



H1-2015 results

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

July 29th, 2015

(Limited examination by Statutory Auditors)

coface

Important legal information

IMPORTANT NOTICE:

This presentation has been prepared exclusively for the purpose of the disclosure of Coface Group's H1-2015 results, released on July 29th, 2015.

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Participants should read the Interim Financial Report (First-Half 2015) and complete this information with the Registration Document for the year 2014, which was registered by the *Autorité des marchés financiers* ("AMF") on April 13th, 2015 under the No. R.15-019. 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 sein 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.

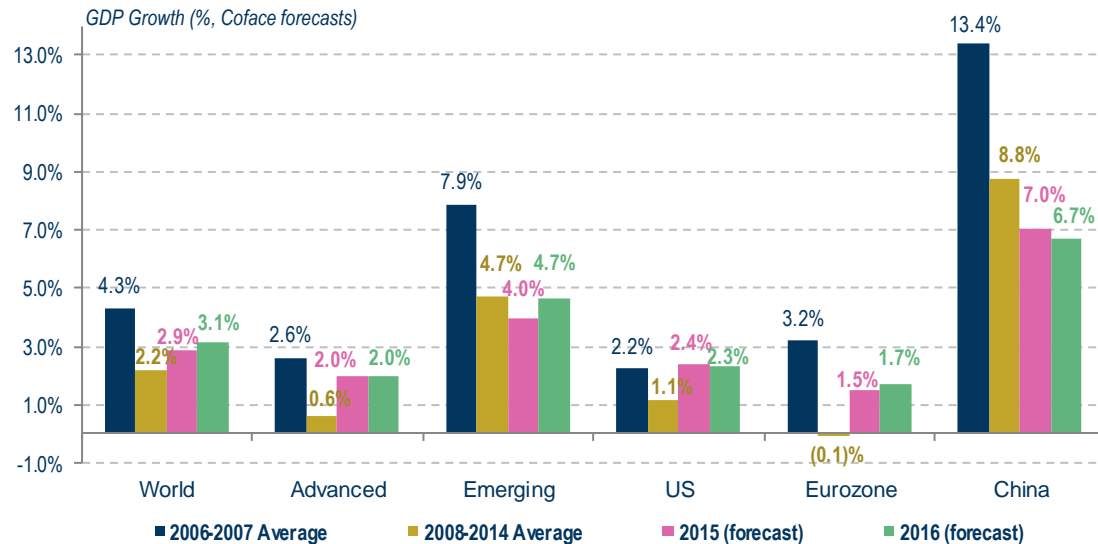
More comprehensive information about the Coface Group may be obtained on its Internet website (<http://www.coface.com/Investors>).

This document does not constitute an offer to sell, or a solicitation of an offer to buy COFACE SA securities in any jurisdiction.

Slight recovery, although fragile and bearing risks...

