



Unaudited interim consolidated financial statements
(free translation)

Three months ending March 31st 2015

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CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet

(in thousands of euros)

ASSETS	Notes	March 31, 2015	Dec. 31, 2014*
Intangible assets		231,972	231,968
Goodwill	3	155,831	154,515
Other intangible assets	4	76,141	77,453
Insurance business investments	5	2,768,018	2,677,731
Investment property	5	923	923
Held-to-maturity securities	5	6,929	6,872
Available-for-sale securities	5	2,549,028	2,324,682
Trading securities	5	35,655	30,864
Derivatives	5	2,871	2,834
Loans and receivables	5	172,612	311,556
Receivables arising from banking and other activities	6	2,371,742	2,244,262
Investments in associates	7	19,223	19,001
Reinsurers' share of insurance liabilities		349,697	329,163
Other assets		1,000,833	806,282
Buildings used in the business and other property, plant and equipment		69,042	67,708
Deferred acquisition costs		54,470	43,171
Deferred tax assets		55,091	33,939
Receivables arising from insurance and reinsurance operations		602,905	453,415
Trade receivables arising from other activities		22,064	17,762
Current tax receivables		53,671	43,238
Other receivables		143,590	147,049
Cash and cash equivalents	8	355,257	278,624
TOTAL ASSETS		7,096,742	6,587,031

* The Group applied IFRIC 21 "Levies" retrospectively at the 1st of January 2014. Consequently, 2014 comparative financial statements have been restated (Cf. Note 1 Reconciliation of the published and restated financial statements March 2014 and December 2014).

(in thousands of euros)

EQUITY AND LIABILITIES	Notes	March 31, 2015	Dec. 31, 2014*
Equity attributable to owners of the parent		1,812,549	1,717,798
Share capital		786,241	786,241
Additional paid-in capital		422,831	422,831
Retained earnings		444,092	318,498
Other comprehensive income		119,074	65,201
Consolidated net income for the year		40,311	125,025
Non-controlling interests		6,904	6,737
Total equity		1,819,453	1,724,534
Provisions for liabilities and charges	10	120,601	117,792
Financing liabilities		382,215	395,123
Financing liabilities due to banking sector companies	11	382,215	395,123
Liabilities relating to insurance contracts	9	1,597,357	1,472,180
Payables arising from banking sector activities	12	2,337,268	2,217,782
Amounts due to banking sector companies		363,060	300,706
Amounts due to customers of banking sector companies		323,917	379,016
Debt securities		1,650,291	1,538,060
Other liabilities		839,848	659,619
Deferred tax liabilities		147,018	128,463
Payables arising from insurance and reinsurance operations		282,328	176,628
Current taxes payable		140,594	97,058
Derivative instruments with a negative fair value		18,870	16,037
Other payables		251,038	241,434
TOTAL EQUITY AND LIABILITIES		7,096,742	6,587,031

* see Note 1 – Restatements due to IFRIC21

Consolidated income statement

(in thousands of euros)

	Notes	March 31, 2015	March 31, 2014*
Revenue	13	389,585	370,004
Gross written premiums		368,004	345,007
Premium refunds		(19,119)	(22,359)
Net change in unearned premium provisions		(41,950)	(35,130)
Earned premiums	13	306,935	287,518
Fee and commission income	13	36,717	35,634
Net income from banking activities	13	18,234	16,350
Cost of risk		(630)	(743)
Revenue or income from other activities	13	27,699	30,502
<i>Investment income, net of management expenses</i>		9,562	6,769
<i>Gains and losses on disposals of investments</i>		3,398	2,314
Investment income, net of management expenses (excluding finance costs)	17	12,960	9,083
Total revenue and income from ordinary activities		401,915	378,344
Claims expenses	14	(152,746)	(137,236)
Expenses from banking activities, excluding cost of risk		(3,328)	(2,874)
Expenses from other activities		(11,532)	(12,239)
<i>Income from ceded reinsurance</i>	16	54,959	(2,519)
<i>Expenses from ceded reinsurance</i>	16	(68,082)	(72,271)
Income and expenses from ceded reinsurance	16	(13,123)	(24,299)
Policy acquisition costs	15	(74,918)	(65,234)
Administrative costs	15	(63,404)	(61,799)
Other current operating expenses	15	(20,241)	(20,668)
Total current income and expenses		(339,292)	(324,350)
CURRENT OPERATING INCOME		62,623	53,994
Other operating expenses	18	(2,131)	(1,396)
Other operating income	18	16	3
OPERATING INCOME		60,508	52,601
Finance costs		(4,664)	(594)
Share in net income of associates		222	332
Income tax expense		(15,656)	(15,825)
CONSOLIDATED NET INCOME BEFORE NON-CONTROLLING INTERESTS		40,410	36,515
Non-controlling interests		(99)	(307)
NET INCOME FOR THE YEAR		40,311	36,207
Earnings per share (€)	20	0.26	0.23
Diluted earnings per share (€)	20	0.26	0.23

