Unaudited interim consolidated financial statements
(free translation)
Three months ending March 31, 2019
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Basis of preparation

These condensed interim IFRS financial statements of Coface Group as at March 31, 2019 include:
- the balance sheet;
- the income statement;
- the consolidated statement of comprehensive income;
- the statement of changes in equity;
- the statement of cash flows.

They are presented with comparative financial information at January 1, 2019 and December 31, 2018 for balance sheet items, and for the 3 months ended March 31, 2018 for income statement items.

The balance sheet at January 1, 2019 includes the effect of the first application of IFRS 16 "Leases".

The accounting principles and policies used for the interim financial statements as at March 31, 2019 are the same, except for the new standard IFRS 16, as the ones used for the year ended December 31, 2018. They are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union¹. They are detailed in the note “Applicable Accounting Standards” of consolidated financial statements for the year ended December 31, 2018.

These condensed consolidated financial statements were reviewed by Coface Group’s Board of Directors on April 24, 2019. They were also previously reviewed by the Audit Committee on April 19, 2019.

¹ The standards adopted by the European Union can be consulted on the website of the European Commission at: http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_fr.htm
Significant events

26 March - Coface launches credit insurance offer in Greece

In line with its strategic ambition to grow in promising new markets, Coface is launching its credit insurance offer in Greece. The country has undertaken reforms which pave the way for a promising credit insurance market. This opening extends Coface’s historically strong presence in the Mediterranean and Africa region, which represented 27% of the Group’s revenues in 2018.

28 March – Dividend per share at €0.79 and new directors proposed

The Board of Directors of Coface SA has decided to propose a dividend of €0.79 per share representing a payout of 100% of net income.

The Board also decided, on the recommendation of the Compensation & Nomination Committee, to propose to the Annual General Meeting of Shareholders, the appointment of two new Board members: Nathalie Bricker (non-independent), CFO of Natixis and Nicolas Moreau (independent).
Consolidated balance sheet

<table>
<thead>
<tr>
<th>Asset</th>
<th>March 31, 2019</th>
<th>Jan. 1, 2019 (*)</th>
<th>Dec. 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>219,991</td>
<td>220,675</td>
<td>220,675</td>
</tr>
<tr>
<td>Goodwill</td>
<td>155,506</td>
<td>155,058</td>
<td>155,058</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>64,485</td>
<td>65,617</td>
<td>65,617</td>
</tr>
<tr>
<td>Insurance business investments</td>
<td>2,918,688</td>
<td>2,833,613</td>
<td>2,833,613</td>
</tr>
<tr>
<td>Investment property</td>
<td>288</td>
<td>288</td>
<td>288</td>
</tr>
<tr>
<td>Held-to-maturity securities</td>
<td>1,867</td>
<td>1,848</td>
<td>1,848</td>
</tr>
<tr>
<td>Available-for-sale securities</td>
<td>2,816,883</td>
<td>2,742,533</td>
<td>2,742,533</td>
</tr>
<tr>
<td>Trading securities</td>
<td>16,058</td>
<td>9,527</td>
<td>9,527</td>
</tr>
<tr>
<td>Derivatives</td>
<td>539</td>
<td>2,354</td>
<td>2,354</td>
</tr>
<tr>
<td>Loans and receivables</td>
<td>63,053</td>
<td>77,063</td>
<td>77,063</td>
</tr>
<tr>
<td>Receivables arising from banking activities</td>
<td>2,492,805</td>
<td>2,509,047</td>
<td>2,509,047</td>
</tr>
<tr>
<td>Reinsurers’ share of insurance liabilities</td>
<td>438,003</td>
<td>425,398</td>
<td>425,398</td>
</tr>
<tr>
<td>Other assets</td>
<td>1,078,374</td>
<td>1,013,283</td>
<td>927,888</td>
</tr>
<tr>
<td>Buildings used for operations purposes and other property, plant and equipment</td>
<td>139,214</td>
<td>134,367</td>
<td>48,972</td>
</tr>
<tr>
<td>Deferred acquisition costs</td>
<td>42,510</td>
<td>42,176</td>
<td>42,176</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>44,755</td>
<td>52,809</td>
<td>52,809</td>
</tr>
<tr>
<td>Receivables arising from insurance and reinsurance operations</td>
<td>549,303</td>
<td>498,826</td>
<td>498,826</td>
</tr>
<tr>
<td>Trade receivables arising from activities</td>
<td>54,701</td>
<td>48,553</td>
<td>48,553</td>
</tr>
<tr>
<td>Current tax receivables</td>
<td>52,733</td>
<td>57,267</td>
<td>57,267</td>
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<tr>
<td>Other receivables</td>
<td>195,158</td>
<td>179,285</td>
<td>179,285</td>
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<tr>
<td>Cash and cash equivalents</td>
<td>299,244</td>
<td>302,419</td>
<td>302,419</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>7,447,105</strong></td>
<td><strong>7,304,435</strong></td>
<td><strong>7,219,040</strong></td>
</tr>
</tbody>
</table>

