



Q1-2020 RESULTS

—
PRESENTATION TO FINANCIAL ANALYSTS

23 APRIL 2020

Q1-2020 RESULTS: NET INCOME AT €12.7M; ROATE STANDS AT 3.0%

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PART 1
Q1-2020 HIGHLIGHTS

COFACE REPORTS €12.7M NET INCOME FOR Q1-2020

Turnover reached €370m y-t-d, up 0.9% at constant FX and perimeter

- New production and retention at high levels
- Services are growing by 12%
- Activity continues to slowdown ahead of crisis full impact

Q1-2020 net loss ratio up 14.5 pts. versus Q1-2019 at 57.1%; Net combined ratio at 86.8%

- Gross loss ratio up 15.3 pts., driven by pre-Covid large losses (9 pts.) and anticipated growing frequency
- Net cost ratio down by (2.2) pts. at 29.7% reflecting good cost discipline

Financial income down to €2.7m

- Hedges and early de-risking actions mitigating financial crisis impact
- Increased significantly liquidity to 21% of portfolio

Net income (group share) at €12.7m, down by 65.2% y-o-y

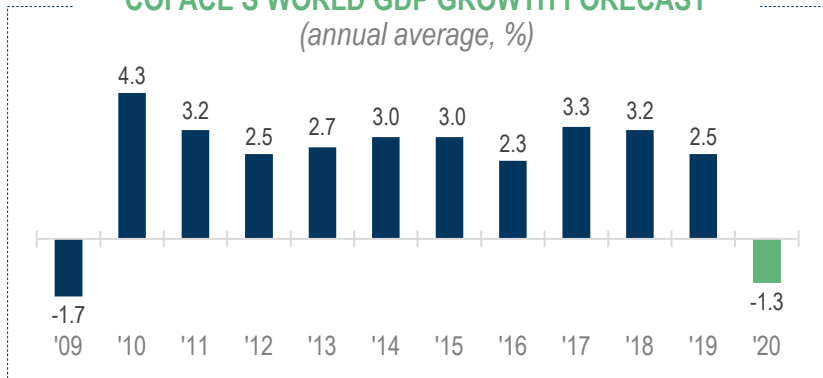
Canceled dividend increases solvency ratio by 13 points

RoATE at 3.0%

MAJOR ECONOMIC SLOWDOWN EXPECTED

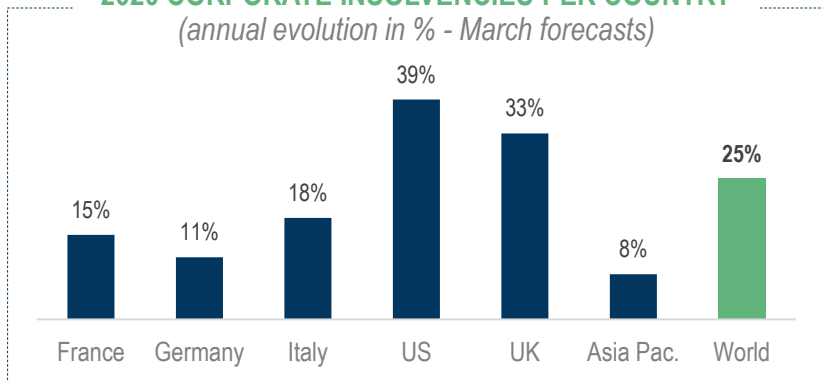
COFACE'S WORLD GDP GROWTH FORECAST

(annual average, %)



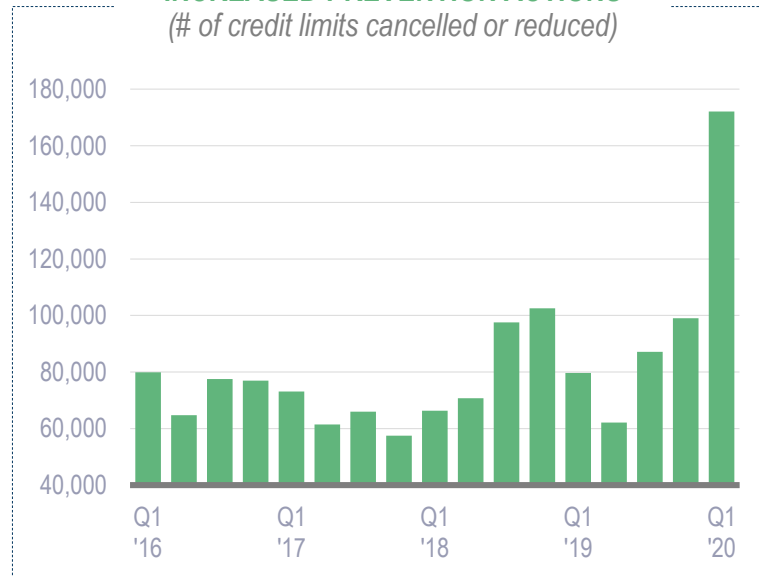
2020 CORPORATE INSOLVENCIES PER COUNTRY

(annual evolution in % - March forecasts)



INCREASED PREVENTION ACTIONS

(# of credit limits cancelled or reduced)



- Coface anticipates a significant decline in world GDP
- This will translate into a sharp rise in insolvencies
- Coface is taking record high number of prevention actions

Source: IMF, National authorities, National data, Datastream, Coface

ACTIVELY ACTING TO MITIGATE IMPACT OF COVID-19 CRISIS

Coface is demonstrating agility on an operational level:

- More than 95% of employees working from home
- No disruption in quality of service delivered to clients

Quickly adjusting to new market reality

- Taking record number of prevention actions targeted by sector and country
- Initiating repricing actions and product adjustments

