H1-2015 results

Coface posts €66m net profit
in spite of an increase in claims in emerging countries

September 2015

(Limited examination by Statutory Auditors)

Important legal information

IMPORTANT NOTICE:

This presentation has been prepared for the purpose of introducing the Coface Group, its business and its latest financial results (H1-2015 results), released on July 29th, 2015.
This presentation includes only summary information and does not purport to be comprehensive. The Coface Group takes no responsibility for the use of these materials by any person.

The information contained in this presentation has not been subject to independent verification. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Coface Group, its affiliates or its advisors, nor any representatives of such persons, shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other information or material discussed.

Participants should read and complete this information with the Prospectus relating to the initial public offering ("IPO") of the Company and the Registration Document for the year 2014. The Prospectus was approved by the *Autorité des marchés financiers* ("AMF") on June 13th, 2014 under the No. 14-293, and it consists of: (i) a Base Document registered under the No. I.14-029 dated of May 6th,2014 (only this document exists in English); (ii) a Securities Note registered under the No. 14-293 dated of June 13th, 2014; and, (iii) a summary of the prospectus (included in the Securities Note). The Registration Document for the year 2014 was registered by the *Autorité des marchés financiers* ("AMF") on April 13th, 2015 under the No. R.15-019. In addition, participants should also read the Interim Financial Report (First-Half 2015). These documents all together present a detailed description of the Coface Group, its business, strategy, financial condition, results of operations and risk factors.

This presentation contains certain forward-looking statements. Such forward looking statements in this presentation are for illustrative purposes only. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements are based on Coface Group's current beliefs, assumptions and expectations of its future performance, taking into account all information currently available. The Coface Group is under no obligation and does not undertake to provide updates of these forward-looking statements and information to reflect events that occur or circumstances that arise after the date of this document.
Forward-looking information and statements are not guarantees of future performance and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Coface Group. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements. These risks and uncertainties include those discussed or identified under Chapter 5 "Main risk factors and their management within the Group" (*Chapitre 5 "Principaux facteurs de risque et leur gestion au seins du Groupe"*) in the Registration Document for the year 2014.

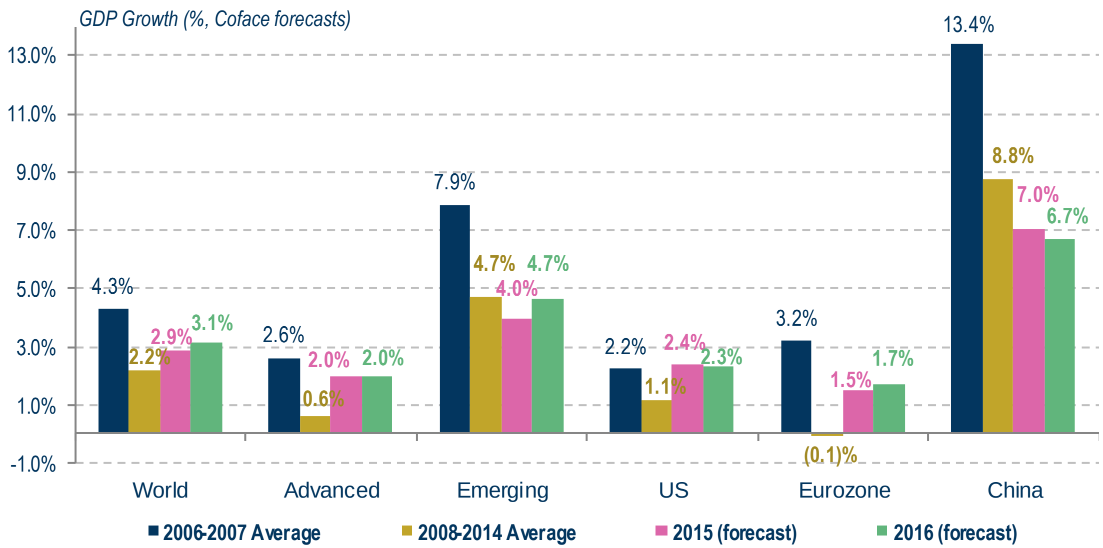
This presentation contains certain information that has not been prepared in accordance with International Financial Reporting Standards ("IFRS"). This information has important limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under IFRS.

More comprehensive information about the Coface Group may be obtained on its Internet website (http://www.coface.com/Investors).

This document serves information purposes only and does not constitute or form part of an offer or solicitation to acquire, subscribe to or dispose of, COFACE SA's securities in any jurisdiction.
Investors should seek independent professional advice and perform their own analysis regarding the appropriateness of investing in any of our securities.

Slight recovery, although fragile and bearing risks…

…especially in emerging economies



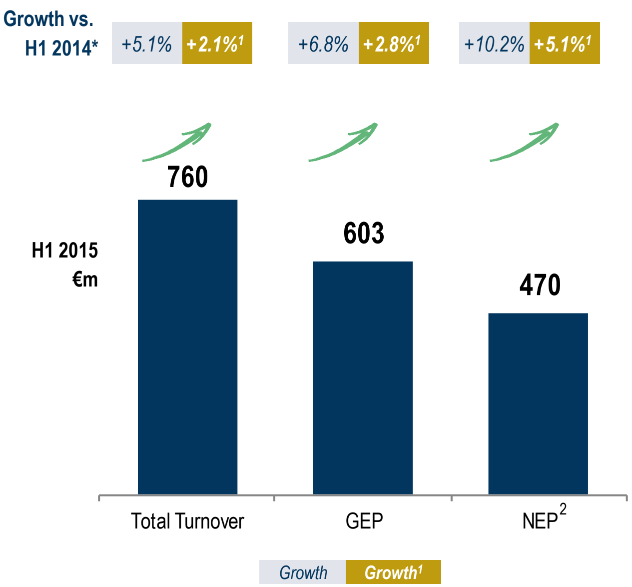
- **Growth is still robust in the US** and relies on well oriented fundamentals
- **Gradual recovery in the Eurozone**, at very different paces from one country to another

- Even if economic activity remains dynamic in Central Europe and Emerging Asia excluding China,…
- **…structural weaknesses keep arising among emerging countries** (Russia, Latin America, China),…
- **The context in China is deteriorating,** both in the real economy (reshuffling of growth drivers) and on the financial markets (stock market volatility)
- The **fall in commodity prices** is affecting Latin America, some African and Middle Eastern countries

