Paris, 3 November 2016 – 17h35

Coface results at 30 September 2016:
Operating trends in line with Fit to Win

- Operating income in line with expectations at €56.3m, of which €4.5m for Q3
- Turnover at €1,065.4m, in line with previous trends; Q3 down (3.7)% vs. Q3-2015 (ex. FX)
  - Continuing pressure in mature markets and effects of risk measures in emerging markets
- Net combined ratio 9M-2016 at 96.6%
  - Net loss ratio in the middle of target range at 64.6%
  - Net cost ratio at 31.9% driven by flat costs in Q3
- Year to date net income (group share) €14.4m, €22.2m ex. Q3 minority interest one-off
- Confirming net loss ratio guidance of 63% to 66% for full-year 2016

Xavier Durand, CEO of Coface, commented:

“These results are in line with the trends that we highlighted last September at our Investor Day. Net loss ratio for the period remains well within the 63-66% range on which we guided for the year 2016. Emerging market losses, mainly Latin America and Asia, remain high as the impacts of our risk action plans have yet to fully materialize in time. Coface continues to rigorously adjust commercial and risk underwriting in these countries. Underlying an operating result slightly positive for Q3, we are delivering a stabilized net loss ratio, at 72.4%, and a 33.0% net cost ratio.

In recent weeks, we continued to strengthen our leadership positions and initiated the implementation of our 3-year strategic plan Fit to Win with our clients, partners and employees. This new plan is designed to transform Coface into the most agile global credit partner in the industry, and aims to return Coface to normalized loss ratios over the cycle, improve our client service and operational efficiency, and drive selected profitable growth while evolving towards a more efficient capital model.”

1 €22.2m net result (group share) excluding €(7.8)m Q3 one-off loss (ceding risk) linked to 36% minority holding in Cofacrédit
The Board of Directors of Coface SA examined the summary consolidated financial statements for the first three months during its meeting on 3 November 2016. They were subject to review by the Audit Committee.

## Key figures as at September 30th 2016

<table>
<thead>
<tr>
<th>Income statement items - in €m</th>
<th>9M-2015</th>
<th>9M-2016</th>
<th>V %</th>
<th>V% ex. FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated revenues</td>
<td>1,126.3</td>
<td>1,065.4</td>
<td>(5.4)%</td>
<td>(3.5)%</td>
</tr>
<tr>
<td>of which gross earned premiums</td>
<td>894.1</td>
<td>841.5</td>
<td>(5.9)%</td>
<td>(3.6)%</td>
</tr>
<tr>
<td>Underwriting income after reinsurance</td>
<td>116.0</td>
<td>15.4</td>
<td>(86.7)%</td>
<td></td>
</tr>
<tr>
<td>Investment income net of expenses2</td>
<td>40.5</td>
<td>43.1</td>
<td>+6.4%</td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>152.5</td>
<td>56.3</td>
<td>(63.1)%</td>
<td></td>
</tr>
<tr>
<td>Operating income excluding restated items3</td>
<td>142.7</td>
<td>50.3</td>
<td>(64.7)%</td>
<td>(63.2)%</td>
</tr>
<tr>
<td>Net result (group share)</td>
<td>98.3</td>
<td>14.4</td>
<td>(85.4)%</td>
<td>(83.6)%</td>
</tr>
<tr>
<td>Of which interest in associate one-off4</td>
<td>(7.8)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net result (group share) excluding restated items2</td>
<td>101.1</td>
<td>19.4</td>
<td>(80.8)%</td>
<td>(78.8)%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key ratios - in %</th>
<th>9M-2015</th>
<th>9M-2016</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss ratio net of reinsurance</td>
<td>52.5%</td>
<td>64.6%</td>
<td>+12.1 ppts.</td>
</tr>
<tr>
<td>Cost ratio net of reinsurance</td>
<td>29.3%</td>
<td>31.9%</td>
<td>+2.6 ppts.</td>
</tr>
<tr>
<td>Combined ratio net of reinsurance</td>
<td>81.8%</td>
<td>96.6%</td>
<td>+14.8 ppts.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance sheet items - in €m</th>
<th>31/12/2015</th>
<th>30/09/2016</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity (group share)</td>
<td>1,761.0</td>
<td>1,734.5</td>
<td>(1.5)%</td>
</tr>
</tbody>
</table>

2 Investment income net of expenses, excluding cost of debt. O/W gains (losses), exclude investments in non-consolidated subsidiaries and derivatives.
3 Operating income including finance costs and net result (group share) excluding the following restated one-off items: former CEO severance costs (€2.6m) + State guarantees revenues adjustment for 2015 (€2.7m) + others (€0.5m). Others include contingent capital costs, audit and consultant fees. Please refer to the Annexa “Bridge Table” on the analyst presentation for 9M-2016 Results
4 €(7.8)m Q3 one-off loss (ceding risk) linked to 36% minority holding in Cofacrédict
1. Turnover

For the first nine months of 2016, Coface registered a turnover of €1,065.4m, down (5.4)% against 9M-2015 ((3.5)% ex. FX).