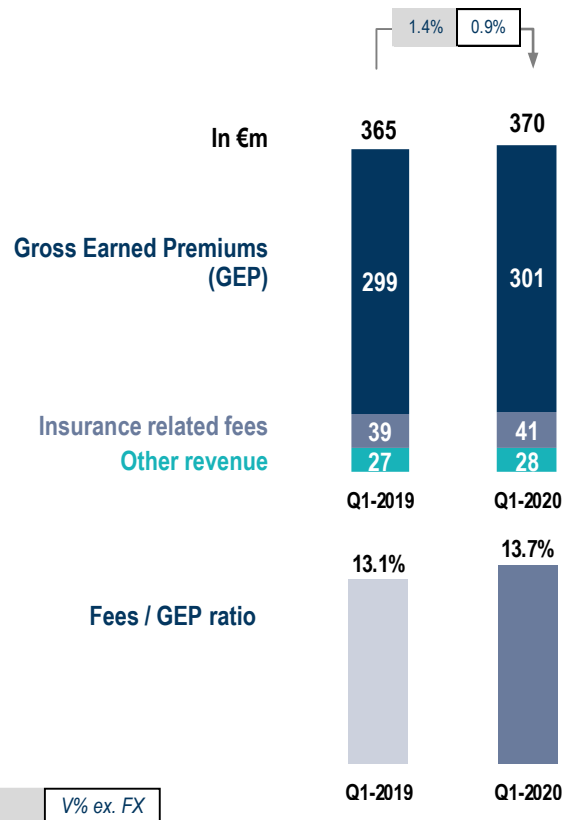
Engaged multiple discussions with governments to support economy

- Finalized agreement with German government signed on 16 April which caps Coface downside.
- France relaunched CAP and CAP Export products
- On going discussions with other European governments

Implemented strict cost efficiency plan and redefined Build to Lead project priorities in face of current environment

PART 2
Q1-2020 RESULTS

TURNOVER GROWTH AT 0.9%



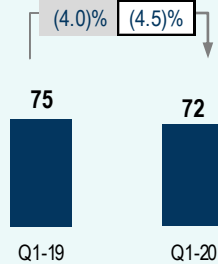
Total revenue up 0.9% vs Q1-2019 at constant FX

- Trade credit insurance¹ premiums growing at 0.2% at constant FX
- Higher new business and retention, offset by lower realized and expected client activity
- Other revenue² up by 0.4% vs Q1-2019 at constant FX
 - Factoring flat excluding one-off
 - Services revenue up by 12% vs Q1-2019
- Fees up by 5.2% at constant FX

¹ Including Bonding and Single Risk | ² Other revenue includes Factoring and Services

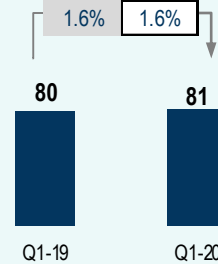
LOWER CLIENT ACTIVITY SLOWING GROWTH MOMENTUM

Western Europe



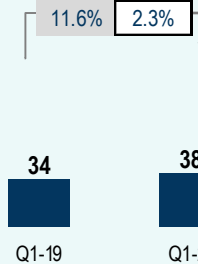
Lower client activity

Northern Europe



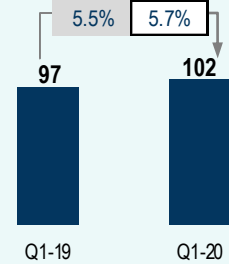
Growing new sales and retention.
Very low client activity.
Insurance revenues up 3.4%

Central Europe



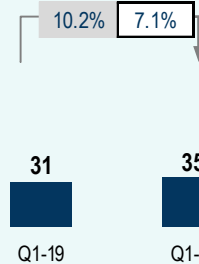
Growth at constant scope driven by trade credit.
Coface PKZ integrated in Q2-19

Mediterranean & Africa



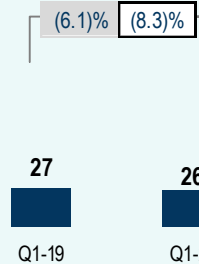
Growth supported by still high new business and retention

North America



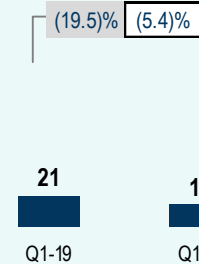
Growth driven by the US: higher new business, better single risk and fees

Asia Pacific



Weak activity reflecting shutdown and prudent underwriting

Latin America

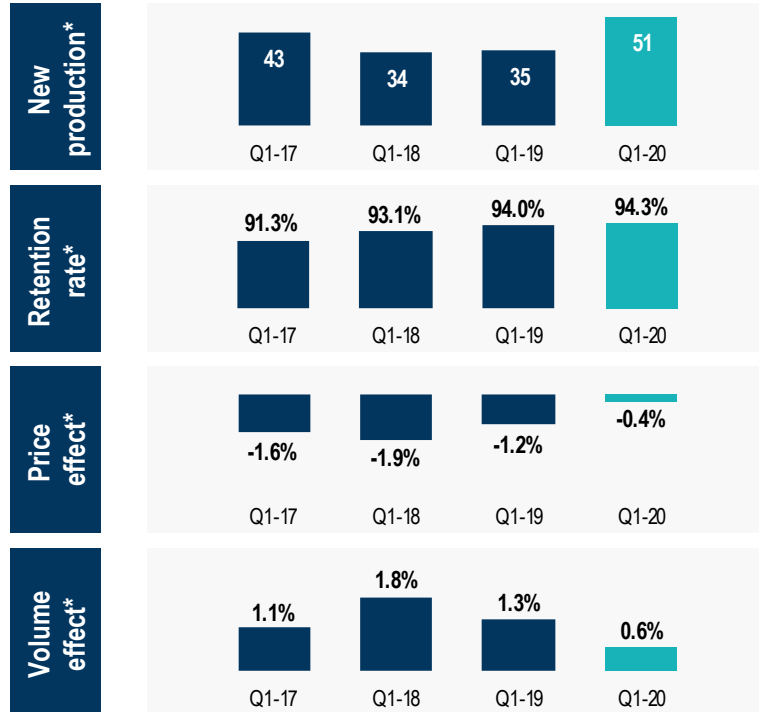


Challenging economic environment throughout the region

V% V% ex. FX

Total revenue by region, in €m

RECORD HIGH RETENTION, GROWING NEW BUSINESS OFFSET SLOWING ACTIVITY



Growing new production in almost all regions
Strong start of the year before lockdown