(*) Effects related to the first application of IFRS 16 (unaudited)
### Liability

*(in thousands of euros)*

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2019</th>
<th>Jan. 1, 2019 (*)</th>
<th>Dec. 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity attributable to owners of the parent</strong></td>
<td>1,881,761</td>
<td>1,806,452</td>
<td>1,806,249</td>
</tr>
<tr>
<td>Share capital</td>
<td>307,799</td>
<td>307,799</td>
<td>307,799</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>810,420</td>
<td>810,420</td>
<td>810,420</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>630,498</td>
<td>509,128</td>
<td>508,925</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>96,676</td>
<td>56,772</td>
<td>56,772</td>
</tr>
<tr>
<td>Consolidated net income of the year</td>
<td>36,368</td>
<td>122,333</td>
<td>122,333</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>153</td>
<td>148</td>
<td>148</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>1,881,914</td>
<td>1,806,600</td>
<td>1,806,397</td>
</tr>
<tr>
<td><strong>Provisions for liabilities and charges</strong></td>
<td>92,387</td>
<td>94,344</td>
<td>94,344</td>
</tr>
<tr>
<td><strong>Financing liabilities</strong></td>
<td>377,096</td>
<td>388,729</td>
<td>388,729</td>
</tr>
<tr>
<td><strong>Financial liabilities</strong></td>
<td>93,145</td>
<td>85,395</td>
<td>-</td>
</tr>
<tr>
<td><strong>Liabilities relating to insurance contracts</strong></td>
<td>1,785,585</td>
<td>1,746,379</td>
<td>1,746,379</td>
</tr>
<tr>
<td><strong>Payables arising from banking activities</strong></td>
<td>2,501,549</td>
<td>2,544,716</td>
<td>2,544,716</td>
</tr>
<tr>
<td>Amounts due to banking sector companies</td>
<td>551,333</td>
<td>660,204</td>
<td>660,204</td>
</tr>
<tr>
<td>Amounts due to customers of banking sector companies</td>
<td>320,639</td>
<td>346,932</td>
<td>346,932</td>
</tr>
<tr>
<td>Debt securities</td>
<td>1,628,577</td>
<td>1,537,580</td>
<td>1,537,580</td>
</tr>
<tr>
<td><strong>Other liabilities</strong></td>
<td>715,429</td>
<td>638,272</td>
<td>638,475</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>102,046</td>
<td>96,058</td>
<td>95,962</td>
</tr>
<tr>
<td>Payables arising from insurance and reinsurance operations</td>
<td>228,525</td>
<td>195,653</td>
<td>195,653</td>
</tr>
<tr>
<td>Current taxes payable</td>
<td>47,222</td>
<td>41,580</td>
<td>41,580</td>
</tr>
<tr>
<td>Derivatives</td>
<td>2,152</td>
<td>1,666</td>
<td>1,666</td>
</tr>
<tr>
<td>Other payables</td>
<td>335,484</td>
<td>303,315</td>
<td>303,614</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>7,447,105</td>
<td>7,304,435</td>
<td>7,219,040</td>
</tr>
</tbody>
</table>

(*) Effects related to the first application of IFRS 16 (unaudited)
### Effects of the first application of IFRS 16 "Leases" on the balance sheet

#### Asset

<table>
<thead>
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<th></th>
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</tr>
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<tbody>
<tr>
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<td>220,675</td>
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<td>Goodwill</td>
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<td>288</td>
<td></td>
</tr>
<tr>
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<td>1,848</td>
<td>1,848</td>
<td></td>
</tr>
<tr>
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<td>2,742,533</td>
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<tr>
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<td>9,527</td>
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<tr>
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<td>48,553</td>
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<td>57,267</td>
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<td><strong>TOTAL ASSETS</strong></td>
<td><strong>7,219,040</strong></td>
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(*) Effects related to the first application of IFRS 16 (unaudited)
## Liability