...especially in emerging economies

GDP Growth (%), Coface forecasts



- **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

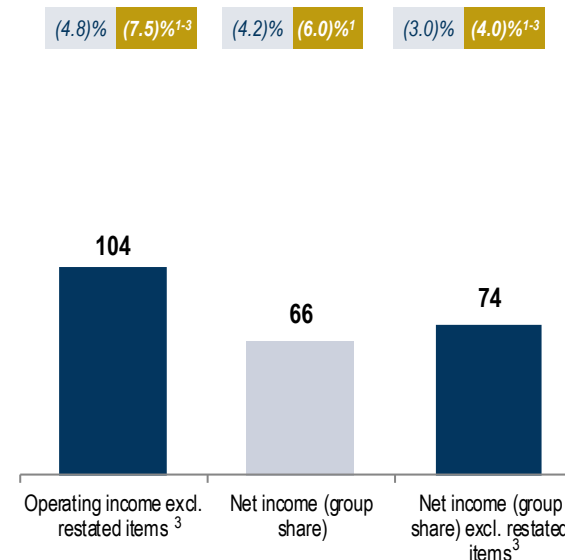
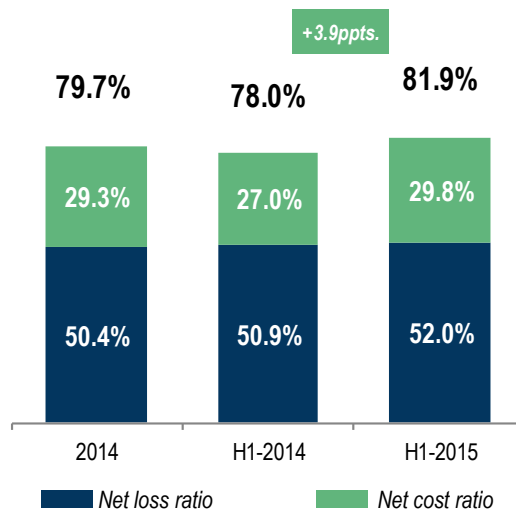
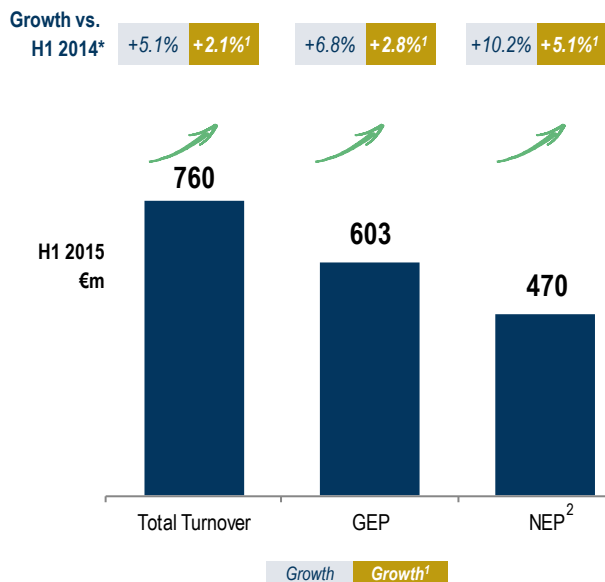
H1-2015 Results

2014 comparative has been restated - IFRIC 21*

Total turnover and premiums

Net combined ratio

Operating income and net income (group share)



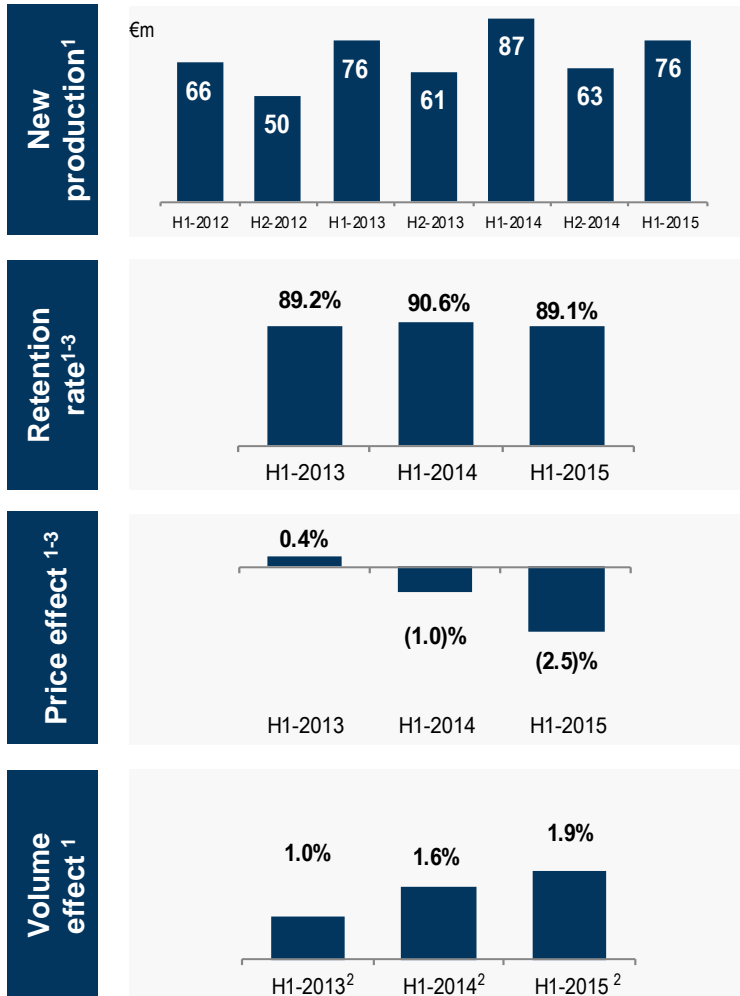
RoATE⁴

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.