Retention at record / high level



Pricing impact only slightly negative even before repricing initiatives

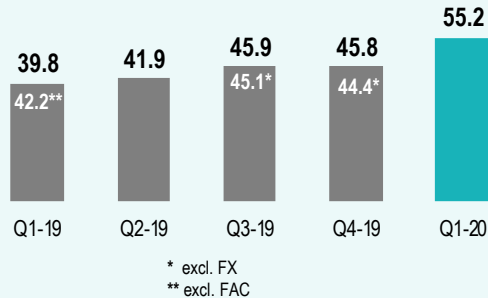


Slower activity growth continued as expected
Trend expected to accelerate further

* Portfolio as of 31 March 2020; and at constant FX and perimeter. New production: in €m

GROSS LOSS RATIO INCREASING TO 55.2% IN A RISKIER ENVIRONMENT

Loss ratio before reinsurance and including claims handling expenses, in %

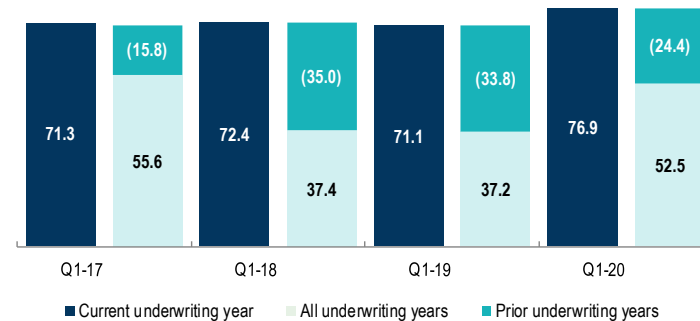


► Gross loss ratio has increased by 15.3 points driven by

- One large market loss
- Anticipation of an increase in the number of corporate bankruptcies over the coming months

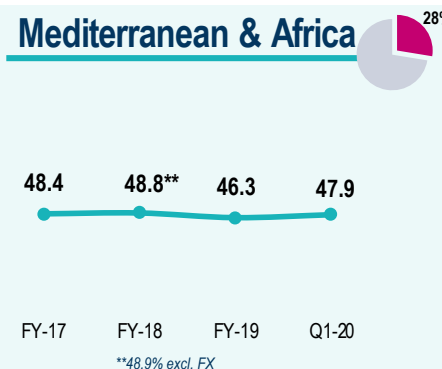
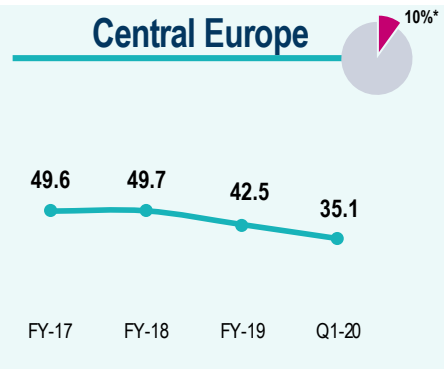
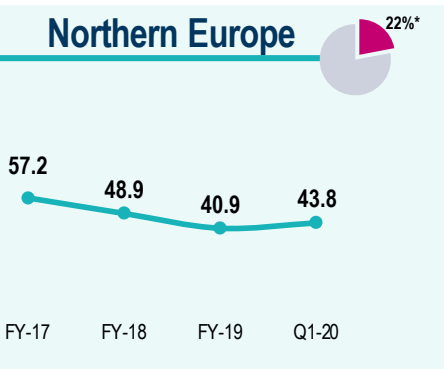
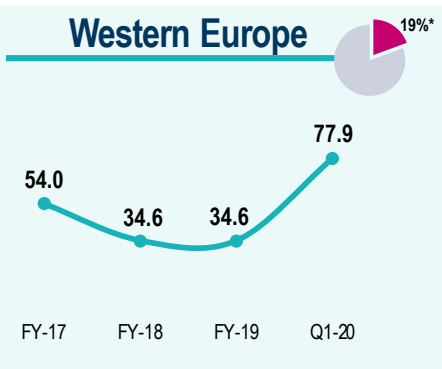
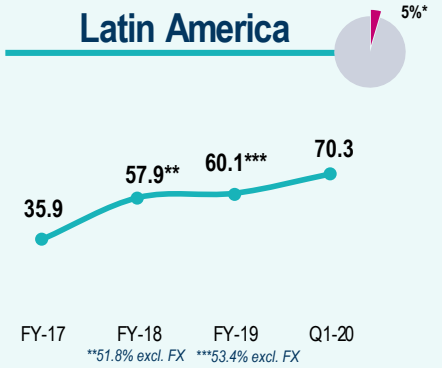
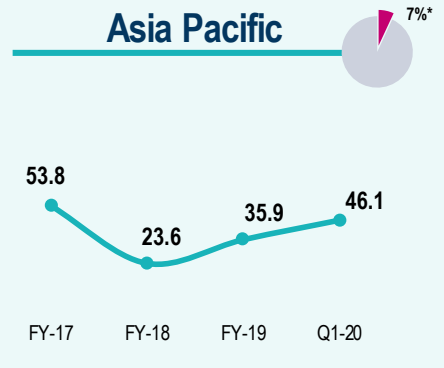
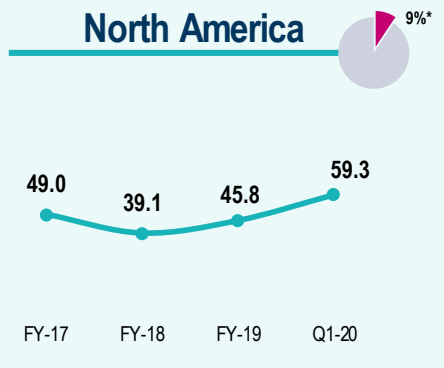
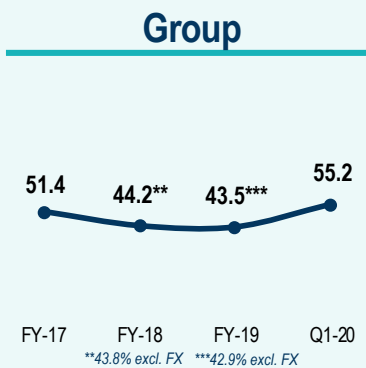
- No change in reserving policy, opening year higher due to anticipation of future losses
- Recoveries are lower and impacted by large loss