*see Note 1 – Restatements due to IFRIC21

Consolidated statement of comprehensive income

(in thousands of euros)

	Notes	March 31, 2015	March 31, 2014*
Net income for the period		40,311	36,207
Non-controlling interests		99	307
Other comprehensive income			
Currency translation differences reclassifiable to income		26,912	2,429
<i>Reclassified to income</i>		(0)	(0)
<i>Recognized in equity</i>		26,912	2,429
Fair value adjustments on available-for-sale financial assets	5	26,916	8,746
<i>Reclassified to income – gross</i>		(4,201)	(2,380)
<i>Reclassified to income – tax effect</i>		521	835
<i>Recognized in equity – reclassifiable to income – gross</i>		45,107	15,621
<i>Recognized in equity – reclassifiable to income – tax effect</i>		(14,511)	(5,330)
Fair value adjustments on employee benefit obligations		0	(0)
Other comprehensive income for the period, net of tax		53,828	11,175
Total comprehensive income for the period		94,238	47,688
- attributable to owners of the parent		94,184	47,285
- attributable to non-controlling interests		54	404

*see Note 1 – Restatements due to IFRIC21

Consolidated statement of changes in equity

(in thousands of euros)

	Notes	Share capital	Consolidated reserves	Treasury shares	Other comprehensive income			Net income for the period	Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Foreign currency translation reserve	Reclassifiable revaluation reserves	Non-reclassifiable revaluation reserves				
Equity at December 31, 2013		784,207	841,834		(33,962)	75,930	(15,211)	127,439	1,780,239	13,089	1,793,327
Equity at January 1st, 2014 restated IFRIC 21		784,207	842,271		(33,962)	75,930	(15,211)	127,439	1,780,675	13,089	1,793,764
Capital increase		2,034	1,352						3,386		3,386
2013 net income to be appropriated			127,439					(127,439)			0
Special dividend paid to Natixis (issue premium)			(226,983)						(226,983)		(226,983)
Payment of 2013 dividends in 2014			(1,868)						(1,868)	(760)	(2,628)
Total transactions with owners		2,034	(100,060)	0	0	0	0	(127,439)	(225,465)	(760)	(226,225)
2014 net income restated IFRIC 21								125,025	125,025	825	125,850
Fair value adjustments on available-for-sale financial assets recognized in equity	5					36,499			36,499	(930)	35,569
Fair value adjustments on available-for-sale financial assets reclassified to income	5					(5,349)			(5,349)		(5,349)
Change in actuarial gains and losses (IAS 19R)								(6,132)	(6,132)		(6,132)
Currency translation differences					13,281				13,281	3	13,284
Treasury shares elimination				(709)					(709)		(709)
Other movements			(172)			184	(39)		(28)	(5,490)	(5,518)
Equity at December 31, 2014 restated IFRIC 21		786,241	742,039	(709)	(20,681)	107,264	(21,382)	125,025	1,717,797	6,737	1,724,534
2014 net income to be appropriated			125,025					(125,025)			
Total transactions with owners		0	125,025	0	0	0	0	(125,025)	0	0	0
31 March 2015 net income								40,311	40,311	99	40,410
Fair value adjustments on available-for-sale financial assets recognized in equity	5					30,595			30,595	2	30,597
Fair value adjustments on available-for-sale financial assets reclassified to income	5					(3,681)			(3,681)		(3,681)
Currency translation differences					26,959				26,959	(47)	26,912
Treasury shares elimination				568					568		568
Transactions with shareholders										113	113
Equity at March 31, 2015		786,241	867,064	(141)	6,278	134,178	(21,382)	40,311	1,812,549	6,904	1,819,453