In mature markets, the trend is similar to previous periods and price continues to be under pressure given the relatively low level of domestic risk in these regions.

Turnover of Central Europe region is flat for the period, driven by lower debt collection revenues in Q3.

In North America, turnover was up 5.8% (ex. FX), mainly driven by global clients.

In emerging markets, restoring profitability is the number one priority and revenue growth is negatively impacted by portfolio adjustments.

New business production is stable vs. 9M-2015 at €113m, driven by an improved performance in Q3. Coface’s client retention rate remains strong, at 89.4% supported by a targeted, customer-focused approach. Price decline is stabilizing at (1.9)% yoy.

Client activity, a key driver of premium growth, is flat as it is affected by strong declines in some sectors (metals, commodities…), offsetting low growth in most other sectors.

<table>
<thead>
<tr>
<th>Business turnover in €m</th>
<th>9M-2015</th>
<th>9M-2016</th>
<th>V%</th>
<th>V% ex. FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>276.7</td>
<td>247.5</td>
<td>(10.6)%</td>
<td>(9.3)%</td>
</tr>
<tr>
<td>Northern Europe</td>
<td>248.0</td>
<td>235.0</td>
<td>(5.2)%</td>
<td>(5.2)%</td>
</tr>
<tr>
<td>Mediterranean &amp; Africa</td>
<td>257.8</td>
<td>246.6</td>
<td>(4.3)%</td>
<td>(2.9)%</td>
</tr>
<tr>
<td>North America</td>
<td>99.4</td>
<td>104.3</td>
<td>+4.8%</td>
<td>+5.8%</td>
</tr>
<tr>
<td>Central Europe</td>
<td>93.9</td>
<td>91.3</td>
<td>(2.8)%</td>
<td>(0.1)%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>86.8</td>
<td>83.4</td>
<td>(3.8)%</td>
<td>(4.6)%</td>
</tr>
<tr>
<td>Latin America</td>
<td>63.8</td>
<td>57.4</td>
<td>(10.1)%</td>
<td>+8.1%</td>
</tr>
<tr>
<td><strong>Consolidated business turnover</strong></td>
<td><strong>1,126.3</strong></td>
<td><strong>1,065.4</strong></td>
<td><strong>(5.4)%</strong></td>
<td><strong>(3.5)%</strong></td>
</tr>
</tbody>
</table>
2. Results

- Combined ratio

The Group’s net combined ratio stood at 96.6% for 9M-2016.

  (i) Loss ratio

Against the backdrop of a volatile and risky environment, the loss ratio has been driven by claims in emerging countries. Measures were taken throughout 2015 and 2016 to reduce our risk exposures in these areas and their effects will materialize gradually.

The loss ratio net of reinsurance is stabilizing in Q3 at 72.4% vs. 73.2% in Q2-2016, excluding the €13.8m positive Q2 reinsurance one-off. It stood at 64.6% at 30 September 2016, in the middle of the 63%-66% targeted range for 2016.

(ii) Cost ratio

Excluding one-offs\(^5\) (which had a (0.9) ppt impact in 9M-2016), the net cost ratio stood at 31.0%. Expenses decreased to €519m compared with €536m at 30 September 2015 (-1.4% at constant FX\(^1\)), of which internal costs, excluding one-offs, stood at €405m (compared with €416m for 9M-2015).

- Financial income

Financial income\(^6\) was €43.1m (of which €(0.2)m realized loss on sales\(^7\)) at 30 September 2016, against €40.5m (of which €4.1m gains on sales\(^5\)) for 9M-2015. Coface’s accounting yield\(^8\), excluding capital gains and losses, stood at 1.3% for 9M-2016, compared with 1.6% for 9M-2015.

- Operating income and net income

Operating income stood at €56.3m in 9M-2016, of which €4.5m in Q3, in line with previous announcements.