Loss ratio before reinsurance and excluding claims handling expenses, in %



LOSS RATIO EVOLUTION MOSTLY DRIVEN BY ONE LARGE LOSS

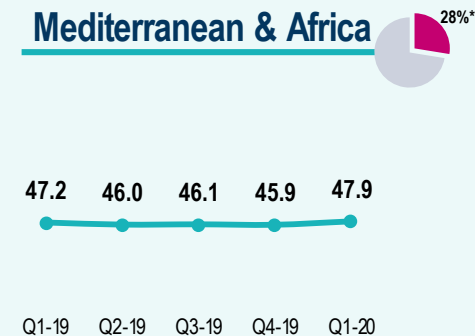
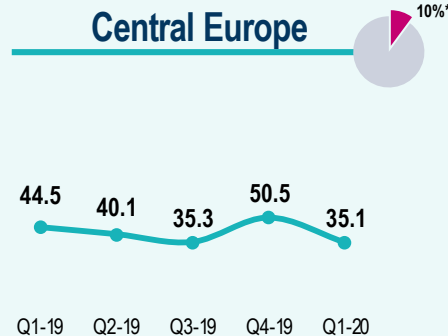
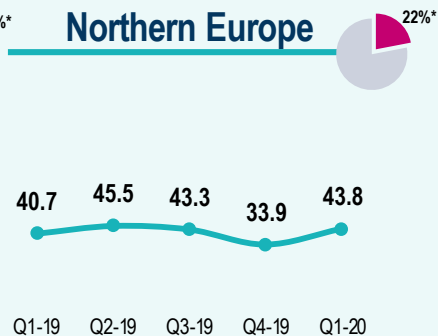
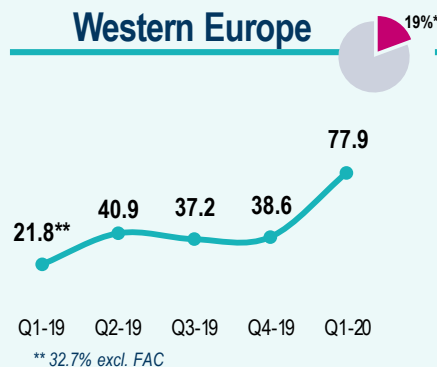
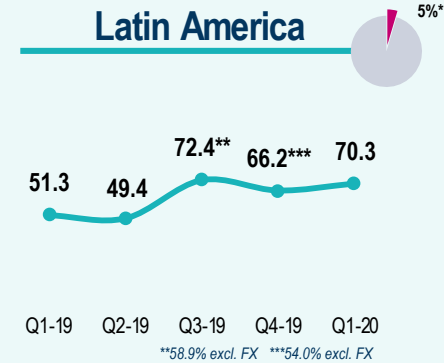
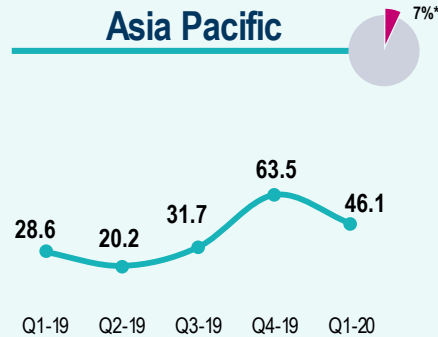
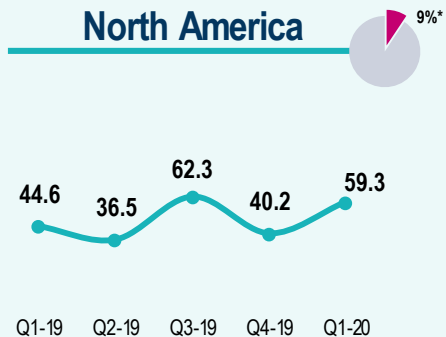
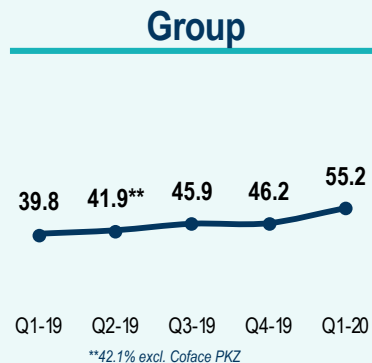
Loss ratio before reinsurance, including claims handling expenses – in %