Consolidated statement of cash flows

(in thousands of euros)		March. 31, 2015	March. 31, 2014*
Net income for the period	20	40,311	36,207
Income tax expense		15,656	15,824
Finance costs		4,664	594
Operating income before tax (A) (1)		60,631	52,626
Non-controlling interests		99	309
+/- Depreciation, amortization and impairment losses	4 - 5	6,182	5,663
+/- Net additions to/reversals from technical provisions	9	27,682	44,808
+/- Share in net income of associates	7	(222)	(332)
+ Dividends received from associates	7		
+/- Fair value adjustments on financial instruments recognized at fair value through income		45,942	2
+/- Unrealized foreign exchange income covered by financial instruments at fair value through income		(44,691)	
+/- Recognized but unpaid interest expenses			
+/- Non-cash items (2)		349	811
Total non-cash items (B)		35,341	51,261
Gross cash flows from operations (C) = (A) + (B)		95,972	103,887
Change in operating receivables and payables		11,986	(56,241)
Net taxes paid		(5,552)	(9,480)
Net cash related to operating activities (D)		6,434	(65,721)
Increase (decrease) in receivables arising from factoring operations		(114,895)	61,018
Increase (decrease) in payables arising from factoring operations		57,132	(45,926)
Increase (decrease) in factoring liabilities		50,796	15,214
Net cash generated from banking and factoring operations (E)	6 - 12	(6,967)	30,305
Net cash generated from operating activities (F) = (C+D+E)		95,439	68,471
Acquisitions of investments	5	(846,696)	(1,225,261)
Disposals of investments	5	825,976	1,121,925
Net cash used in movements in investments (G)		(20,720)	(103,336)
Acquisitions of consolidated subsidiaries, net of cash acquired			
Disposals of consolidated companies, net of cash transferred			
Net cash used in changes in scope of consolidation (H)		(0)	(0)
Disposals of property, plant and equipment and intangible assets	4	(2,071)	(2,107)
Acquisitions of property, plant and equipment and intangible assets	4	205	178
Net cash generated from (used in) acquisitions and disposals of property, plant and equipment and intangible assets (I)		(1,866)	(1,928)
Net cash used in investing activities (J) = (G+H+I)		(22,586)	(105,264)
Proceeds from the issue of equity instruments			
Special dividend paid to Natixis - issue premium payment			
Treasury share transactions		568	
Dividends paid to owners of the parent			
Dividends paid to non-controlling interests			(107)
Relution (Coface SA repurchase Compagnie Française d'Assurance pour le Commerce Extérieur from Natixis)			
Cash flows related to transactions with owners		568	(107)
Proceeds from the issue of debt instruments		1,681	377,598
Cash used in the redemption of debt instruments (3)		(17,429)	(5,240)
Cash flows related to the financing of Group operations		(15,748)	372,358
Net cash generated from (used in) financing activities (K)		(15,180)	372,251
Impact of changes in exchange rates on cash and cash equivalents (L)		18,960	(710)
Net increase in cash and cash equivalents (F+J+K+L)		76,633	334,748
Net increase in cash and cash equivalents (F+J+K+L)		76,633	334,748
Net cash generated from operating activities (F)		95,439	68,471
Net cash used in investing activities (J)		(22,586)	(105,264)
Net cash generated from (used in) financing activities (K)		(15,180)	372,251
Impact of changes in exchange rates on cash and cash equivalents (L)		18,960	(710)
Cash and cash equivalents at beginning of period	8	278,624	273,920
Cash and cash equivalents at end of period	8	355,257	608,668
Net change in cash and cash equivalents		76,633	334,748

*see Note 1 – Restatements due to IFRIC21

(1) Received dividends and interests and gains and losses on disposals of investments are included in the operational cash.

(2) The item "Non cashed items" is mostly due to the €370 thousand expense of IFRIC 21 restatement.