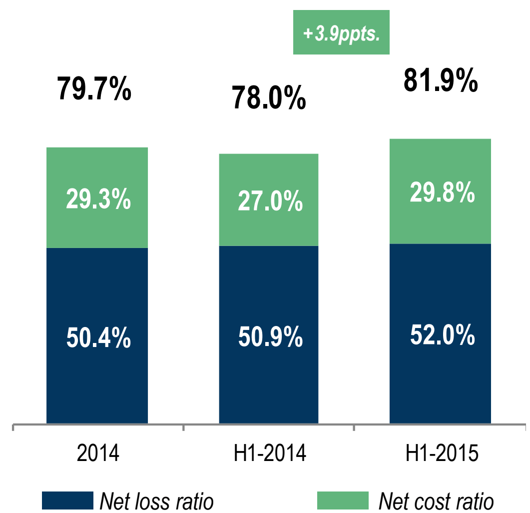
H1-2015 Results

2014 comparative has been restated - IFRIC 21*

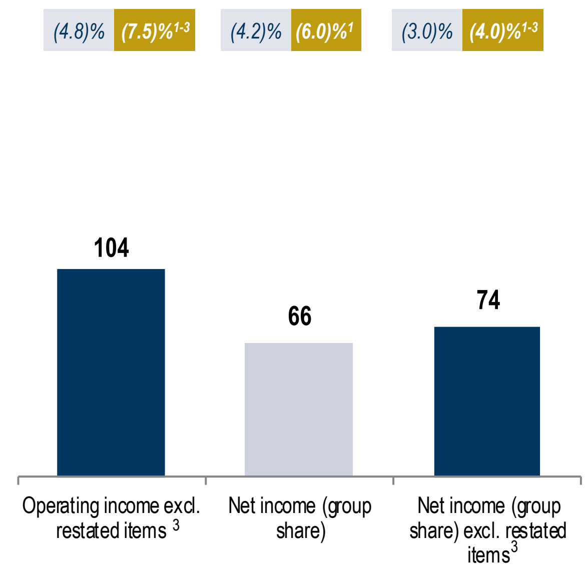
Total turnover and premiums



Net combined ratio



Operating income and net income (group share)

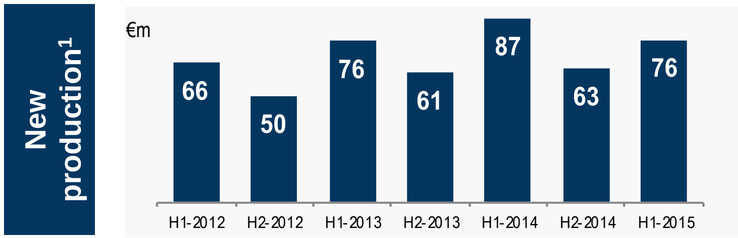


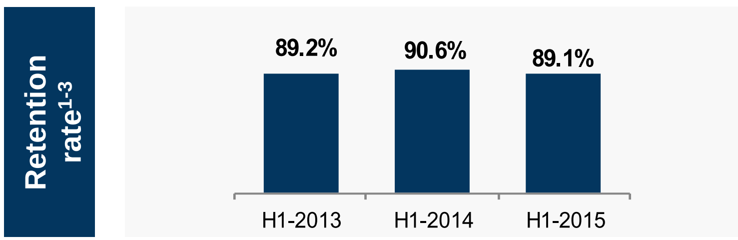
RoATE [4] 8.7%

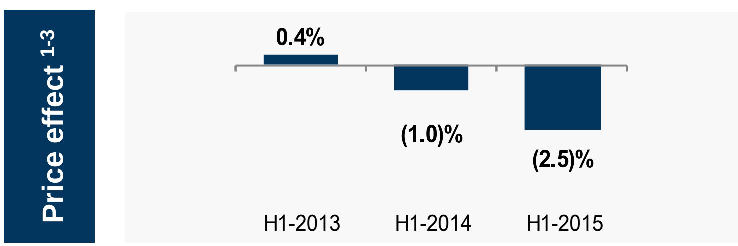
* Note: According to IFRIC 21, taxes have to be fully booked in the quarter of occurrence and not spread over the year. Its implementation has a marginal impact on a full year perspective, however, the quarterly vision changes. Therefore, all information concerning H1- 2014 has been restated.

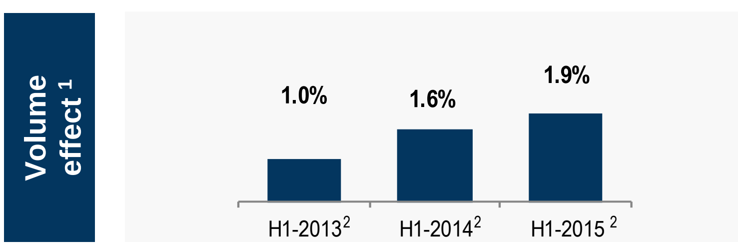
1 At constant FX and perimeter | 2 Net Earned Premium (NEP) computed as Gross Earned Premiums – ceded premiums | 3 See Annexes, slide "Bridge Table", for the calculation of the operating income excluding restated items. For the calculation of the net income (group share), a normalised tax rate has been applied to the restated elements for H1-2014 (June 30th 2014) and H1-2015 (June 30th 2015), respectively | 4 Return on Average Tangible Equity (RoATE) is computed as: Net income (group share) (N) / Average Tangible IFRS Equity net of Goodwill and intangibles (N,N-1). See slide "Shareholder's equity" for the calculation