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<td>1,806,452</td>
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<td>307,799</td>
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<td>509,128</td>
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<td>56,772</td>
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<td></td>
<td>122,333</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>148</td>
<td></td>
<td>148</td>
</tr>
<tr>
<td>Total equity</td>
<td>1,806,397</td>
<td>203</td>
<td>1,806,600</td>
</tr>
<tr>
<td>Provisions for liabilities and charges</td>
<td>94,344</td>
<td></td>
<td>94,344</td>
</tr>
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<td>Financing liabilities</td>
<td>388,729</td>
<td></td>
<td>388,729</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td>85,395</td>
<td>85,395</td>
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<td></td>
<td>1,746,379</td>
</tr>
<tr>
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<td>2,544,716</td>
<td></td>
<td>2,544,716</td>
</tr>
<tr>
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<td>660,204</td>
<td></td>
<td>660,204</td>
</tr>
<tr>
<td>Amounts due to customers of banking sector companies</td>
<td>346,932</td>
<td></td>
<td>346,932</td>
</tr>
<tr>
<td>Debt securities</td>
<td>1,537,580</td>
<td></td>
<td>1,537,580</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>638,475</td>
<td>(203)</td>
<td>638,272</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>95,962</td>
<td>96</td>
<td>96,058</td>
</tr>
<tr>
<td>Payables arising from insurance and reinsurance operations</td>
<td>195,653</td>
<td></td>
<td>195,653</td>
</tr>
<tr>
<td>Current taxes payable</td>
<td>41,580</td>
<td></td>
<td>41,580</td>
</tr>
<tr>
<td>Derivatives</td>
<td>1,666</td>
<td></td>
<td>1,666</td>
</tr>
<tr>
<td>Other payables</td>
<td>303,614</td>
<td>(298)</td>
<td>303,315</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td><strong>7,219,040</strong></td>
<td><strong>85,395</strong></td>
<td><strong>7,304,435</strong></td>
</tr>
</tbody>
</table>

(*) Effects related to the first application of IFRS 16 (unaudited)
# Consolidated income statement

<table>
<thead>
<tr>
<th>(in thousands of euros)</th>
<th>March 31, 2019</th>
<th>March 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premiums</td>
<td>344,774</td>
<td>334,400</td>
</tr>
<tr>
<td>Premium refunds</td>
<td>(21,905)</td>
<td>(23,353)</td>
</tr>
<tr>
<td>Net change in unearned premium provisions</td>
<td>(23,840)</td>
<td>(32,630)</td>
</tr>
<tr>
<td><strong>Earned premiums</strong></td>
<td><strong>299,029</strong></td>
<td><strong>278,417</strong></td>
</tr>
<tr>
<td>Fee and commission income</td>
<td>37,923</td>
<td>38,026</td>
</tr>
<tr>
<td>Net income from banking activities</td>
<td>16,957</td>
<td>17,026</td>
</tr>
<tr>
<td>Income from other activities</td>
<td>11,558</td>
<td>10,554</td>
</tr>
<tr>
<td><strong>Other revenue</strong></td>
<td><strong>66,438</strong></td>
<td><strong>65,606</strong></td>
</tr>
<tr>
<td>Revenue</td>
<td>365,467</td>
<td>344,023</td>
</tr>
<tr>
<td><strong>Claims expenses</strong></td>
<td>(119,038)</td>
<td>(110,444)</td>
</tr>
<tr>
<td>Policy acquisition costs</td>
<td>(61,883)</td>
<td>(60,469)</td>
</tr>
<tr>
<td>Administrative costs</td>
<td>(66,333)</td>
<td>(60,786)</td>
</tr>
<tr>
<td>Other insurance activity expenses</td>
<td>(16,399)</td>
<td>(21,575)</td>
</tr>
<tr>
<td>Expenses from banking activities, excluding cost of risk</td>
<td>(3,412)</td>
<td>(3,384)</td>
</tr>
<tr>
<td>Expenses from other activities</td>
<td>(19,190)</td>
<td>(17,582)</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(167,217)</td>
<td>(163,796)</td>
</tr>
<tr>
<td>Risk cost</td>
<td>(553)</td>
<td>(849)</td>
</tr>
<tr>
<td><strong>UNDERWRITING INCOME BEFORE REINSURANCE</strong></td>
<td>78,659</td>
<td>68,934</td>
</tr>
<tr>
<td>Income and expenses from ceded reinsurance</td>
<td>(26,625)</td>
<td>(16,543)</td>
</tr>
<tr>
<td><strong>UNDERWRITING INCOME AFTER REINSURANCE</strong></td>
<td>52,034</td>
<td>52,391</td>
</tr>
<tr>
<td>Investment income, net of management expenses (excluding finance costs)</td>
<td>5,132</td>
<td>8,284</td>
</tr>
<tr>
<td><strong>CURRENT OPERATING INCOME</strong></td>
<td>57,166</td>
<td>60,675</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>(245)</td>
<td>(2,317)</td>
</tr>
<tr>
<td><strong>OPERATING INCOME</strong></td>
<td><strong>56,921</strong></td>
<td><strong>58,358</strong></td>
</tr>
<tr>
<td>Finance costs</td>
<td>(5,275)</td>
<td>(4,415)</td>
</tr>
<tr>
<td>Share in net income of associates</td>
<td>(0)</td>
<td>592</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(15,209)</td>
<td>(19,046)</td>
</tr>
<tr>
<td><strong>CONSOLIDATED NET INCOME BEFORE NON-CONTROLLING INTERESTS</strong></td>
<td>36,437</td>
<td>35,486</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(69)</td>
<td>54</td>
</tr>
<tr>
<td><strong>NET INCOME FOR THE YEAR</strong></td>
<td><strong>36,368</strong></td>
<td><strong>35,543</strong></td>
</tr>
</tbody>
</table>
## Consolidated statement of comprehensive income