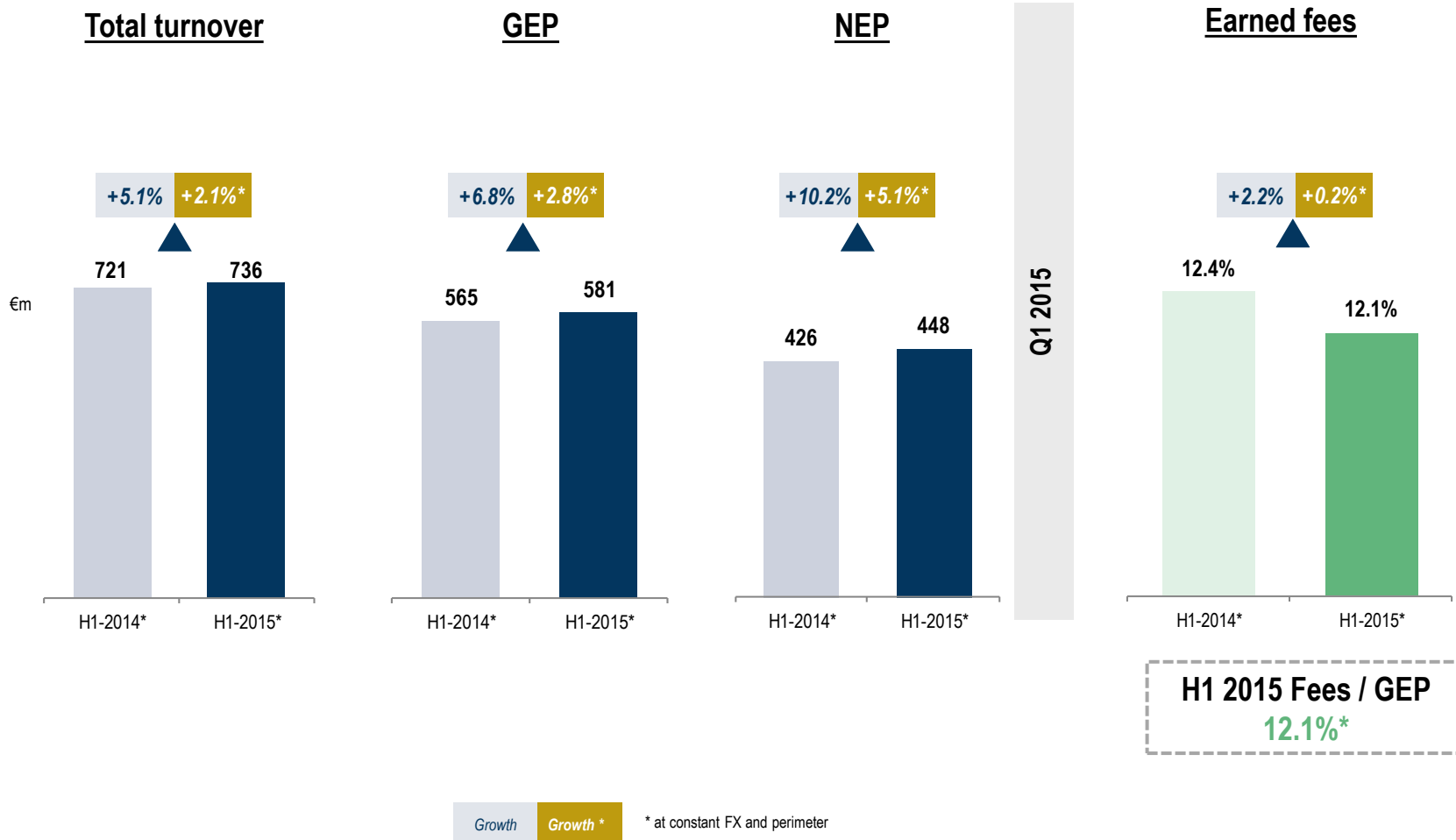
1 At constant FX and perimeter | 2 Net Earned Premium (NEP) computed as Gross Earned Premiums – ceded premiums | 3 See Annexes, slide "Bridge Table", for the calculation of the operating income excluding restated items. For the calculation of the net income (group share), a normalised tax rate has been 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