Commercial performance





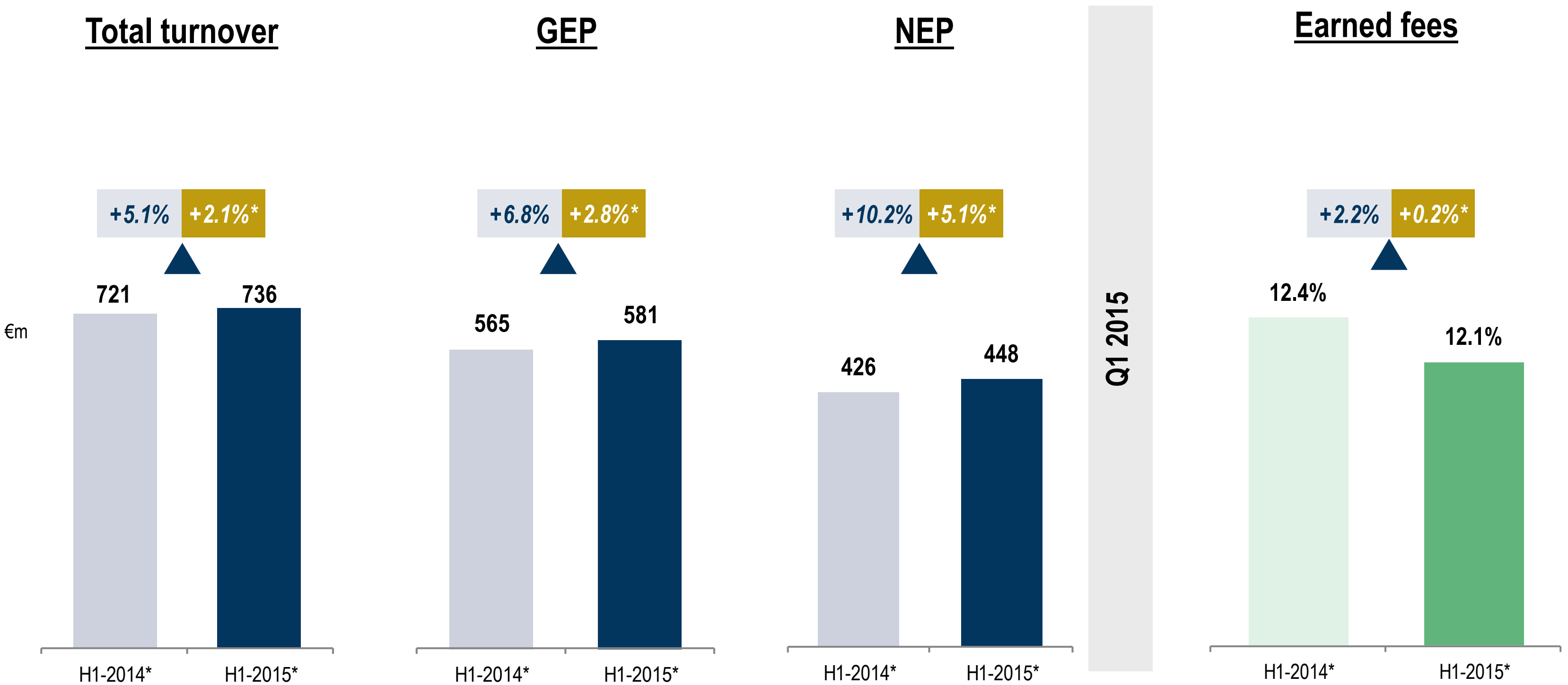




- New production continues to evolve at a sustainable level
- Consistent client loyalty
- Profitability and competitive pressure keep driving price effect
- Clients' activity regaining gradually despite the slow pace of the expected global recovery

1 Portfolio as of end of June 2015; and at constant FX and perimeter
2 Not annualized
3 Modification of formula to expand scope of calculation

Turnover and Premiums



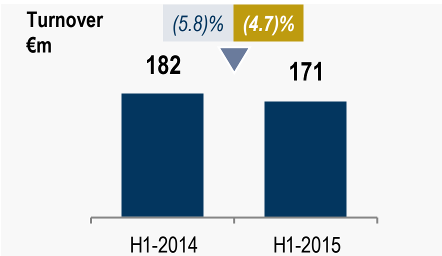
H1 2015 Fees / GEP
12.1%*

Growth | Growth *

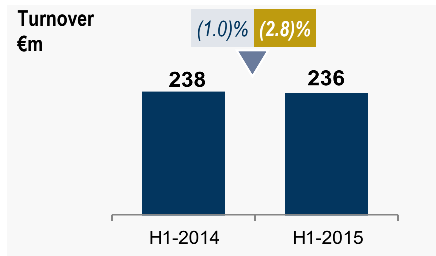
* at constant FX and perimeter

Turnover by region

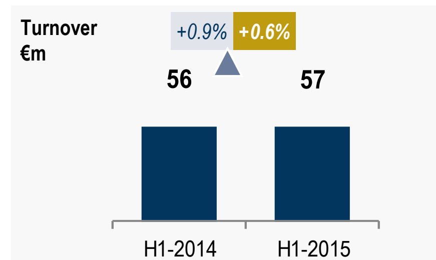
Northern Europe



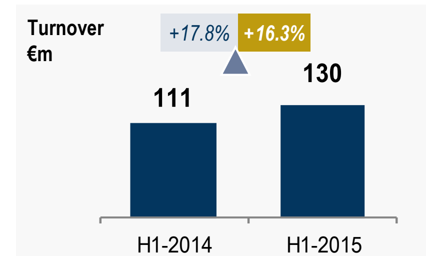
Western Europe



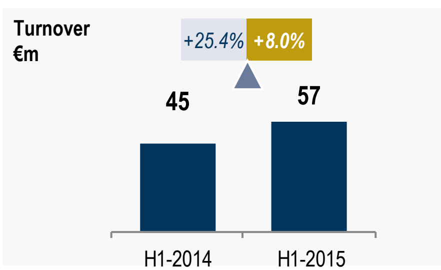
Central Europe



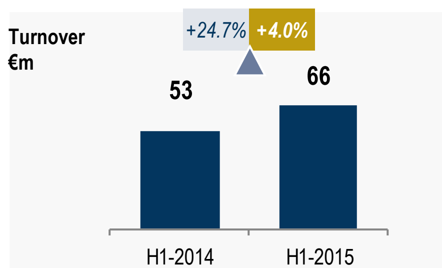
Mediterranean and Africa



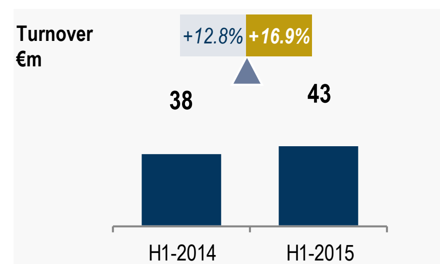
Asia Pacific



North America



Latin America

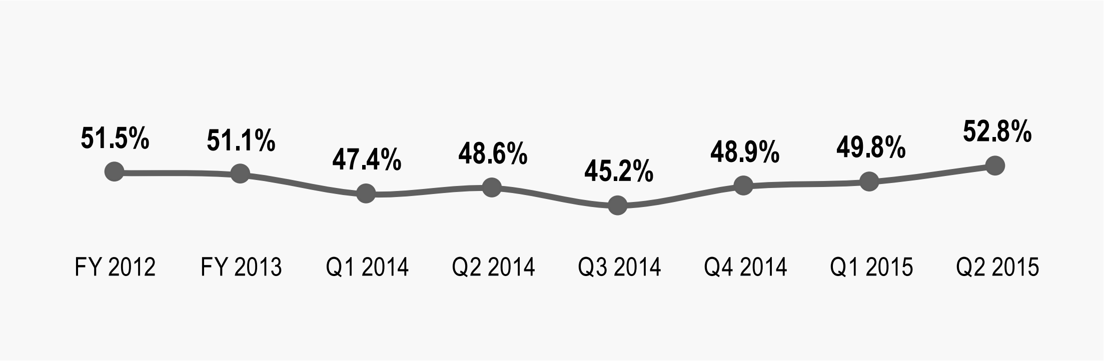


- The increase in the Group's turnover continues to be driven by emerging markets and North America: in these areas, the new commercial approach is producing results.
- In more mature markets, where competition is stiff and weighs on prices, the deployment of Coface's new commercial strategy involves deep structural changes. Their effects will only materialize over time.

