATION IS UNDERWAY

Back in 2006, DUA put in place a Quality programme to optimise the quality of its services and improve partner satisfaction. In September 2015, DUA decided to apply for certification as the official recognition of the quality of its services and proven track record over the past 10 years. All staff members are geared up to obtain certification in 2016.

“The objective of this ambitious and unifying project, which involves 245 staff members, is to leverage our expertise and provide our partners, companies in difficulty and their employees with a recognised quality service. The project confirms that DUA places partner satisfaction at the core of its strategy. The certification process has been launched alongside the accreditation process for insolvency practitioners.

An application for Qualicert certification is a clear sign of our commitment to deliver a consistently high quality service and to continuously improve our services. We will be expected to demonstrate our strict compliance with 48 commitments concerning internal and external service throughout all DUA production sites and departments.



Marie-Ange  
NGUYEN

Head of Quality and Risk Management

Legal expertise, processing times, information and communication, online services, etc. All DUA production sites and departments are on board, and are working towards the certification audit that will be carried out in the last quarter of 2016 by SGS, a recognised independent service certification body.”



## Christophe FOURAGE

Head of Steering  
Secretary of the Accreditation Committee



### A MARK OF RECOGNITION

**The Label AGS accreditation project is a priority for DUA, and is consistent with its commitment to continuously improve its partnerships with insolvency practitioners through enhanced cooperation.**

**Designed to encourage optimum performance of our respective missions, the project was developed in 2015 and the first insolvency practitioners received accreditation early in 2016.**

providing a framework for their partnership, and a regular assessment tool based on statistical indicators and qualitative measurements.

On 23 February 2016, the Accreditation Committee awarded 'Label AGS' accreditation to an initial group of 23 firms whose assessment results demonstrate their active cooperation with the regional AGS centres in their areas, in terms of quality of services and in particular the management of different employment aspects of insolvency proceedings.

This enables AGS to develop a specific service offer essentially characterised by a flexibility in the management of requests for advance payments. In this mutually beneficial balanced relationship, accredited insolvency practitioners benefit from accelerated processing as they are not required to submit supporting documents at the same time as requests or transfer original documents immediately.

Lastly, the AGS accreditation will allow both partners to effectively perform our respective missions within the framework of a trust-based relationship, facilitating processing and reducing the day-to-day administrative burden. ”

“ The accreditation procedure is the outcome of many years of development and discussions with firms of insolvency practitioners. It lays the foundations for long-term, high-quality cooperation which will benefit all the parties.

It is based on two key components: a partnership agreement, which sets out both parties' obligations and undertakings,

### LEGAL EXTRANET: EXCHANGING INFORMATION AND OPTIMISING WORK PROCESSES

**The new Legal Extranet (Extranet Avocats) is an integral part of DUA's strategy to optimise its technical resources. Its numerous functionalities simplify and facilitate case management.**

**The ultimate goal is to dematerialise all incoming and outgoing information flows. The Extranet will become the main platform for lawyers working with AGS.**