* % of Total revenue by region

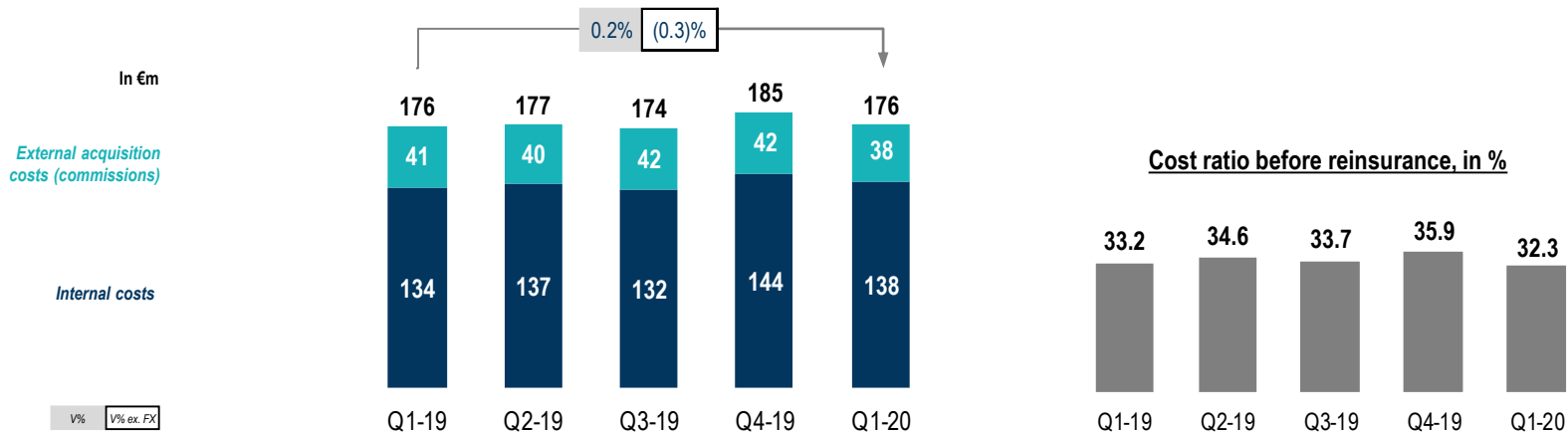
LOSS RATIO FOR THE QUARTER AT 55.2%

Loss ratio before reinsurance, including claims handling expenses – in %

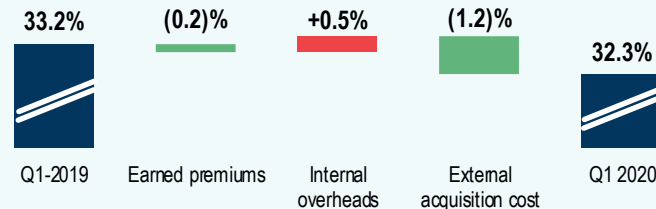


* % of Total revenue by region

STABLE COSTS DRIVES COST RATIO IMPROVEMENT



- ▶ Good cost discipline
- ▶ External acquisition costs benefit from US agents internalisation



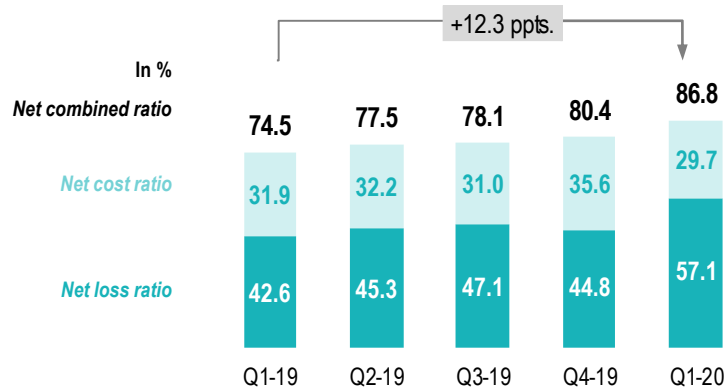
REINSURANCE RESULTS REFLECT HIGHER LOSS ACTIVITY

- ▶ Starting on January 2020, cession rate has moved to 23%, split into 2 quota shares
- ▶ Ceded claims increased with higher gross loss ratio
- ▶ German State reinsurance scheme has been signed on 16 April

	Q1-19	Q1-20
Gross earned premiums	299.0	301.2
Net earned premiums	212.3	219.3
Premium cession rate	29.0%	27.2%
Gross claims expenses	(119.0)	(166.2)
Net claims expenses	(90.5)	(125.2)
Claims cession rate	24.0%	24.7%

	Q1-19	Q1-20	V%
Underwriting income before reinsurance	78.7	37.0	(53)%
<i>Reinsurance result</i>	(26.6)	(8.8)	N.S.
Underwriting income after reinsurance	52.0	28.2	(46)%

NET COMBINED RATIO AT 86.8% ON RISING LOSS RATIO



- ▶ Net cost ratio improved to 29.7% (vs 31.9% in Q1-19)
- ▶ Loss ratio at 57.1%, reflecting higher large losses and expected increase in defaults