* at constant FX and perimeter *Growth* ***Growth****

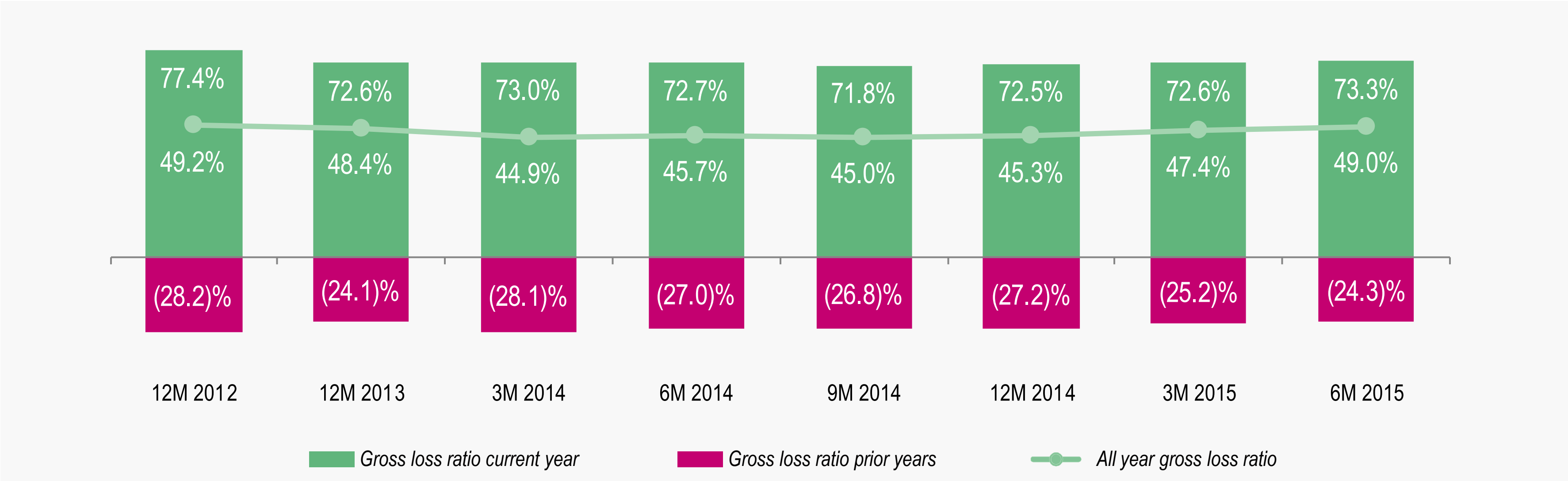
Loss ratio evolution

Gross loss ratio evolution[1]



- Increase of the loss ratio compared to previous quarters due to increase in claims, especially in some emerging countries

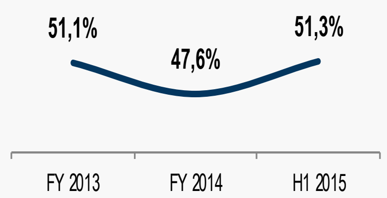
Current year and all year gross loss ratio[2] evolution



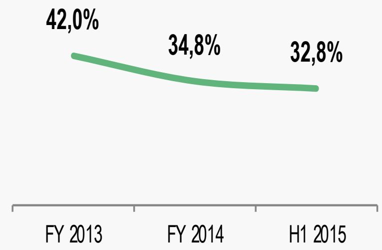
1 All year gross loss ratio, including claims handling expenses
2 Loss ratio gross of reinsurance and excluding claims handling expenses

Loss ratio by region

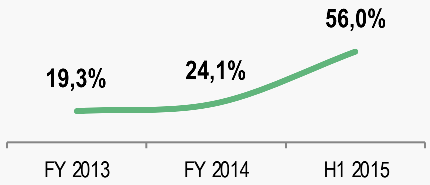
Group



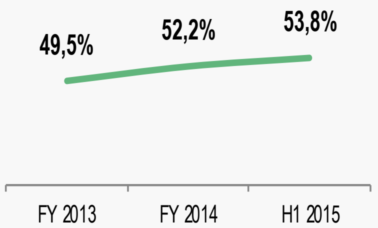
Western Europe



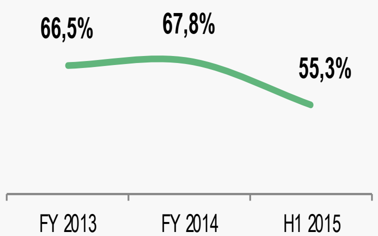
North America



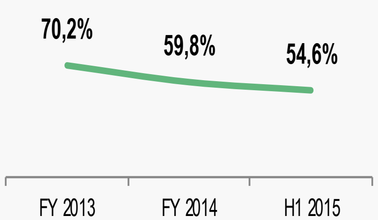
Northern Europe



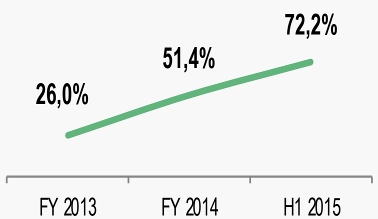
Central Europe



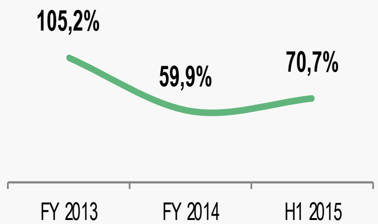
Mediterranean & Africa



Asia Pacific



Latin America

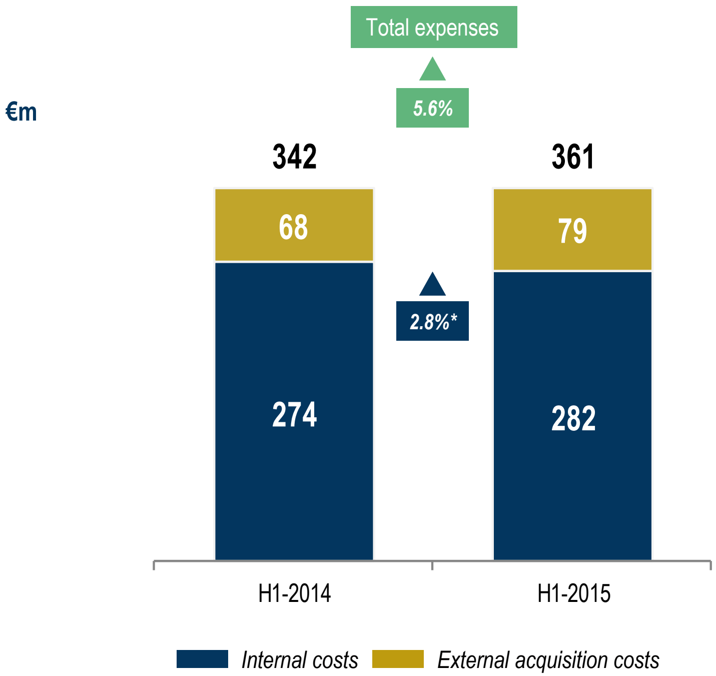


coface

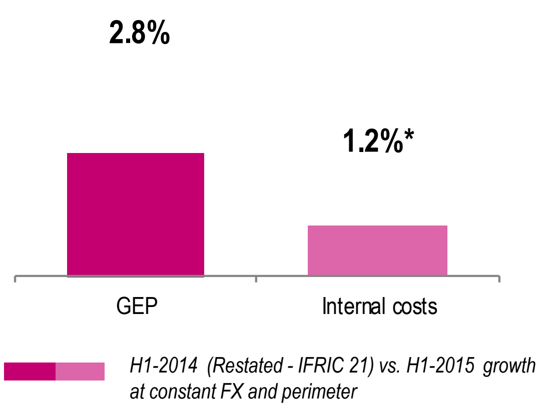
1 All year gross loss ratio, including claims handling expenses