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2019</th>
<th>March 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income of the period</strong></td>
<td>36,368</td>
<td>35,543</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>69</td>
<td>(54)</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency translation differences reclassifiable to income</td>
<td>9,291</td>
<td>(5,621)</td>
</tr>
<tr>
<td>Reclassified to income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recognised in equity</td>
<td>9,291</td>
<td>(5,621)</td>
</tr>
<tr>
<td>Fair value adjustments on available-for-sale financial assets</td>
<td>30,635</td>
<td>(8,717)</td>
</tr>
<tr>
<td>Recognised in equity – reclassifiable to income – gross</td>
<td>46,278</td>
<td>(1,769)</td>
</tr>
<tr>
<td>Recognised in equity – reclassifiable to income – tax effect</td>
<td>(11,709)</td>
<td>2,588</td>
</tr>
<tr>
<td>Reclassified to income – gross</td>
<td>(5,282)</td>
<td>(13,366)</td>
</tr>
<tr>
<td>Reclassified to income – tax effect</td>
<td>1,348</td>
<td>3,850</td>
</tr>
<tr>
<td>Fair value adjustments on employee benefit obligations</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>Recognised in equity – not reclassifiable to income – gross</td>
<td></td>
<td>26</td>
</tr>
<tr>
<td>Recognised in equity – not reclassifiable to income – tax effect</td>
<td>(0)</td>
<td>(8)</td>
</tr>
<tr>
<td>Other comprehensive income of the period, net of tax</td>
<td>39,926</td>
<td>(14,320)</td>
</tr>
<tr>
<td><strong>Total comprehensive income of the period</strong></td>
<td>76,363</td>
<td>21,169</td>
</tr>
<tr>
<td>- attributable to owners of the parent</td>
<td>76,272</td>
<td>21,247</td>
</tr>
<tr>
<td>- attributable to non-controlling interests</td>
<td>91</td>
<td>(78)</td>
</tr>
</tbody>
</table>
# Statement of changes in equity