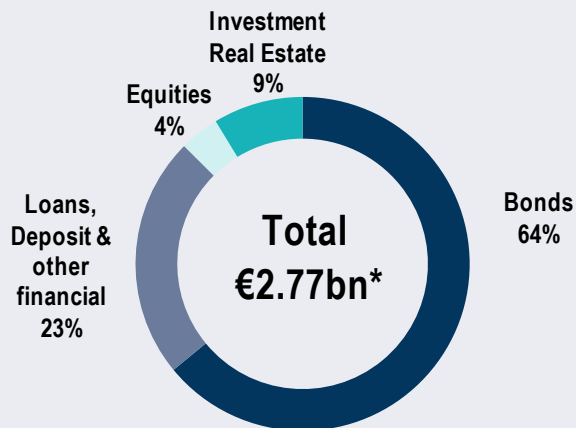
AGILE MANAGEMENT OF FINANCIAL PORTFOLIO IN THE CRISIS

	Q4-19		Q1-20		Q1-20 vs.
	€m	%	€m	%	Q4-19
Bonds	2,119.2	74%	1,773.3	64%	(10.4)%
Loans, Deposit & other financial	318.8	11%	648.4	23%	+12.2%
- o/w Money market funds (UCITS)	172.1	6%	432.5	16%	+9.6%
- o/w Short term investments	75.7	3%	76.2	3%	+0.1%
Equities	174.5	6%	106.0	4%	(2.3)%
Investment Real Estate	235.8	8%	241.1	9%	+0.4%
Total investment portfolio*	2,848.3		2,768.8		

* Excludes investments in non-consolidated subsidiaries

- ▶ Trimmed high yield bond exposure early in the crisis
- ▶ Increased liquidity to 21% of investment portfolio with 16% in UCITS money market funds
- ▶ Equity exposure has been reduced by disposals and market movement. Hedges have provided good protection
- ▶ Quick actions have protected solvency, increased liquidity with a limited P&L impact

FINANCIAL PORTFOLIO: STABILISED YIELD AND LOWER REALIZED GAINS



Keeping a diversified strategy

€m	Q1-19	Q1-20
Income from investment portfolio without gains on sales**	10.6	9.6
Gains on sales and impairment, net of hedging***	(0.5)	(2.2)
FX effect	(1.1)	(2.4)
Other	(3.9)	(2.3)
Net investment income	5.1	2.7
Accounting yield on average investment portfolio	0.4%	0.3%
Accounting yield on average investment portfolio without Realized gains	0.4%	0.3%

* Excludes investments in non-consolidated subsidiaries

** Excludes investments in non-consolidated subsidiaries, FX and investment management charges

*** This represent the cumulative impact of realized gains and losses, impairments and impairments release, as well as equities & interest rate derivatives. Historical data on page 27.

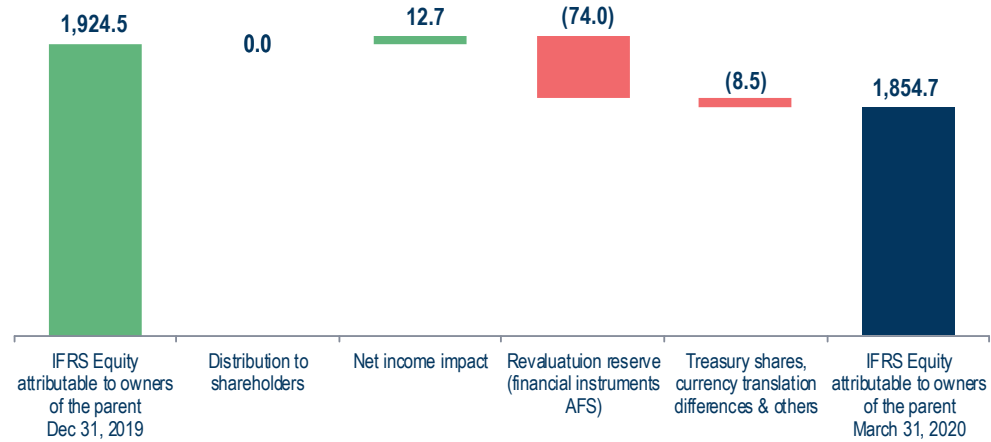
- ▶ Slightly declining recurring accounting yield despite de-risking impact
- ▶ Impairments on equities offset gains on hedges

Q1-2020 NET INCOME AT €12.7M

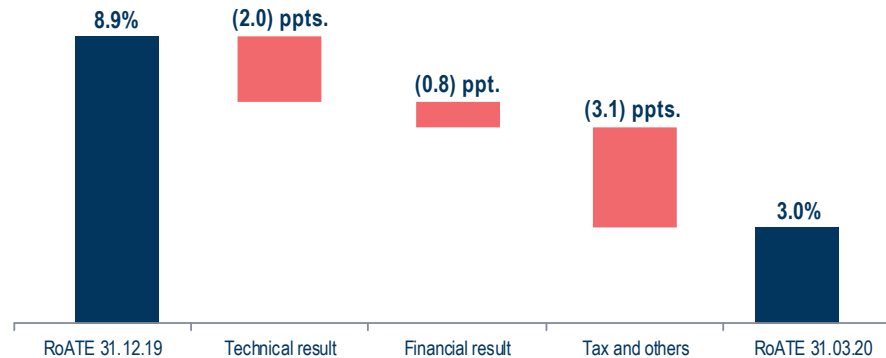
<i>Income statement items - in €m</i>	Q1-19	Q1-20	
Current operating income	57.2	30.9	▶ Current operating income at €30.9m down mostly on higher loss ratio and lower financial income
Other operating income and expenses	(0.2)	(0.2)	
Operating income	56.9	30.7	
Finance costs	(5.3)	(5.2)	
Share in net income of associates	0.0	0.0	
Badwill/Goodwill	0.0	0.0	
Income tax	(15.2)	(12.9)	▶ Tax rate at 50% (29% in Q1-2019) mostly impacted by WER large loss.
<i>Tax rate</i>	<i>29%</i>	<i>50%</i>	
Non-controlling interests	(0.1)	0.0	
Net income (group share)	36.4	12.7	▶ Net profit at €12.7m

ROATE STANDS AT 3.0%, DOWN 5.9 PPTS.