Costs evolution

Slight increase in expenses



Internal costs growing at slower pace than premiums

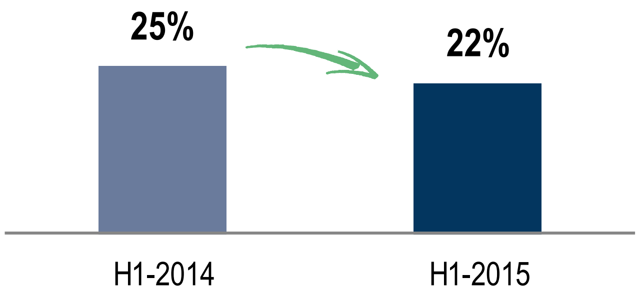


Stronger growth in intermediated countries leads to increased external acquisition costs

* H1-2015 is restated from Coface Re costs, including staff, location and others (€0.4m)

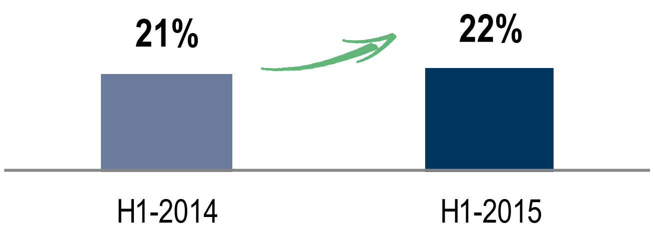
Reinsurance result

Ceded premium / GEP



Reinsurance impact

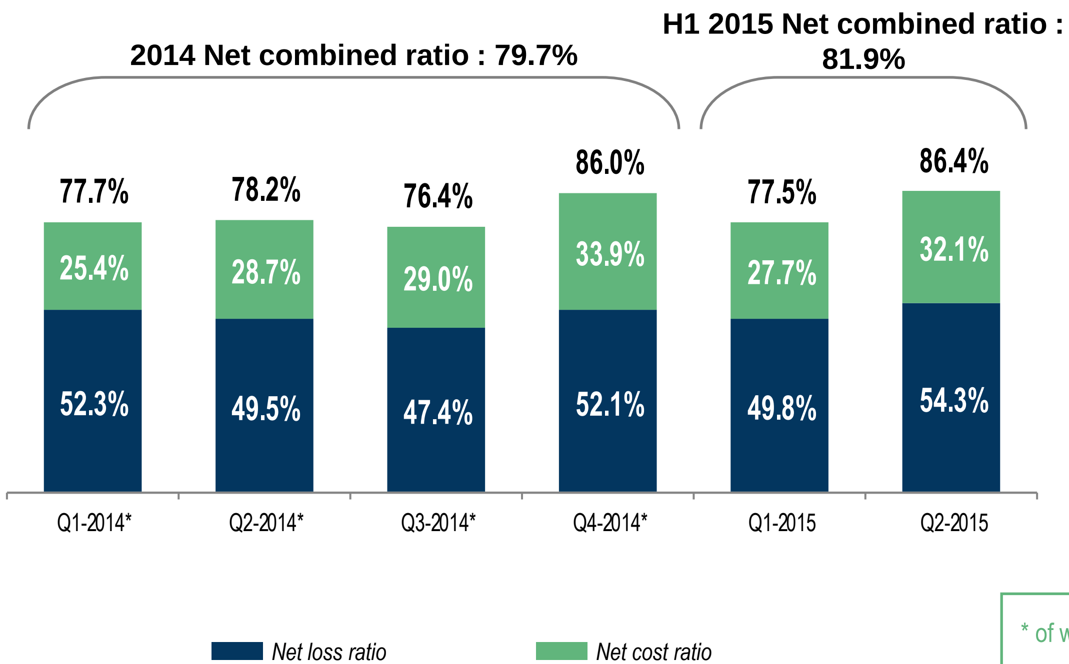
Ceded claims / Total claims

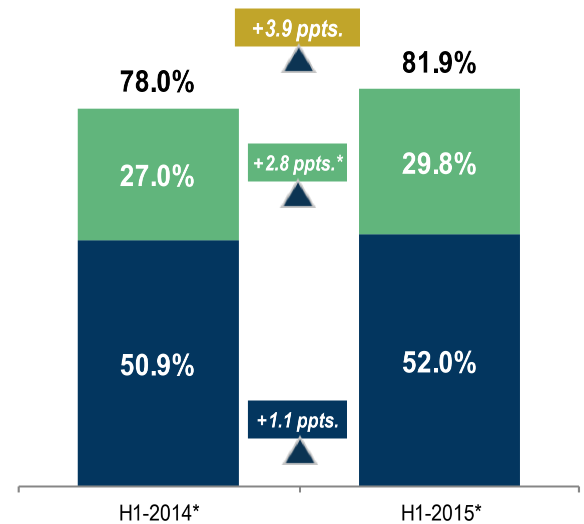


- The levels of cession for premiums and for claims are converging
- Larger risk transfer to reinsurers

Net combined ratio

Evolution in net combined ratio





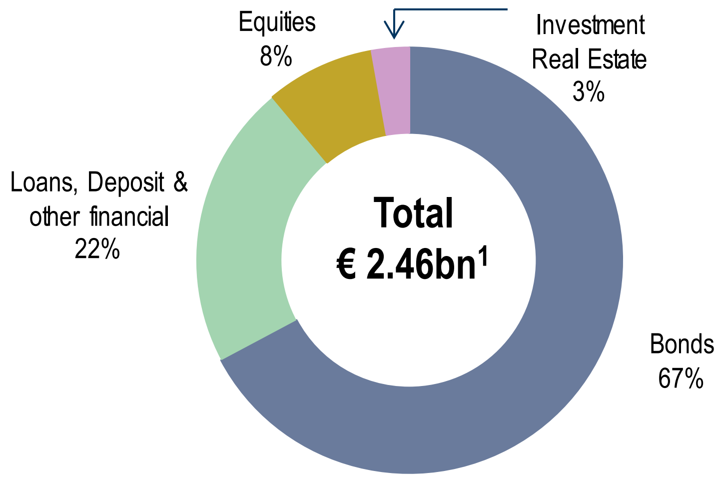
* of which: **+3.2 ppts.** corresponds to external acquisition costs, and **(0.4) ppts.** corresponds to internal costs

* Restated - IFRIC 21

coface

Investment income

Progressive portfolio diversification [1]