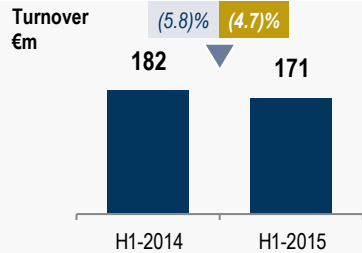
- ✓ New production continues to evolve at a sustainable level
- ✓ Consistent client loyalty
- ✓ Profitability and competitive pressure keep driving price effect
- ✓ Clients' activity regaining gradually despite the slow pace of the expected global recovery

Turnover and Premiums

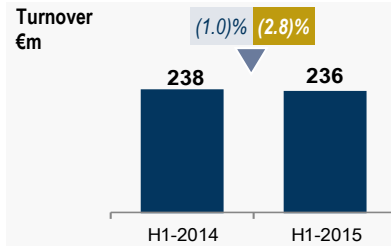


Turnover by region

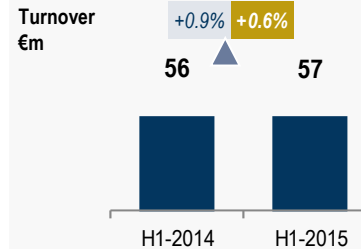
Northern Europe



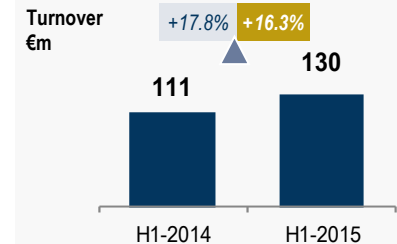
Western Europe



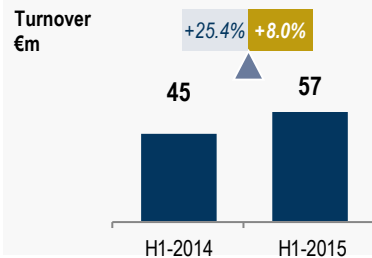
Central Europe



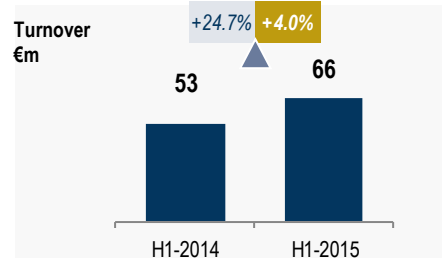
Mediterranean and Africa



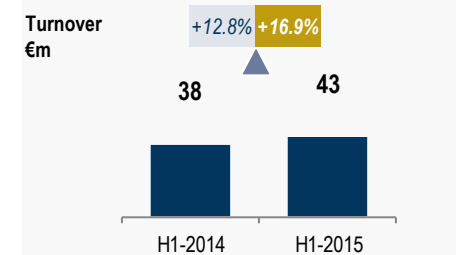
Asia Pacific



North America



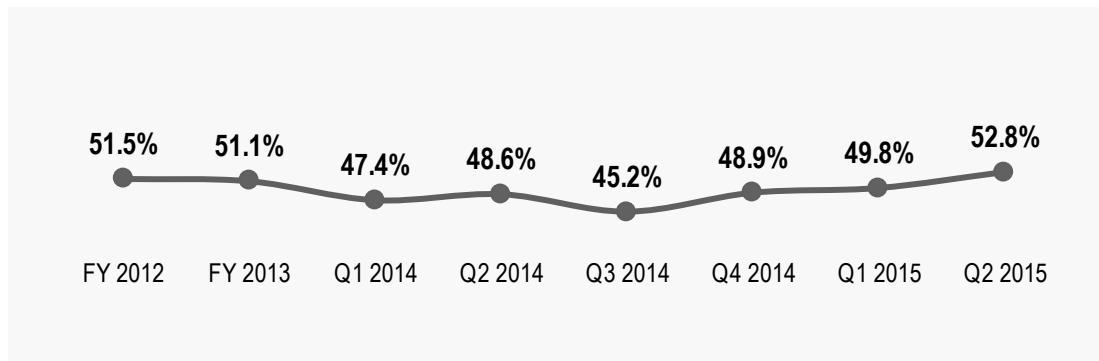
Latin America



- 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.