Net income (group share) is down at €14.4m, impacted by a €(7.8)m one-off loss (ceding risk) in Q3 linked to 36% minority holding in Cofacrédit. Excluding this exceptional, recurring net income was €22.2m at 30 September of which €(3.4)m in Q3.

\(^5\) Restated one-off items: former CEO severance costs (€2.6m) + State guarantees revenues adjustment for 2015 (€2.7m) + others (€0.5m).
\(^6\) Others include contingent capital costs, audit and consultant fees
\(^7\) Investment income net of expenses, excluding cost of debt. O/W gains (losses), exclude investments in non-consolidated subsidiaries and derivatives.
\(^8\) Excluding investments in non-consolidated subsidiaries and derivatives
\(^8\) Accounting profitability ratio calculated on average investment portfolio
3. Outlook

The Group recently presented its new strategic plan called *Fit to Win*, which aims at positioning Coface as the most agile global trade-credit partner in the industry, while evolving to a more capital efficient business model.

With a 3-year time horizon, *Fit to Win* aims to restore Coface financial performance through three operational transformation drivers: (a) reinforcing our risk management expertise and infrastructure - especially in emerging markets (b) driving operational efficiency under a client-centric business model and (c) differentiating our approach to growth in each one of the markets we are operating in prioritizing value creation over growth for growth.

Coface is totally focused on the execution of *Fit to Win* and the set of initiatives we have now started to implement are expected to materialize gradually.

For the full-year 2016, Coface continues to expect a net loss ratio of 63% to 66%.

In 2017, our priority will be to implement the *Fit to Win* strategic plan while monitoring closely the development of the risk landscape.

Once fully implemented, *Fit to Win* is targeting to position Coface to deliver an ambitious but realistic return on average tangible equity of 9% or above across the cycle.

Conference call

A conference call to discuss Coface 9M-2016 results will be held on November 3, 2016 at 6.00 pm Paris time. Dial in numbers: +33(0)1 70 77 09 37 (France), +44 (0)20 3367 9462 (UK), +1 855 402 77 64 (US). The presentation will be available at the following address: http://www.coface.com/Investors/Financial-reporting
Appendix

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

2 Operating income including finance costs and net result (group share) excluding the following restated one-off items: former CEO severance costs (€2.6m) + State guarantees revenues adjustment for 2015 (€2.7m) + others (€0.5m). Others include contingent capital costs, audit and consultant fees. Please refer to the Annexe “Bridge Table” on the analyst presentation for 9M-2016 Results. For the calculation of the net income (group share), a normalised tax rate has been applied to the restated elements for Q3-2015 (30 September 2015) and Q3-2016 (30 September 2016), respectively.
PRESS RELEASE

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FINANCIAL CALENDAR 2017 (subject to change)
FY-2016 results: 8 February 2017, after market close
Q1-2017 results: 26 April 2017, after market close
Annual General Meeting: 17 May 2017
H1-2017 results: 28 July 2017, before market opening
9M-2017 results: 25 October 2017, after market close

FINANCIAL INFORMATION
This press release, as well as Coface SA’s integral regulatory information, can be found on the
Group’s website: http://www.coface.com/Investors

For regulated information on Alternative Performance Measures (APM),
please refer to our Interim half year financial report

About Coface
The Coface Group, a worldwide leader in credit insurance, offers companies around the globe solutions to protect them against
the risk of financial default of their clients, both on the domestic market and for export. In 2015, the Group, supported by its
4,500 staff, posted a consolidated turnover of €1.490 billion. Present directly or indirectly in 100 countries, it secures
transactions of 40,000 companies in more than 200 countries. Each quarter, Coface publishes its assessments of country risk
for 160 countries, based on its unique knowledge of companies’ payment behaviour and on the expertise of its 660 underwriters
and credit analysts located close to clients and their debtors.
In France, Coface manages export public guarantees on behalf of the French State.

www.coface.com

Coface SA. is listed on Euronext Paris – Compartment A
ISIN: FR0010667147 / Ticker: COFA

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targets. By nature, these forecasts include identified or unidentified risks and uncertainties, and may be affected by many factors likely to give rise to
a significant discrepancy between the real results and those stated in these declarations. Please refer to the section 2.4 “Report from the Chairman of
the Board of Directors on corporate governance, internal control and risk management procedures” as well as chapter 5 “Main risk factors and their
management within the Group” of the Coface Group's 2015 Registration Document filed with AMF on 13 April 2016 under the number No. R.16-020
in order to obtain a description of certain major factors, risks and uncertainties likely to influence the Coface Group’s businesses. The Coface Group
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