## Christophe MOUNIN

Bordeaux Regional Centre Director  
Extranet Project Manager



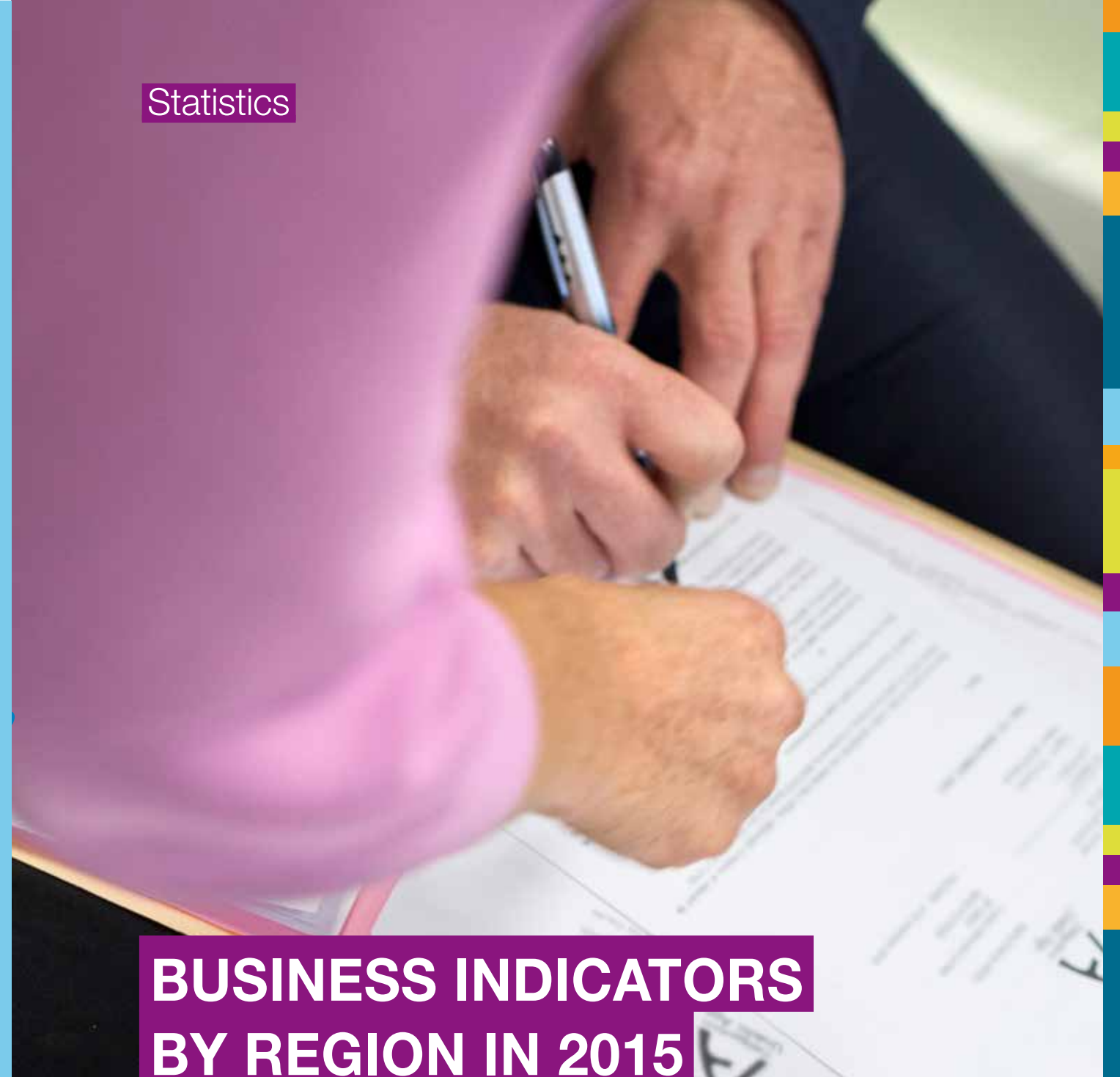
They can also obtain additional information they may need for their case. All data is interconnected via DUA's business application (Protéa).

This new tool has many benefits, including quicker and more fluid processing, improved response times and interactive exchanges, higher quality processing and easier access to information. At the same time, the new Extranet will gradually replace paper documents. ”

“ This service, which is available six days a week, is consistent with our commitment to quality. It supplements the existing communication tools. Our lawyers can now log on using a personalised and secure authentication process to view all AGS information concerning their cases.

In 2015 and 2016, a messaging system was added to the AGS Extranet, so that lawyers can access correspondence and enter data. They can upload documents such as reports on hearings, analyses of decisions, submissions, etc.