(3) The item "Cash used in the redemption of debt instruments" at March 31, 2015 includes €15,675 hybride of interests paid.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Basis of preparation

These IFRS condensed interim consolidated financial statements of the Coface Group as at March 31, 2015 are established in accordance with IAS 34 – Interim Financial Reporting, as adopted by the European Union.

These condensed interim financial statements comprise:

- a balance sheet;
- an income statement;
- a statement of comprehensive income;
- a statement of changes in equity;
- a statement of cash flows;
- and selected explanatory notes.

They are presented with comparative financial information at December 31, 2014 for balance sheet items, and for the three months ended March 31, 2014 for income statement items.

The explanatory notes do not contain all of the disclosures required for a complete set of annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2014.

Note 1. The condensed consolidated financial statements of the Coface Group as at March 31, 2015 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union^[1]. The same accounting principles and policies have been used for the consolidated financial statements for the three months ended March 31, 2015 as for the year ended December 31, 2014 – as described in Note 1, “Basis of preparation” of the 2014 consolidated financial statements, except the IFRIC21 interpretation as of 1st January 2015 (cf. note 1 Reconciliation of the published and restated financial statements March 2014 and December 2014).

These condensed consolidated financial statements were examined by the Board of Directors on May 5, 2015.

^[1] The standards adopted by the European Union can be consulted on the website of the European Commission at: http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

Note 2. Reconciliation of the published and restated financial statements March 2014 and December 2014

IFRIC Interpretation 21 “Levies”, which was adopted by the European Commission on June 13, 2014, and which becomes mandatory on January 1, 2015, is intended to clarify the accounting date to be used for liabilities related to levies resulting in a net outflow of resources and imposed by governments (including government agencies and similar bodies whether local, national or international).

At this stage, pending the proposals of the Autorité des Normes Comptables (France’s accounting standards body), the interpretation relates solely to consolidated financial statements prepared in accordance with IFRS.

The following are within the scope of the Interpretation:

- Levies whose timing and amount are certain;
- Levies that are within the scope of IAS 37.

The interpretation does not cover:

- Taxes and levies that are within the scope of other standards such as IAS 12 Income Taxes, IAS 19 R Employee Benefits and IFRS 2 Share-based Payment.
- Fines and other penalties imposed for breaches of applicable laws and regulations.

According to the interpretation, the event giving rise to the recognition of the liability, or “obligating event” is the activity that triggers the payment of the levy in accordance with applicable laws and regulations. Based on current practice, two discrepancies emerge from the application of this principle, leading to differences between accounts prepared according to French GAAP and IFRS:

- For annual financial statements, under IFRIC, levies calculated on the basis of the current period’s activity, but whose payment is legally triggered in the subsequent period, may not be recognized in the period in which the corresponding revenue is generated;
- For interim accounts, the obligating event may occur over time or at a particular point in time. Thus, in some instances the Interpretation requires the related provision to be recognized in full at the time the obligating event occurs, i.e., in a single six-month period or quarter versus the current progressive recognition.

The first application of IFRIC 21 retrospectively at January 1, 2014, generates a positive impact on shareholders' equity at this date amounting to €436 thousand of “Contribution sociale de solidarité des sociétés (C3S)” restatement. The impact on the operational result on pro forma accounts at March 31, 2014 amounted to an expense of €811 thousand including €486 thousand of C3S restatement and 325 thousand cancellation of property tax and other taxes spreading over 2014.

Restatements on Assets

(in thousands of euros)

ASSETS	Notes	March 31, 2014 published	IFRIC 21 Impacts	March 31, 2014 restated
Intangible assets		231,968	(0)	231,968
Goodwill	3	154,515	(0)	154,515
Other intangible assets	4	77,453	(0)	77,453
Insurance business investments	5	2,677,731	(0)	2,677,731
Receivables arising from banking and other activities	6	2,244,262	(0)	2,244,262
Investments in associates	7	19,001	(0)	19,001
Reinsurers' share of insurance liabilities		329,163	(0)	329,163
Other assets		806,468	(186)	806,282
Buildings used in the business and other property, plant and equipment		67,708	(0)	67,708
Deferred acquisition costs		43,171	(0)	43,171
Deferred tax assets		34,125	(186)	33,939
Receivables arising from insurance and reinsurance operations		453,415	(0)	453,415
Trade receivables arising from other activities		17,762	(0)	17,762
Current tax receivables		43,238	(0)	43,238
Other receivables		147,049	(0)	147,049
Cash and cash equivalents	8	278,624	(0)	278,624
TOTAL ASSETS		6,587,217	(186)	6,587,031