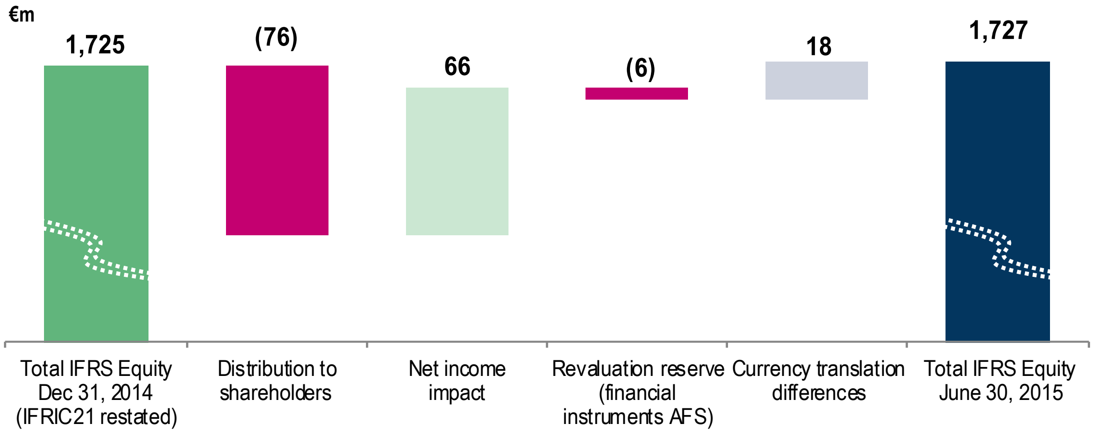
Prudent and proactive investment strategy

€m	H1 2014	H1 2015
Income from investment portfolio[2]	20.1	32.6
Investment management costs	(1.9)	(1.5)
Other	4.1	(2.9)
Net investment income	22.3	28.2
Accounting yield on average investment portfolio[3]	**0.9%**	**1.3%**
Economic yield on average investment portfolio[3] (not audited)	**2.4%**	**1.2%**

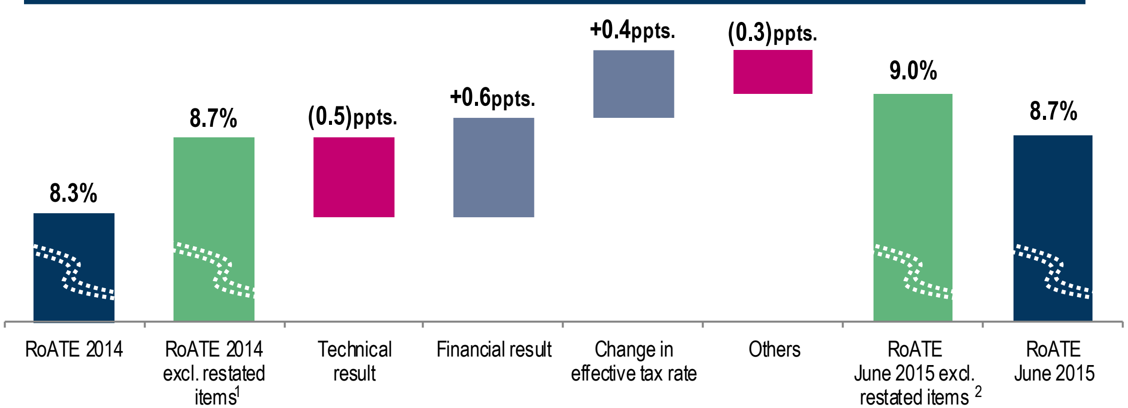
1 Excludes investments in non-consolidated subsidiaries
2 Excludes investments in non-consolidated subsidiaries, FX and investment management costs
3 H1 investment income not annualized

Shareholders' equity

Changes in equity



Return on Average Tangible Equity (RoATE)



Note: Return on Average Tangible Equity (RoATE) computed as: Net income (group share) (N) / Average Tangible IFRS Equity net of goodwill and intangibles (N,N-1)

1 2014 Net income (group share) excluding IPO costs and constitution of Coface Re, and restated on the basis of tax rate for the year 2014 (€132million) / 2014 Net average tangible equity (N; N-1) based on 2013 Net income (group share) excluding exceptional items and 2014 Net income (group share) excluding exceptional costs (€1,510million)

2 H12015 Annualised Net income (group share) excluding non-recurring items, and restated on the basis of tax rate for the year (€69million x 2) / H12015 Net average tangible equity (N;N-1) based on 2014 Net income excluding exceptional items and H12015 Annualised Net income (group share) excluding exceptional items (€1,527million)

coface

State public guarantees activity in France: uncertainties unveiled

Agreement in principle with the French State – post closing event

Main Elements of the Agreement in principle reached today with the French State

- ✓ **The public guarantees activity is valorized at €89,7m: Coface will perceive a €77.2m compensation** (the difference between the 2 amounts corresponding to a transfer of net liabilities estimated at €12.5m as of December 2014)
- ✓ **The transfer** (contracts in force, staff, IT and all means dedicated to this service)
  - **should be done in the course of 2016. Until then Coface will run the service on behalf of the French state and continue to receive a remuneration**
  - **is subject to the change of the law**
  - **would take place after the consultation of the works council**

Impacts on Coface and actions undertaken

- ✓ **This transfer entails the following P&L impacts before tax (triggered by the change of law):**
  - A profit of ~ €89.7m
  - A write-off of ~ €17.3m
  - The financial compensation will contribute to face the lost margin of €11.7m and the retained fix costs of €20.8m on a 12 months basis
- ✓ **This cession reduces mechanically the RoATE of Coface by 1.4ppts. on an annual basis**
- ✓ **Coface intends to limit the impact of this transfer on its accounts and studies the implementation of an efficiency plan**

Investor Relations

Issuer	• COFACE SA is a *société anonyme* (joint-stock corporation), with a Board of Directors (*Conseil d'Administration*) incorporated under French Law
Registered Number & Office	• Registered No. 432 413 599 with the Nanterre Trade and Companies Register & Registered office at 1 Place Costes et Bellonte, 92270 Bois Colombes, France.
Ticker / ISIN	• "COFA" / FR0010667147
Listing	• Euronext Paris (regulated market) – Compartiment A • Ordinary shares / No other listing contemplated
Market cap.[1]	• 1,639,312,819 €

Highest / Lowest Price[5]

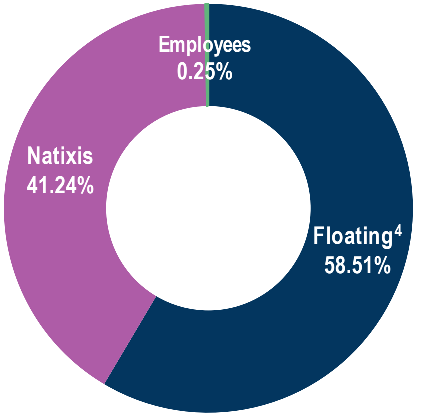
Highest	16/02/2015	11.91 €
Lowest	05/06/2015	9.93 €

Number of Shares & Voting Rights[1]

Shares Capital in €	Number of Shares Capital	Theoretical Number of Voting Rights[2]	Number of Real Voting Rights[3]
786,241,160	157,248,232	157,248,232	157,152,132