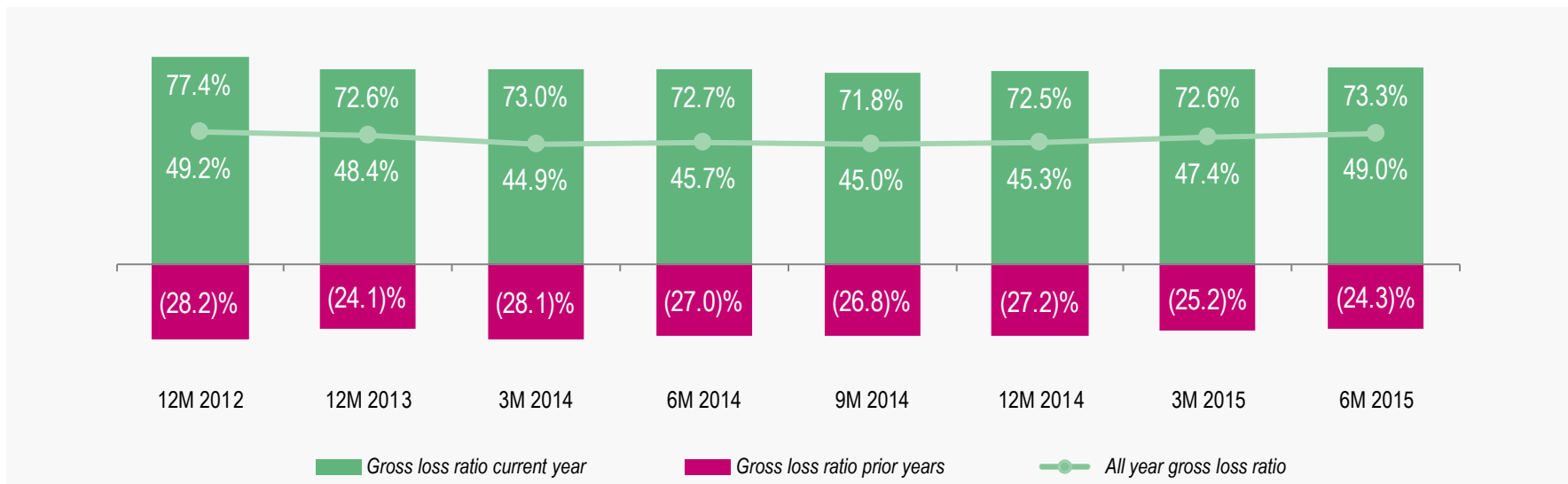
Loss ratio evolution

Gross loss ratio evolution¹



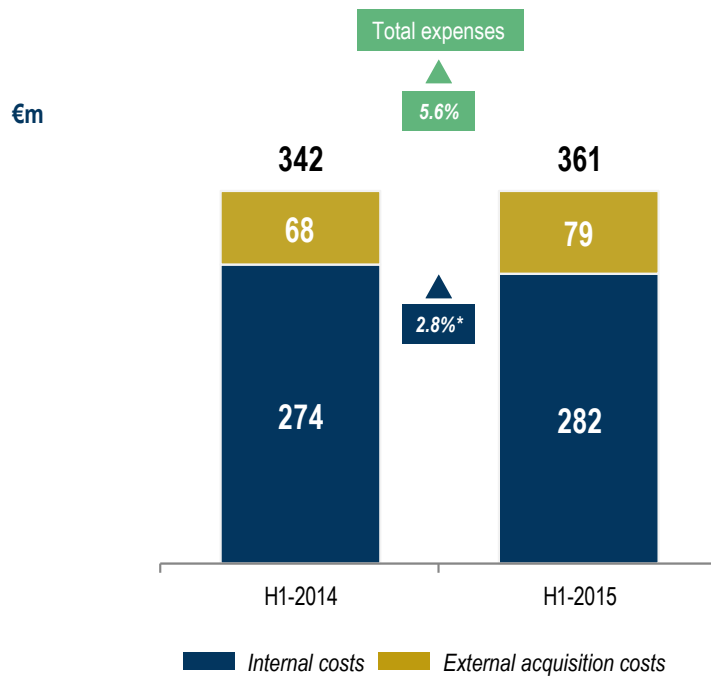
- Increase of the loss ratio compared to previous quarters due to increase in claims, especially in some emerging countries