Restatements on Liabilities

(in thousands of euros)

EQUITY AND LIABILITIES	Notes	March 31, 2014 published	IFRIC 21 Impacts	March 31, 2014 restated
Equity attributable to owners of the parent		1,717,427	370	1,717,797
Share capital		786,241	(0)	786,241
Additional paid-in capital		422,831	(0)	422,831
Retained earnings		318,062	436	318,498
Other comprehensive income		65,201	(0)	65,201
Consolidated net income for the year		125,092	(66)	125,025
Non-controlling interests		6,737	(0)	6,737
Total equity		1,724,164	370	1,724,534
Provisions for liabilities and charges	10	117,792	(0)	117,792
Financing liabilities		395,123	(0)	395,123
Liabilities relating to insurance contracts	9	1,472,180	(0)	1,472,180
Payables arising from banking sector activities	12	2,217,782	(0)	2,217,782
Other liabilities		660,175	(556)	659,619
Deferred tax liabilities		128,463	(0)	128,463
Payables arising from insurance and reinsurance operations		176,628	(0)	176,628
Current taxes payable		97,614	(556)	97,058
Derivative instruments with a negative fair value		16,037	(0)	16,037
Other payables		241,434	(0)	241,434
TOTAL EQUITY AND LIABILITIES		6,587,217	(186)	6,587,031

(in thousands of euros)

	Notes	March 31, 2014 published	IFRIC 21 Impacts	March 31, 2014 restated
Revenue	13	370,004	(0)	370,004
Gross written premiums		345,007	(0)	345,007
Premium refunds		(22,359)	(0)	(22,359)
Net change in unearned premium provisions		(35,130)	(0)	(35,130)
Earned premiums	13	287,518	(0)	287,518
Fee and commission income	13	35,634	(0)	35,634
Net income from banking activities	13	16,350	(0)	16,350
Cost of risk		(743)	(0)	(743)
Revenue or income from other activities	13	30,502	(0)	30,502
<i>Investment income, net of management expenses</i>		6,769	(0)	6,769
<i>Gains and losses on disposals of investments</i>		2,314	(0)	2,314
Investment income, net of management expenses (excluding finance cost)	17	9,083	(0)	9,083
TOTAL REVENUE AND INCOME FROM ORDINARY ACTIVITIES		378,344	(0)	378,344
Claims expenses	14	(137,177)	(59)	(137,236)
Expenses from banking activities, excluding cost of risk		(2,874)	(0)	(2,874)
Expenses from other activities		(12,239)	(0)	(12,239)
<i>Income from ceded reinsurance</i>		(2,519)	(0)	(2,519)
<i>Expenses from ceded reinsurance</i>		(72,271)	(0)	(72,271)
Income and expenses from ceded reinsurance		(24,299)	(0)	(24,299)
Policy acquisition costs	15	(65,026)	(208)	(65,234)
Administrative costs	15	(61,567)	(232)	(61,799)
Other current operating expenses	15	(20,356)	(312)	(20,668)
Total current income and expenses		(323,538)	(812)	(324,350)
CURRENT OPERATING INCOME		54,806	(812)	53,994
Other operating expenses	18	(1,396)	(0)	(1,396)
Other operating income	18	3	(0)	3
OPERATING INCOME		53,413	(812)	52,601
Finance costs		(594)	(0)	(594)
Share in net income of associates		332	(0)	332
Income tax expense		(16,103)	279	(15,825)
CONSOLIDATED NET INCOME BEFORE NON-CONTROLLING INTERESTS		37,048	(534)	36,515
Non-controlling interests		(309)	1	(307)
NET INCOME FOR THE YEAR		36,739	(532)	36,207
Earnings per share (€)	20	0.24	(0.01)	0.23
Diluted earnings per share (€)	20	0.24	(0.01)	0.23

Note 3. Significant events

Geographical development

Continuing its efforts of expansion in new markets, Coface obtained in January 2015 a licence in Israel allowing it to sell credit insurance policies through its own sales forces. The Group also opened a new sales representation office in Kazakhstan (January 2015).