<table>
<thead>
<tr>
<th>(in thousands of euros)</th>
<th>Share capital</th>
<th>Premiums</th>
<th>Consolidated reserves</th>
<th>Treasury shares</th>
<th>Other comprehensive income</th>
<th>Net income for the period</th>
<th>Equity attributable to owners of the parent</th>
<th>Non-controlling interests</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity at December 31, 2017</strong></td>
<td>314,496</td>
<td>810,420</td>
<td>823,027</td>
<td>(4,666)</td>
<td>(24,913)</td>
<td>124,623</td>
<td>(23,578)</td>
<td>83,213</td>
<td>1,802,621</td>
</tr>
<tr>
<td><strong>Effect of the first application of the standard IFRS 9</strong></td>
<td>(188)</td>
<td>(188)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017 net income to be appropriated</td>
<td>83,213</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment of 2017 dividends in 2018</td>
<td>(52,901)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total transactions with owners</td>
<td>(0)</td>
<td>(0)</td>
<td>30,318</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
<td>(52,901)</td>
</tr>
<tr>
<td>December 31, 2018 net income</td>
<td>122,333</td>
<td>122,333</td>
<td>353</td>
<td>122,686</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair value adjustments on available-for-sale financial assets recognized to income</td>
<td>(18,668)</td>
<td></td>
<td>(18,668)</td>
<td>(18,671)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair value adjustments on available-for-sale financial assets reclassified to income</td>
<td>666</td>
<td></td>
<td>666</td>
<td>666</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in actuarial gains and losses (IUS 19R)</td>
<td></td>
<td></td>
<td>1,395</td>
<td>1,395</td>
<td>1,395</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency translation differences</td>
<td>(2,767)</td>
<td>(2,767)</td>
<td>(2,767)</td>
<td>(2,767)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cancellation of COFACE SA shares</td>
<td>(6,697)</td>
<td>(23,303)</td>
<td>30,000</td>
<td>(2,767)</td>
<td>(103)</td>
<td>(2,870)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury shares elimination</td>
<td>0</td>
<td>(40,788)</td>
<td>(40,788)</td>
<td>(40,788)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free share plans expenses</td>
<td>515</td>
<td>515</td>
<td>515</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transactions with shareholders</td>
<td>18</td>
<td>(5)</td>
<td>(5)</td>
<td>(253)</td>
<td>(240)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity at December 31, 2018</strong></td>
<td>307,799</td>
<td>810,420</td>
<td>630,377</td>
<td>(21,452)</td>
<td>(27,689)</td>
<td>106,641</td>
<td>(22,184)</td>
<td>122,333</td>
<td>1,806,249</td>
</tr>
<tr>
<td><strong>Effect of the first application of the standard IFRS 16</strong></td>
<td>203</td>
<td>203</td>
<td>203</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018 net income to be appropriated</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment of 2018 dividends in 2019</td>
<td>(122,333)</td>
<td>(122,333)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total transactions with owners</td>
<td>(0)</td>
<td>(0)</td>
<td>122,333</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
<td>(122,333)</td>
</tr>
<tr>
<td>March 31, 2019 net income</td>
<td>36,368</td>
<td>36,368</td>
<td>69</td>
<td>36,437</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair value adjustments on available-for-sale financial assets recognized in equity</td>
<td>34,566</td>
<td>34,566</td>
<td>3</td>
<td>34,569</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair value adjustments on available-for-sale financial assets reclassified to income</td>
<td>(3,934)</td>
<td>(3,934)</td>
<td>(3,934)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in actuarial gains and losses (IUS 19R)</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency translation differences</td>
<td>9,272</td>
<td>9,272</td>
<td>19</td>
<td>9,291</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury shares elimination</td>
<td>(1,264)</td>
<td>(1,264)</td>
<td>(1,264)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free share plans expenses</td>
<td>257</td>
<td>257</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transactions with shareholders</td>
<td>5</td>
<td>(88)</td>
<td>(88)</td>
<td>(81)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity at March 31, 2019</strong></td>
<td>307,799</td>
<td>810,420</td>
<td>663,216</td>
<td>(22,716)</td>
<td>(18,413)</td>
<td>137,273</td>
<td>(22,184)</td>
<td>36,368</td>
<td>1,891,752</td>
</tr>
</tbody>
</table>
# Consolidated statement of cash flows

