

4.7 Statutory Auditors' report on the consolidated financial statements ⁽¹⁾

Year ended 31 December 2014

Ladies and Gentlemen,

In compliance with the assignment entrusted to us by your general meeting of shareholders, we hereby report to you, for the year ended 31 December 2014, on:

- the audit of the accompanying consolidated financial statements of COFACE SA;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

◆ 1 Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2014 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion, we draw your attention to the matter set out in Note 3 "Accounting Principles", paragraph 3.1 "Applicable accounting standards" of the notes to the consolidated financial statements regarding the possible effect of the first time application on January 1, 2014 of the new standards IFRS 10-11 and 12. The implementation of these new standards did not have a significant impact on Coface group.

◆ 2 Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code (Code de commerce), we bring to your attention the following matters:

Paris La Défense, March 30, 2015

The statutory auditors
French original signed by

Francine Morelli
Partner

Neuilly sur Seine, March 30, 2015

The statutory auditors
French original signed by

Francine Morelli
Partner

- Your group set up technical reserves to cover its commitments. Paragraph 3.7 of Note 3 "Accounting Principles", as well as Note 16 and 42 of the notes to the consolidated financial statements specify the estimation methodologies used. Based on the information available at the consolidated financial statements closing date, our assessment of technical reserves was based on the analysis of the calculation methodologies used as well as the assumptions made.

- Gross written premiums as well as premium refunds that represent the credit insurance revenue are determined based on the principles described in paragraph 3.7 of Note 3 "Accounting Principles" of the notes to the consolidated financial statements.

Those elements include estimated figures, in particular pipeline premiums and premium refunds to be paid. Based on the information available at the consolidated financial statements closing date, our assessment of premiums to be written and refunds to be paid was based on the analysis of the calculation methodology used as well as the assumptions made regarding group past experience.

- Financial investments are recognized and valued using the methods described in paragraph 3.7 of Note 3 "Accounting Principles" and in Note 7 of the notes to the consolidated financial statements. We checked that, on the basis of the documentation prepared by the group, the valuation methods used had been correctly applied and then assessed, firstly, the data and assumptions used to value them and, secondly, the classification methods selected.
- Impairment tests are performed on goodwill using the methods described in paragraph 3.7 of Note 3 "Accounting Principles" and in Note 4 of the notes to the consolidated financial statements. We examined, firstly, the methods used to perform those tests on the Cash Flow Units basis and, secondly, checked the consistency of assumptions made with the business plan set up under group control.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

◆ 3 Specific verification

As required by law we have also verified, in accordance with professional standards applicable in France, the information presented in the group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

(1) This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and is provided solely for the convenience of English-speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures. This report also includes information relating to the specific verification of information given in the Group's management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.