Current year and all year gross loss ratio² evolution

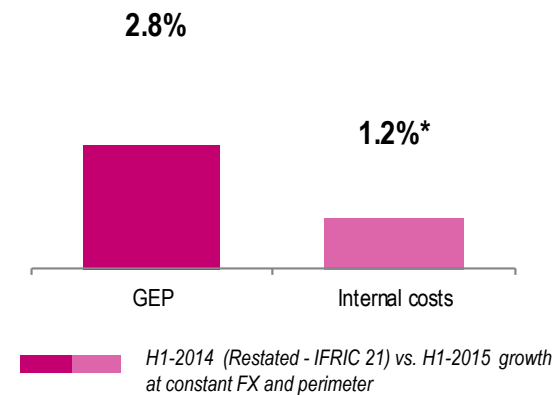


Costs evolution

Slight increase in expenses



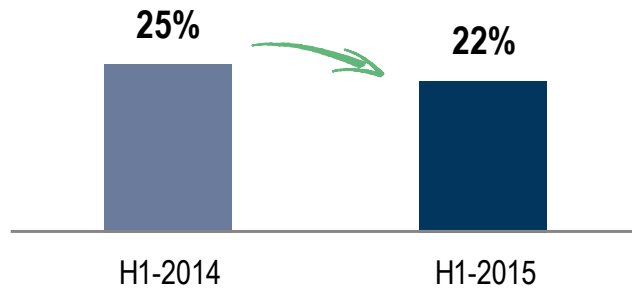
Internal costs growing at slower pace than premiums



Stronger growth in intermediated countries leads to increased external acquisition costs