*(in thousands of euros)*

<table>
<thead>
<tr>
<th>March 31, 2019</th>
<th>March 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income for the period</strong></td>
<td>36,368</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>69</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>15,209</td>
</tr>
<tr>
<td>+/- Share in net income of associates</td>
<td>0</td>
</tr>
<tr>
<td>Finance costs</td>
<td>5,275</td>
</tr>
<tr>
<td><strong>Operating income (A)</strong></td>
<td>56,921</td>
</tr>
<tr>
<td>+/- Depreciation, amortization and impairment losses</td>
<td>8,122</td>
</tr>
<tr>
<td>+/- Net additions to / reversals from technical provisions</td>
<td>23,514</td>
</tr>
<tr>
<td>+ Dividends received from associates</td>
<td>10,027</td>
</tr>
<tr>
<td>+/- Unrealized foreign exchange income / loss</td>
<td>(5,150)</td>
</tr>
<tr>
<td><strong>Total non-cash items (B)</strong></td>
<td>36,513</td>
</tr>
<tr>
<td><strong>Gross cash flows from operations (C) = (A) + (B)</strong></td>
<td>93,434</td>
</tr>
<tr>
<td>Change in operating receivables and payables</td>
<td>16,321</td>
</tr>
<tr>
<td>Net taxes paid</td>
<td>1,558</td>
</tr>
<tr>
<td><strong>Net cash related to operating activities (D)</strong></td>
<td>17,879</td>
</tr>
<tr>
<td>Increase (decrease) in receivables arising from factoring operations</td>
<td>15,381</td>
</tr>
<tr>
<td>Increase (decrease) in payables arising from factoring operations</td>
<td>65,704</td>
</tr>
<tr>
<td>Increase (decrease) in factoring liabilities</td>
<td>108,036</td>
</tr>
<tr>
<td><strong>Net cash generated from banking and factoring operations (E)</strong></td>
<td>26,951</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities (F) = (C+D+E)</strong></td>
<td>48,604</td>
</tr>
<tr>
<td>Acquisitions of investments</td>
<td>403,127</td>
</tr>
<tr>
<td>Disposals of investments</td>
<td>371,586</td>
</tr>
<tr>
<td><strong>Net cash used in movements in investments (G)</strong></td>
<td>31,541</td>
</tr>
<tr>
<td>Acquisitions of consolidated subsidiaries, net of cash acquired</td>
<td>(0)</td>
</tr>
<tr>
<td>Disposals of consolidated companies, net of cash transferred</td>
<td>150</td>
</tr>
<tr>
<td><strong>Net cash used in changes in scope of consolidation (H)</strong></td>
<td>(0)</td>
</tr>
<tr>
<td>Acquisitions of property, plant and equipment and intangible assets</td>
<td>(13,410)</td>
</tr>
<tr>
<td>Disposals of property, plant and equipment and intangible assets</td>
<td>150</td>
</tr>
<tr>
<td><strong>Net cash generated from (used in) acquisitions and disposals of property, plant and equipment and intangible assets (I)</strong></td>
<td>(13,260)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities (J) = (G+H+I)</strong></td>
<td>(44,801)</td>
</tr>
<tr>
<td>Proceeds from the issue of equity instruments</td>
<td>(0)</td>
</tr>
<tr>
<td>Treasury share transactions</td>
<td>1,264</td>
</tr>
<tr>
<td>Dividends paid to owners of the parent</td>
<td>(0)</td>
</tr>
<tr>
<td>Dividends paid to non-controlling interests</td>
<td>(0)</td>
</tr>
<tr>
<td><strong>Cash flows related to transactions with owners (K)</strong></td>
<td>1,264</td>
</tr>
<tr>
<td>Proceeds from the issue of debt instruments</td>
<td>7,698</td>
</tr>
<tr>
<td>Cash used in the redemption of debt instruments</td>
<td>(0)</td>
</tr>
<tr>
<td>Interests paid</td>
<td>16,665</td>
</tr>
<tr>
<td><strong>Cash flows related to the financing of Group operations (L)</strong></td>
<td>8,967</td>
</tr>
<tr>
<td>Net cash generated from (used in) financing activities (K)</td>
<td>(10,231)</td>
</tr>
<tr>
<td>Impact of changes in exchange rates on cash and cash equivalents (L)</td>
<td>3,253</td>
</tr>
<tr>
<td><strong>NET INCREASE IN CASH AND CASH EQUIVALENTS (F+J+K+L)</strong></td>
<td>(3,175)</td>
</tr>
<tr>
<td>Net cash generated from operating activities (F)</td>
<td>48,604</td>
</tr>
<tr>
<td>Net cash used in investing activities (J)</td>
<td>(44,801)</td>
</tr>
<tr>
<td>Net cash generated from (used in) financing activities (K)</td>
<td>(10,231)</td>
</tr>
<tr>
<td>Impact of changes in exchange rates on cash and cash equivalents (L)</td>
<td>3,253</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at beginning of period</strong></td>
<td>302,419</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of period</strong></td>
<td>299,244</td>
</tr>
<tr>
<td><strong>NET CHANGE IN CASH AND CASH EQUIVALENTS</strong></td>
<td>(3,175)</td>
</tr>
</tbody>
</table>
Events after the reporting period

12 April – Coface acquires SID – PKZ, the leading credit insurance company in Slovenia

Coface has completed the acquisition of SID - PKZ, the market leader in credit insurance in Slovenia with a high market share. As Coface has acquired all SID - PKZ shares, the business will operate under the new brand name Coface PKZ. The acquisition supports Coface’s strategy of profitable growth in Central & Eastern Europe region.

Founded by SID Bank in 2005, SID - PKZ recorded €14.3 million of gross written premium in 2018. The transaction will have a neutral impact on Coface’s solvency ratio.