1 As of the date of June 30th 2015 - Close Price: € 10.43 | 2 Including own shares | 3 Excluding own shares | 4 Including 96,100 shares from the Liquidity Agreement (0.06%) | 5 From January 1st to June 30th, 2015

Shareholder composition



Calendar

Next Event	Date
9M-2015 Results	November 2nd 2015

IR Contacts

Nicolas ANDRIOPOULOS
Head of Reinsurance & Financial Communication

Cécile COMBEAU
Investor Relations Officer

+33 (0)1 49 02 22 94
investors@coface.com

coface

Annexes

H1-2015 - Key Figures

Income statement items - in €m	H1-2014	H1-2014 Restated IFRIC 21*	**H1-2015**	% H1-2015 vs. H1-2014 Restated IFRIC 21*	% like-for-like [1]
Consolidated revenues	**723.6**	**723.6**	**760.3**	**+5.1%**	**+2.1%**
of which gross earned premiums	*564.8*	*564.8*	*603.0*	*+6.8%*	*+2.8%*
Underwriting income after reinsurance	87.8	87.3	77.6	(11.2)%	
Investment income net of expenses	22.3	22.3	28.2	+26.3%	
Operating income	103.7	103.1	102.6	(0.5)%	
Operating income excluding restated items[2]	**109.4**	**108.8**	**103.6**	**(4.8)%**	**(7.5)%**
Net result (group share)	69.4	69.0	66.1	(4.2)%	(6.0)%
Net result (group share) excluding restated items[2]	**76.7**	**76.3**	**74.0**	**(3.0)%**	**(4.0)%**

Key ratios - in %	H1-2014	H1-2014 Restated IFRIC 21*	**H1-2015**	**Var.** H1-2015 vs. H1-2014 Restated IFRIC 21*
Loss ratio net of reinsurance	50.9%	50.9%	52.0%	+1.1 ppts.
Cost ratio net of reinsurance	26.9%	27.0%	29.8%	+2.8 ppts.
Combined ratio net of reinsurance	**77.8%**	**78.0%**	**81.9%**	**+3.9 ppts.**

Balance sheet items - in €m	31/12/2014	31/12/2014 Restated IFRIC 21*	**31/06/2015**	**Var.** H1-2015 vs. H1-2014 Restated IFRIC 21*
Total Equity	1,724.2	1,724.5	1,726.8	+0.1%

- Note: According to IFRIC 21, taxes have to be fully booked in the quarter of occurrence and not spread over the year. Its implementation has a marginal impact on a full year perspective, however, the quarterly vision changes. Therefore, all information concerning H1- 2014 has been restated

1 The like-for-like change is calculated at constant FX and scope

2 See Annexes, slide "Bridge Table", for the calculation of the operating income excluding restated items. For the calculation of the net income (group share), a normalised tax rate has been applied to the restated elements for H1-2014 (June 30th 2014) and H1-2015 (June 30th 2015), respectively

Q2-2015 - Key Figures

Income statement items - in €m	Q2-2014	Q2-2014 Restated IFRIC 21*	**Q2-2015**	% Q2-2015 vs. Q2-2014 Restated IFRIC 21*	% like-for-like [1]
Consolidated revenues	**353.6**	**353.6**	**370.7**	**+4.8%**	**+1.8%**
of which gross earned premiums	*277.3*	*277.3*	*296.1*	*+6.8%*	*+2.8%*
Underwriting income after reinsurance	39.7	42.4	27.9	(34.2)%	
Investment income net of expenses	13.3	13.3	15.2	+15.0%	
Operating income	50.3	50.5	42.1	(16.7)%	
Operating income excluding restated items[2]	**55.0**	**55.2**	**41.6**	**(24.7)%**	**(20.7)%**
Net result (group share)	32.7	32.8	25.8	(21.4)%	(12.0)%
Net result (group share) excluding restated items[2]	**38.9**	**39.1**	**29.3**	**(25.0)%**	**(15.3)%**

Key ratios - in %	Q2-2014	Q2-2014 Restated IFRIC 21*	**Q2-2015**	**Var.** Q2-2015 vs. Q2-2014 Restated IFRIC 21*	% like-for-like [1]
Loss ratio net of reinsurance	49.5%	49.5%	54.3%	+4.8 ppts.	
Cost ratio net of reinsurance	28.8%	28.7%	32.1%	+3.4 ppts.	
Combined ratio net of reinsurance	**78.3%**	**78.2%**	**86.4%**	**+8.2 ppts.**	

- Note: According to IFRIC 21, taxes have to be fully booked in the quarter of occurrence and not spread over the year. Its implementation has a marginal impact on a full year perspective, however, the quarterly vision changes. Therefore, all information concerning H1- 2014 has been restated

1 The like-for-like change is calculated at constant FX and scope

2 See Annexes, slide "Bridge Table", for the calculation of the operating income excluding restated items. For the calculation of the net income (group share), a normalised tax rate has been applied to the restated elements for Q2-2014 (June 30th 2014) and Q2-2015 (June 30th 2015), respectively

Bridge table

From Operating income to Operating income excluding restated items

in thousand euros	Q1-2014 published	Q1-2014 IFRIC 21	Q1-2015	Q2-2014 published	Q2-2014 IFRIC 21	Q2-2015	H1-2014 published	H1-2014 IFRIC 21	H1-2015
Operating income	**53,413**	**52,601**	**60,508**	**50,267**	**50,507**	**42,091**	**103,680**	**103,108**	**102,599**
Finance costs	-594	-594	-4,664	-4,225	-4,225	-5,562	-4,819	-4,819	-10,226
Operating income including finance costs	**52,819**	**52,007**	**55,844**	**46,042**	**46,282**	**36,529**	**98,861**	**98,289**	**92,373**
Other operating income/expenses									
IPO costs (including matching contribution for employees having acquired shares in the company)	1,314	1,314		5,612	5,612		6,926	6,926	
SBCE - Restructuring costs				1,021	1,021		1,021	1,021	
Portolio buyout costs linked to the restructuring of the distribution network in the USA			1,889						1,889
Stamp duty Coface Re						383			383
Write-back of restructuring provision for Italy				-1,534	-1,534		-1,534	-1,534	
Others	79	79	226	9	9	654	88	88	880
TOTAL Other operating income/expenses (Note 19 - ANNEXES)	*1,393*	*1,393*	*2,115*	*5,108*	*5,108*	*1,037*	*6,501*	*6,501*	*3,152*
Operating income including finance costs & including other operating income/expenses	**54,212**	**53,400**	**57,959**	**51,150**	**51,390**	**37,566**	**105,362**	**104,790**	**95,525**
Restated items									
Interest charges for the hybrid debt	174	174	4,027	3,845	3,845	4,073	4,019	4,019	8,100
Operating income excluding restated items	**54,386**	**53,574**	**61,986**	**54,995**	**55,235**	**41,639**	**109,381**	**108,809**	**103,625**

- Note: According to IFRIC 21, taxes have to be fully booked in the quarter of occurrence and not spread over the year. Its implementation has a marginal impact on a full year perspective, however, the quarterly vision changes. Therefore, all information concerning H1- 2014 has been restated.