Change in equity
In €m



Return on average tangible equity (RoATE)



PART 3

KEY TAKE-AWAYS & OUTLOOK

KEY TAKE-AWAYS & OUTLOOK

Q1-2020 net profit down, only beginning to reflect the impact of the current crisis

- €12.7m net profit down mostly due to higher claims activity
- Lockdown will negatively impact the activity level of Coface clients

Coface has rapidly taken numerous actions to mitigate the impact of the current crisis, for its clients and for itself

- Doubling prevention actions y-t-d and driving repricing of portfolio
- Implementing strict cost control, driving services revenues, improving net cost ratio
- Reinforced balance sheet by retaining dividend and selling risky assets. Solvency is well above target range
- Signed agreements with French and German governments to support the economy

This crisis has no precedent and no historical reference is fully valid. Economic impact will depend on the recovery phase and governmental support.

Coface anticipates that its earnings will deteriorate starting in Q2-20 as claims notifications are expected to increase

PART 4

APPENDICES

GOVERNMENT SCHEMES

FRENCH STATE AID SCHEME

France has relaunched its supplementary public credit insurance programs:

CAP / CAP +	CAP	<ul style="list-style-type: none"> • Gives additional capacity up to the double the limit granted by the credit insurer
	CAP +	<ul style="list-style-type: none"> • Steps in when there is no coverage available
	Total cover available	<ul style="list-style-type: none"> • €10bn
CAP France export	CAP France export	<ul style="list-style-type: none"> • Reassured by BPI France • Mirrors for exporters the CAP/CAP+ mechanism
	Total cover available	<ul style="list-style-type: none"> • €5bn

GERMAN STATE AID SCHEME

Coverage	Scope of eligibility	<ul style="list-style-type: none"> • German policyholders (incl. non-German co-insured parties) • Classical TCI Credit Risk • No cover on bonding or factoring ceding risk
	Period	<ul style="list-style-type: none"> • Premium 01.01.20 – 31.12.20 • Claims on deliveries or services which took place between 01.01.20 – 31.12.20; claims cases from 01.03.20 onwards
Cession rates	Premium	<ul style="list-style-type: none"> • 65%
	Claims	<ul style="list-style-type: none"> • 90% up to claims of €1bn • 100% between €1bn and €6bn • 0% above €6bn

KEY FIGURES (1/3)

Quarterly and cumulated figures

Income statements items in €m - quarterly figures	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	%	% ex. FX*
Gross earned premiums	299.0	306.3	312.6	317.7	301.2	+0.7%	+0.3%
Services revenue	66.4	60.8	58.3	59.9	69.3	+4.3%	+3.6%
REVENUE	365.5	367.1	370.9	377.6	370.5	+1.4%	+0.9%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	52.0	47.4	46.3	42.2	28.2	(45.7)%	(41.8)%
Investment income, net of management expenses	5.1	11.5	11.8	8.5	2.7	(47.8)%	(36.7)%
CURRENT OPERATING INCOME	57.2	58.9	58.0	50.7	30.9	(45.9)%	(41.6)%
Other operating income / expenses	(0.2)	1.3	(1.0)	(6.1)	(0.2)	(20.5)%	(13.0)%
OPERATING INCOME	56.9	60.3	57.0	44.6	30.7	(46.0)%	(41.8)%
NET INCOME	36.4	42.2	38.8	29.4	12.7	(65.2)%	(60.9)%
<i>Income tax rate</i>	29.4%	28.9%	25.0%	29.1%	50.5%		

Income statements items in €m - cumulated figures	Q1-19	H1-19	9M-19	FY-19	Q1-20	%	% ex. FX*
Gross earned premiums	299.0	605.3	917.9	1,235.6	301.2	+0.7%	+0.3%
Services revenue	66.4	127.3	185.6	245.5	69.3	+4.3%	+3.6%
REVENUE	365.5	732.6	1,103.4	1,481.1	370.5	+1.4%	+0.9%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	52.0	99.5	145.7	187.9	28.2	(45.7)%	(41.8)%
Investment income, net of management expenses	5.1	16.6	28.4	36.6	2.7	(47.8)%	(36.7)%
CURRENT OPERATING INCOME	57.2	116.1	174.1	224.5	30.9	(45.9)%	(41.6)%
Other operating income / expenses	(0.2)	1.1	0.1	(6.0)	(0.2)	(20.5)%	(13.0)%
OPERATING INCOME	56.9	117.2	174.2	218.5	30.7	(46.0)%	(41.8)%
NET INCOME	36.4	78.5	117.3	146.7	12.7	(65.2)%	(60.9)%
<i>Income tax rate</i>	29.4%	29.2%	27.8%	28.0%	50.5%		

* Also excludes scope impact

KEY FIGURES (2/3)

Revenue by region: quarterly and cumulated figures

Total revenue - by quarter - in €m	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	V% ex. FX*
Northern Europe	80.2	75.9	76.7	74.7	81.5	+1.6%
Western Europe	74.9	72.6	71.9	75.3	71.8	(4.5)%
Central Europe	33.7	37.9	38.6	38.0	37.6	+2.3%
Mediterranean & Africa	96.8	94.1	97.8	105.5	102.1	+5.7%
North America	31.5	36.6	34.6	35.8	34.7	+7.1%
Latin America	21.1	18.7	21.8	19.0	17.0	(5.4)%
Asia Pacific	27.3	31.3	29.5	29.4	25.7	(8.3)%
Total revenue	365.5	367.1	370.9	377.6	370.4	+0.9%