Reinsurance result

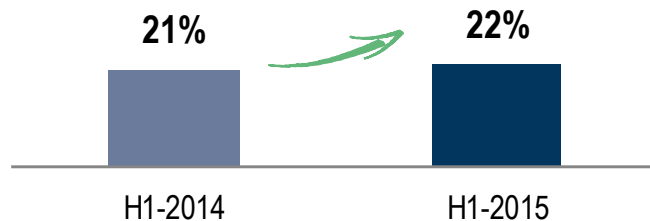
Ceded premium / GEP



Reinsurance impact



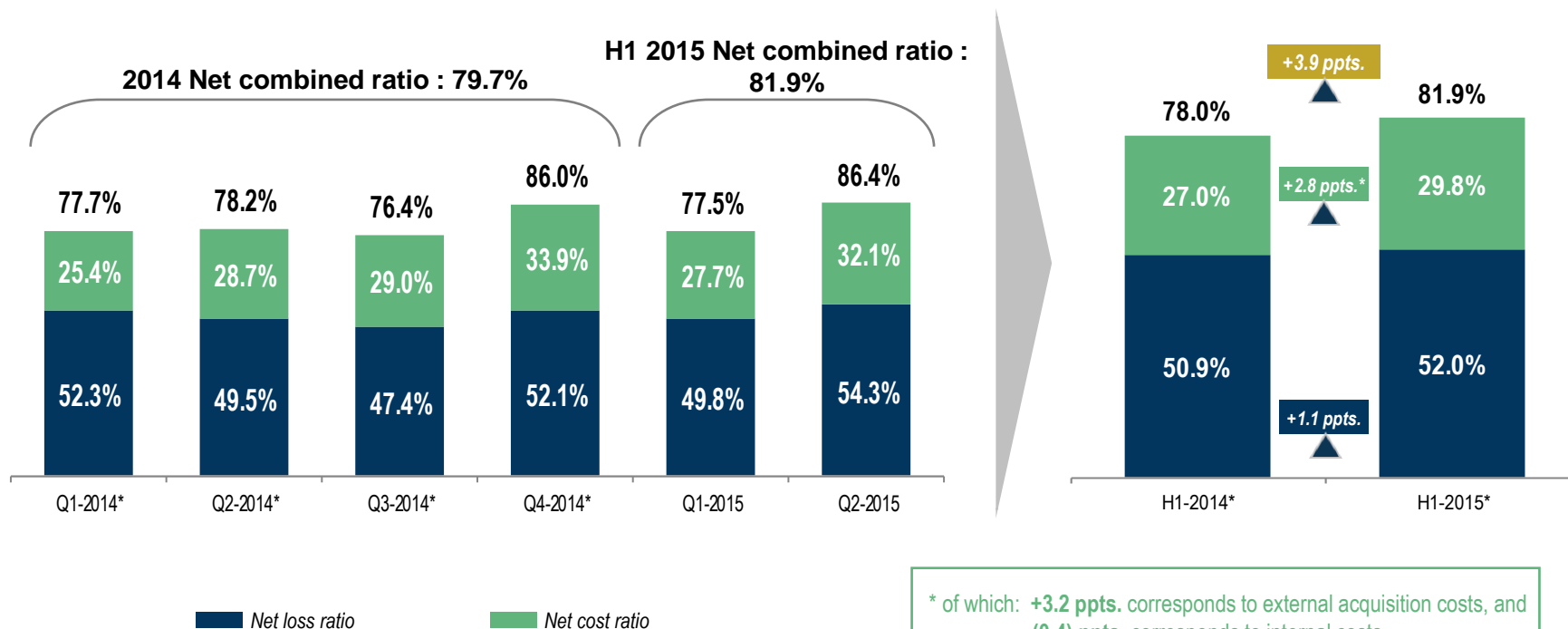
Ceded claims / Total claims



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

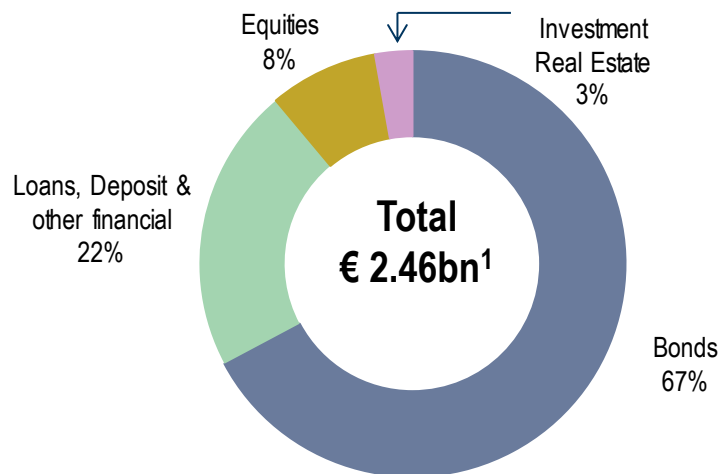
Net combined ratio

Evolution in net combined ratio



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 portfolio³	0.9%	1.3%
Economic yield on average investment portfolio³ (not audited)	2.4%	1.2%

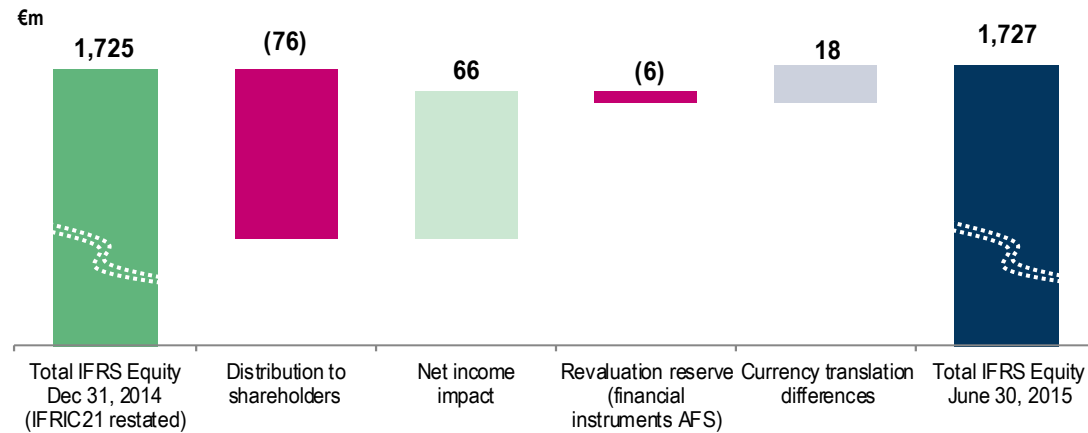
¹ Excludes investments in non-consolidated subsidiaries