coface

Overview of net combined ratio calculations

Adjusted Net Earned Premiums

	In €k	H1-2014	H1-2014 Restated IFRIC 21	H1-2015
A	**Gross Earned Premiums**	564,782	564,782	603,037
	Ceded premiums	(138,708)	(138,708)	(133,524)
D	**Net Earned Premiums**	**426,074**	**426,074**	**469,514**

Adjusted net claims

	In €k	H1-2014	H1-2014 Restated IFRIC 21	H1-2015
B	**Gross claims***	270,966	*270,993*	309,149
	Ceded claims	(54,043)	(54,043)	(64,819)
E	**Net claims**	**216,923**	***216,951***	**244,330**

* Including claims handling expenses

Adjusted net operating expenses

	In €k	H1-2014	H1-2014 Restated IFRIC 21	H1-2015
	Total operating expenses	341,244	341,816	360,932
	Factoring revenues	(33,912)	(33,912)	(35,630)
	Fees + Services revenues	(92,169)	(92,169)	(91,749)
	Public guarantees revenues	(32,757)	(32,757)	(29,901)
	Employee profit-sharing and incentive plans	(4,629)	(4,629)	(5,602)
	Internal investment management charges	(1,363)	(1,363)	(1,102)
	Insurance claims handling costs	(12,867)	(12,894)	(13,854)
C	**Adjusted gross operating expenses**	**163,547**	**164,092**	**183,094**
	Received reinsurance commissions	(48,917)	(48,917)	(42,971)
F	**Adjusted net operating expenses**	**114,630**	**115,174**	**140,123**

$$\text{Gross combined ratio} = \text{Gross loss ratio } \frac{B}{A} + \text{Gross Cost Ratio } \frac{C}{A}$$

$$\text{Net combined ratio} = \text{Net loss ratio } \frac{E}{D} + \text{Net cost ratio } \frac{F}{D}$$

Ratios	H1 2014	H1 2014 Restated IFRIC 21	H1 2015
Loss ratio before Reinsurance	48.0%	48.0%	**51.3%**
Loss ratio after Reinsurance	50.9%	50.9%	**52.0%**
Cost ratio before Reinsurance	29.0%	29.1%	**30.4%**
Cost ratio after Reinsurance	26.9%	27.0%	**29.8%**
Combined ratio before Reinsurance	76.9%	77.0%	**81.6%**
Combined ratio after Reinsurance	77.8%	78.0%	**81.9%**

coface

State public guarantees activity transfer : impacts*

Agreement in principle with the French State – post closing event

Valuation of the compensation	in € M
Total compensation	**89.7**
Cash payment	77.2
Transferred net liabilities [1]	12.5

(1) Estimated at the year end 2014

The total compensation represents ~12x the net result of the State Guarantee activity

P&L Impact *triggered by the change of the regulatory framework**	in € M
Total compensation	89.7
Depreciation charges (write-off)	-17.3
Total P&L impact before tax	**72.4**

After the write-off, the compensation will absorb 2,2 years of shortfall

Detailed shortfall - Full Year basis (based on 2014 figures)	in € M
Lost margin	11.7
Retained fixed costs	20.8
Total shortfall before tax	**32.5**

(*) The valuation of €89.7M before tax and depreciation charges will be registered in our financial statements once the legislative and regulatory framework applicable to State public guarantees activity will be modified.

Financial strength acknowledged by rating agencies

FitchRatings

MOODY'S

- Coface is rated 'AA-' by Fitch Ratings and 'A2' by Moody's, both with a stable outlook
- The positive assessments by the two agencies is based on 3 key drivers:
  1. Coface's strong competitive position in the global credit insurance market
  2. Robust Group solvency
  3. Proactive management of Coface's risks, based on efficient procedures and tools
- Both rating agencies view Natixis' ownership of Coface as neutral to Coface's ratings which are thus calculated **standalone**

Fitch considers the Coface group to be strongly capitalised (…) [and] Coface's risk profile to be adequate despite the close correlation of its activities with the macroeconomic environment.

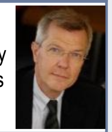
July 17th 2015
Fitch – Press Release

Coface's rating "reflect the Group's strong position in the global credit insurance industry, good capitalisation, dynamic management of exposure and good risk monitoring tools"

December 24th 2014
Moody's – Credit Opinion

A strengthened and experienced management team

Group central functions

CEO
Jean-Marc Pillu
15 years of experience in insurance industry & former General Manager of Euler Hermes
Working for Coface since 2010


CFO
Carine Pichon
14 years of experience in credit insurance
Working for Coface since 2001


Corporate Secretary
Carole Lytton
32 years of experience in credit insurance
Working for Coface since 1983


Human Resources Manager
Cécile Fourmann
21 years of experience in HR
Working for Coface since 2012


Marketing & Strategy Manager
Patrice Luscan
16 years of experience in credit insurance
Working for Coface since 2012


Commercial Manager
Nicolas Garcia
18 years of experience in credit insurance
Working for Coface since 2013


Risk Underwriting, Info & Claims Manager
Nicolas de Buttet
15 years of experience in credit insurance
Working for Coface since 2012


Risks, Organisation & IT Manager
Pierre Hamille
35 years of experience in financial services
Working for Coface since 2007


Regional functions

Western Europe Manager
Cyrille Charbonnel
25 years of experience in credit insurance
Working for Coface since 2011


Northern Europe Manager
Teva Perreau
16 years of experience in financial services
Working for Coface since 2010


Mediterranean & Africa Manager
Antonio Marchitelli
19 years of experience in insurance industry
Working for Coface since 2013


Central Europe Manager
Katarzyna Kompowska
23 years of experience in credit insurance & related services
Working for Coface since 1990


North America Manager
Juan Saborido
25 years of experience in insurance industry
Working for Coface since 1999


Asia Pacific Manager
Hung Wong
15 years of experience in channel sales growth & partner engagemen
Working for Coface since 2014


Latin America Manager
Bart Pattyn
31 years of experience in insurance & financial services
Working for Coface since 2000


Corporate governance

Board of Directors

Chairman

Laurent MIGNON
CEO of Natixis

Non independent members

BPCE (*Marguerite BERARD-ANDRIEU)*
- *BPCE*

Jean ARONDEL
- *BPCE*

Jean-Paul DUMORTIER
- *BPCE*

Laurent ROUBIN
- *BPCE*

Pascal MARCHETTI
- *BPCE*

Independent members

Sharon MACBEATH
- *Rexel*

Olivier ZARROUATI
- *Zodiac Aerospace*

Eric HÉMAR
- *ID Logistics*

Linda JACKSON
- *Citroën*

Monique ODILLARD
- *Chargeurs*

Committee

AUDIT COMMITTEE
- *3 members among which 2 independents*
- *Independent chairman*

NOMINATION & COMPENSATION COMMITTEE
- *3 members among which 2 independents*
- *Independent chairman*