Management of State export credit guarantees

In a statement dated February 23rd, the French government indicated that it is studying the possibility of transferring the management of public guarantees in France (currently managed by Coface) to Bpifrance group. Discussions have been engaged between Coface and the French State regarding the conditions under which such transfer could be realized, notably with a view to ensure the continuity and the quality of services provided to clients / exporters. At this stage, these discussions are part of a timetable aiming, should the decision to transfer be taken, at the definition of a target scheme by the end of 2015 with a rapid implementation.

Explanatory notes

Note 4. Goodwill

At March 31, 2015, the change in goodwill amounted to €1,316 thousand. Accordingly, this note is not presented.

Note 5. Other intangible assets

At March 31, 2015, the change in other intangible assets amounted to a negative €1,312 thousand. Accordingly, this note is not presented.

Note 6. Investments

5.1 – Analysis by category

At March 31, 2015, the carrying amount of held-to maturity (HTM) securities was €6,929 thousand, available-for-sale (AFS) securities totaled €2,549,028 thousand and securities held for trading (“trading securities”) came to €35,655 thousand.

At December 31, 2015, the carrying amount of held-to maturity (HTM) securities was €6,872 thousand, available-for-sale (AFS) securities totaled €2,324,682 thousand and securities held for trading (“trading securities”) came to €30,864 thousand.

As an insurance group, Coface's investment allocation is heavily weighted towards fixed-income products.

At March 31, 2015, 11% of the Group's total bond portfolio was rated “AAA”, 36% “AA” and “A”, 31% “BBB” and 21% “BB” and “B”. The portion of the bond portfolio rated below “CCC” represents 1% of the total portfolio.

At March 31, 2015, bonds represented 67% of the total investment portfolio.

(in thousands of euros)	March 31, 2015					Dec. 31, 2014				
	Amortized cost	Revaluation	Net value	Fair value	Unrealized gains and losses	Amortized cost	Revaluation	Net value	Fair value	Unrealized gains and losses
AFS securities	2,384,570	164,458	2,549,028	2,549,028		2,203,306	121,376	2,324,682	2,324,682	
Equities and other variable-income securities	193,826	124,418	318,244	318,244		211,173	98,537	309,710	309,710	
Bonds and government securities	2,138,972	40,040	2,179,013	2,179,013		1,962,132	22,838	1,984,971	1,984,971	
<i>o/w direct investments in securities</i>	<i>1,809,729</i>	<i>38,300</i>	<i>1,848,028</i>	<i>1,848,028</i>		<i>1,752,367</i>	<i>27,757</i>	<i>1,780,124</i>	<i>1,780,124</i>	
<i>o/w investments in UCITS</i>	<i>329,244</i>	<i>1,741</i>	<i>330,984</i>	<i>330,984</i>		<i>209,765</i>	<i>(4,919)</i>	<i>204,847</i>	<i>204,847</i>	
Shares in non-trading property companies	51,772		51,772	51,772		30,001		30,001	30,001	
HTM securities										
Bonds	6,929		6,929	7,905	976	6,872		6,872	7,703	831
Fair value through income – trading securities										
Money market funds (UCITS)	35,655		35,655	35,655		30,864		30,864	30,864	
Derivatives (positive fair value)		2,871	2,871	2,871			2,834	2,834	2,834	
Loans and receivables	172,612		172,612	172,612		311,556		311,556	311,556	
Investment property	707	216	923	923		707	216	923	923	
Total	2,600,473	167,545	2,768,018	2,768,994	976	2,553,305	124,426	2,677,731	2,678,562	831