Total revenue - cumulated - in €m	Q1-19	H1-19	9M-19	FY-19	Q1-20	V% ex. FX*
Northern Europe	80.2	156.1	232.8	307.5	81.5	+1.6%
Western Europe	74.9	147.5	219.4	294.6	71.8	(4.5)%
Central Europe	33.7	71.5	110.1	148.1	37.6	+2.3%
Mediterranean & Africa	96.8	190.9	288.7	394.2	102.1	+5.7%
North America	31.5	68.1	102.7	138.5	34.7	+7.1%
Latin America	21.1	39.8	61.6	80.7	17.0	(5.4)%
Asia Pacific	27.3	58.7	88.2	117.6	25.7	(8.3)%
Total Group	365.5	732.6	1,103.4	1,481.1	370.4	+0.9%

* Also excludes scope impact

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WWW.COFACE.COM/INVESTORS/FINANCIAL-RESULTS-AND-REPORTS

KEY FIGURES (3/3)

Financial portfolio: quarterly figures

Financial portfolio	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
Bonds	62%	64%	65%	66%	66%	67%	72%	74%	64%
Loans, Deposit & other financial	22%	20%	20%	19%	20%	19%	13%	11%	23%
Equities	8%	8%	7%	7%	6%	6%	6%	6%	4%
Investment Real Estate	8%	8%	8%	8%	8%	9%	8%	8%	9%
Total investment portfolio (in €bn)*	2.75	2.73	2.69	2.70	2.79	2.78	2.90	2.85	2.77
FX effect	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
Income from investment portfolio without gains on sales**	10.0	21.3	32.7	40.7	10.6	23.5	32.6	44.6	9.4
Gains on sales and impairment, net of hedging***	2.3	1.8	4.5	4.3	(0.5)	0.4	1.6	3.1	(2.1)
FX effect	(3.1)	(8.3)	9.6	8.2	(1.1)	(0.3)	4.0	1.8	(2.4)
Other	(0.9)	(1.8)	(4.3)	(2.1)	(3.9)	(6.9)	(9.8)	(12.6)	(2.3)
Net investment income	8.3	12.9	42.5	51.1	5.1	16.6	28.4	36.9	2.7
Accounting yield on average investment portfolio	0.4%	0.8%	1.4%	1.6%	0.4%	0.9%	1.2%	1.7%	0.3%
Accounting yield on average investment portfolio without Realized gains	0.4%	0.8%	1.2%	1.5%	0.4%	0.9%	1.2%	1.6%	0.3%

* Excludes investments in non-consolidated subsidiaries

** Excludes investments in non-consolidated subsidiaries, FX and investment management charges

*** This represent the cumulative impact of realized gains and losses, impairments and impairments release, as well as equities & interest rate derivatives

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COMBINED RATIO CALCULATION

► Combined ratio before reinsurance

$$\text{loss ratio before reinsurance } \frac{(B)}{(A)} + \text{cost ratio before reinsurance } \frac{(C)}{(A)}$$

► Combined ratio after reinsurance

$$\text{loss ratio after reinsurance } \frac{(E)}{(D)} + \text{cost ratio after reinsurance } \frac{(F)}{(D)}$$

Ratios	Q1-2019	Q1-2020
Loss ratio before reinsurance	39.8%	55.2%
Loss ratio after reinsurance	42.6%	57.1%
Cost ratio before reinsurance	33.2%	32.3%
Cost ratio after reinsurance	31.9%	29.7%
Combined ratio before reinsurance	73.0%	87.5%
Combined ratio after reinsurance	74.5%	86.8%

In €k	Q1-2019	Q1-2020
Earned Premiums		
Gross earned premiums [A]	299,029	301,176
Ceded premiums	(86,688)	(81,886)
Net earned premiums [D]	212,341	219,290
Claims expenses		
Claims expenses [B]	(119,038)	(166,198)
Ceded claims	28,135	33,230
Change in claims provisions	433	7,772
Net claims expenses [E]	(90,471)	(125,197)
Technical expenses		
Operating expenses	(167,217)	(167,280)
Employee profit sharing and incentive plans	1,498	719
Other revenue	66,438	69,275
Operating expenses, net of revenues from other services before reinsurance [C]	(99,281)	(97,285)
Commissions received from reinsurers	31,496	32,098
Operating expenses, net of revenues from other services after reinsurance [F]	(67,786)	(65,188)

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Q1-20 RESULTS VS CONSENSUS

in M€	# of replies	Consensus	Q1-2020	Spread	Comment
Total revenue	6	361	370	+9.5	Expected slowdown of activity but high new business and retention
Gross Earned Premiums	6	295	301	+6.2	
Net Earned Premiums	4	213	219	+6.3	
NEP/GEP	4	72.2%	72.8%	+0.6 ppt	Higher retention
Net underwriting income	6	16	28	12.2	Better cost ratio
Net Investment Income	6	9	3	(6.3)	Financial crisis impact
Current operating income	6	25	31	5.9	Better underwriting profit
Restructuring charges	5	0	(0)	(0.2)	-
Operating Income	6	25	31	5.7	Better underwriting profit
Net income	6	14	13	(1.3)	Higher tax rate on large loss
Net Loss Ratio (%)	6	58.3%	57.1%	(1.2) ppt	One large loss and high current year loss ratio
Net Cost Ratio (%)	6	33.1%	29.7%	(3.4) ppts	Good cost control
Net Combined Ratio (%)	6	91.4%	86.8%	(4.6) ppts	Mostly better cost ratio

FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACTS

Calendar

Next Event	Date
Annual shareholders meeting	14 May 2020
H1-2020 Results	29 July 2020 after market close
9M-2020 Results	29 October 2020 after market close

Coface is scheduled to attend the following investor conferences

Next Event	Date
European Financials Conference – Goldman Sachs	10 June 2020 – Rome
Market Solution's Forum - CIC	12 June 2020 – Paris

Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
31/03/2020	260,491	1,063,069	0	1,323,560	0.87%	150,708,389

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