² Excludes investments in non-consolidated subsidiaries, FX and investment management costs

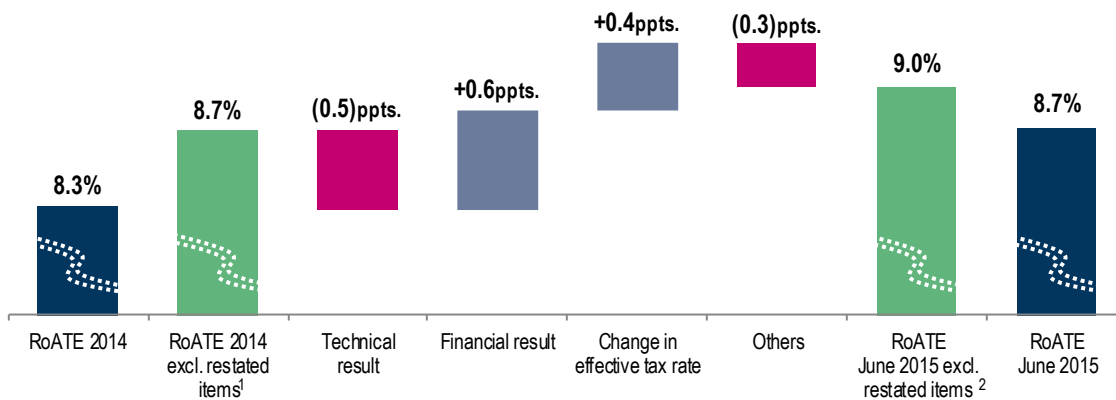
³ H1 investment income not annualized

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)

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	<ul style="list-style-type: none"> COFACE SA is a <i>société anonyme</i> (joint-stock corporation), with a Board of Directors (<i>Conseil d'Administration</i>) incorporated under French Law
Registered Number & Office	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> "COFA" / FR0010667147
Listing	<ul style="list-style-type: none"> Euronext Paris (regulated market) – Compartiment A Ordinary shares / No other listing contemplated
Market cap.¹	<ul style="list-style-type: none"> 1,639,312,819 €

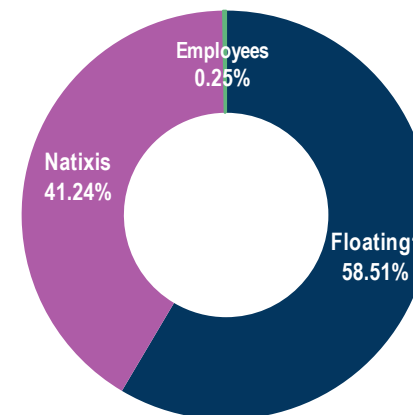
Highest / Lowest Price⁵	Highest	16/02/2015	11.91 €
	Lowest	05/06/2015	9.93 €

Number of Shares & Voting Rights¹

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 2 nd 2015

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investors@coface.com



Annexes

H1-2015 - Key Figures

<i>Income statement items - in €m</i>	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%
<i>of which gross earned premiums</i>	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)%

<i>Key ratios - in %</i>	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 pts.
Cost ratio net of reinsurance	26.9%	27.0%	29.8%	+2.8 pts.
Combined ratio net of reinsurance	77.8%	78.0%	81.9%	+3.9 pts.

<i>Balance sheet items - in €m</i>	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

<i>Income statement items - in €m</i>	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%
<i>of which gross earned premiums</i>	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)%

<i>Key ratios - in %</i>	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 pts.
Cost ratio net of reinsurance	28.8%	28.7%	32.1%		+3.4 pts.
Combined ratio net of reinsurance	78.3%	78.2%	86.4%		+8.2 pts.

• 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	Q1-2014	Q1-2015	Q2-2014	Q2-2014	Q2-2015	H1-2014	H1-2014	H1-2015
	published	IFRIC 21		published	IFRIC 21		published	IFRIC 21	
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
<u>Other operating income/expenses</u>									
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	
Portfolio 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
<u>Restated items</u>									
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.

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

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

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

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

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%

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 engagement
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