## Statistics



# BUSINESS INDICATORS BY REGION IN 2015

# & CHANGES IN KEY BUSINESS CRITERIA 2011 - 2015

# BUSINESS INDICATORS BY REGION IN 2015

	New AGS cases	New cases in region (%)	Number of employees in new AGS cases	Eligible employees in region (%)	New AGS cases with less than 10 employees	New cases with less than 10 employees in region (%)	New AGS cases with 100+ employees	New cases with 100+ employees in region
Alsace-Champagne-Ardenne-Lorraine	2,213	8.3%	13,398	7.9%	1,903	8.3%	10	7.8%
Aquitaine-Limousin-Poitou-Charentes	2,359	8.9%	13,539	7.9%	2,070	9.0%	10	7.8%
Auvergne-Rhône-Alpes	3,236	12.2%	19,265	11.3%	2,780	12.1%	11	8.5%
Bourgogne-Franche-Comté	996	3.7%	5,659	3.3%	861	3.8%	3	2.3%
Bretagne	1,113	4.2%	5,954	3.5%	975	4.3%	3	2.3%
Centre-Val de Loire	976	3.7%	5,938	3.5%	826	3.6%	3	2.3%
Corsica	160	0.6%	729	0.4%	143	0.6%	1	0.8%
Guadeloupe	179	0.7%	1,182	0.7%	152	0.7%	2	1.6%
French Guiana	37	0.1%	262	0.2%	28	0.1%	0	0.0%
Ile-de-France	4,898	18.4%	39,129	23.0%	4,130	18.0%	31	24.0%
La Réunion-Mayotte	335	1.3%	2,187	1.3%	270	1.2%	0	0.0%
Languedoc-Roussillon-Midi-Pyrénées	2,451	9.2%	14,853	8.7%	2,133	9.3%	15	11.6%
Martinique	206	0.8%	1,463	0.9%	181	0.8%	1	0.8%
Nord-Pas de Calais-Picardie	2,361	8.9%	15,116	8.9%	2,028	8.9%	13	10.1%
Normandie	1,237	4.7%	9,534	5.6%	1,071	4.7%	8	6.2%
Pays de la Loire	1,350	5.1%	9,351	5.5%	1,158	5.1%	8	6.2%
Provence-Alpes-Côte d'Azur	2,454	9.2%	12,812	7.5%	2,184	9.5%	10	7.8%

# CHANGES TO KEY BUSINESS CRITERIA

	2011	2012	2013	2014	2015
Advances during the year (€ million)	1,865	2,077	2,192	2,203	<b>2,063</b>
Recoveries during the year (€ million)	691	735	734	778	<b>734</b>
Recovery rate at 31 December from cases under the 1985 Act	36.3%	36.2%	36.0%	35.9%	<b>35.8%</b>
Contributions received during the year (€ million)	1,502	1,413	1,422	1,437	<b>1,458</b>
Contribution rate	0.40% puis 0.30% au 01/04	0.30%	0.30%	0.30%	<b>0.30%</b>
Number of company failures (court order date - excluding protection procedures - source Banque de France)	59,493	61,095	62,532	62,439	<b>63,108</b>
Number of new AGS cases registered (registration date of first request for an advance, including protection proceedings)	27,132	27,301	28,293	27,746	<b>26,589</b>
Number of new cases with 100+ employees (registration date of first request for an advance, including protection proceedings)	164	188	182	166	<b>129</b>
Number of employee beneficiaries during the year	258,950	277,300	285,700	273,700	<b>251,070</b>
Number of Employment Tribunal cases	47,600	45,800	51,600	49,000	<b>43,260</b>
Number of Appeal Court decisions	9,311	9,796	12,098	14,157	<b>11,768</b>

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Jacques Savoie

Chief of Staff

Yves Roussel

Internal Auditor

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Head of Operational Support

Christophe Fourage

Head of Steering

Marie-Ange Nguyen

Head of Quality and Risk Management

Michel Deirmendjian

Head of Anti-Fraud

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Head of Research and Statistics

Laurent Méry

Head of IT

### **Jacques Andrieu** Head of Communications

### **Laurence Monchaux** Head of Human Resources

### **Béatrice Veysièrè** Head of Legal



*From left to right/seated:* Jacques Andrieu, Head of Communications, Béatrice Veysièrè, Head of Legal, Thierry Méteyé, National Director, Laurence Monchaux, Head of Human Resources, Michel Mathieu, Deputy Manager, Network.

*Standing:* Jacques Savoie, Chief of Staff, Maryse Deschamps, Head of Operational Support, Christophe Fourage, Head of Steering, Anne Varin, Secretary General and Head of Management and Resources, Yves Roussel, Internal Auditor.



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