(in thousands of euros)	Gross March 31, 2015	Impairment	IFRS March 31, 2015	IFRS Dec. 31, 2014
AFS securities	2,578,413	(29,384)	2,549,028	2,324,682
Equities and other variable-income securities	347,620	(29,376)	318,244	309,710
Bonds and government securities	2,179,013		2,179,013	1,984,971
<i>o/w direct investments in securities</i>	<i>1,848,028</i>		<i>1,848,028</i>	<i>1,780,124</i>
<i>o/w investments in UCITS</i>	<i>330,984</i>		<i>330,984</i>	<i>204,847</i>
Shares in non-trading property companies	51,780	(8)	51,772	30,001
HTM securities				
Bond	6,929		6,929	6,872
Fair value through income – trading securities				
Money market funds (UCITS)	35,655		35,655	30,864
Derivatives (positive fair value)	2,871		2,871	2,834
<i>(for information, derivatives with a negative fair value)</i>	<i>(18,870)</i>		<i>(18,870)</i>	<i>(16,037)</i>
Loans and receivables	172,612		172,612	311,556
Investment property	923		923	923
Total investments	2,797,402	(29,384)	2,768,018	2,677,731

(in thousands of euros)	Dec. 31, 2014	Additions	Reversals	Exchange rate effects and other	March 31, 2015
AFS securities	30,141		(1,000)	243	29,384
Equities and other variable-income securities	30,133		(1,000)	243	29,376
Shares in non-trading property companies	8				8
Total impairment	30,141		(1,000)	243	29,384

At March 31, 2015, Cofinpar reversed an impairment loss in respect of Coface Factoring España further to its liquidation. Since this was the matching entry to the liquidation loss, it had no impact on income.

Change in investments by category

(in thousands of euros)	Dec. 31, 2014						March 31, 2015 Carrying amount
	Carrying amount	Increases	Decreases	Revaluation	Impairment	Other movements	
AFS securities	2,324,682	649,969	(530,384)	40,448	1,000	63,313	2,549,028
Equities and other variable-income securities	309,710	50,311	(68,945)	23,416	1,000	2,751	318,244
Bonds and government securities	1,984,971	577,887	(461,439)	17,032		60,562	2,179,013
Shares in non-trading property companies	30,001	21,771					51,772
HTM securities							
Bonds	6,872	57					6,929
Fair value through income – trading securities	30,864	148,706	(143,915)				35,655
Loans, receivables and other financial investments	315,313	50,889	(152,773)	(45,942)		8,919	176,406
Total investments	2,677,731	849,620	(827,072)	(5,494)	1,000	72,233	2,768,018

At March 31, 2015, material changes were observed for the following items:

- Equities and other variable-income securities amounted to €318,243 thousand at March 31, 2015, versus €309,710 thousand at December 31, 2014. The €8,533 thousand change in this item chiefly reflects the strong performance securities during the first quarter of 2015 partially compensated by the releases realized by Coface Europe.
- Bonds and Government securities amounted to €2,179,013 thousand at March 31, 2015, versus €1,984,971 thousand at December 31, 2014. The €194,042 thousand increase in this item is mainly attributable to various transactions realized by Coface Europe and Coface Singapore and by the exchange rates differences and remeasurement of bonds and Government securities.
- Held-to maturity (HTM) securities amounted to €6,929 thousand at March 31, 2015, nearly at the same level as at December 31, 2014.
- Loans, receivables and other investments amountes to €176,406 thousand at March 31, 2015, versus €315,313 thousand at December 31, 2014. The decrease of 138 907 is due to the forward arrival of certificates of deposit and term deposits held by Coface Hong Kong and Coface Singapore.

5.2 – Financial instruments recognized at fair value

The fair values of financial instruments recorded in the balance sheet are measured according to a hierarchy that categorizes into three levels the inputs used to measure fair value. These levels are as follows:

Level 1: Quoted prices in active markets for an identical financial instrument.

Securities classified as level 1 represent 80% of the Group's portfolio. They correspond to:

- equities, bonds and government securities listed on organized markets, as well as units in mutual funds whose net asset value is calculated and published on a very regular basis and is readily available (AFS securities);
- government bonds and bonds indexed to variable interest rates (HTM securities);
- French UCIT money-market funds (trading securities).

Level 2: Use of inputs, other than quoted prices for an identical instrument that are directly or indirectly observable in the market (inputs corroborated by the market such as yield curves, swap rates, multiples method, etc.).

This level is used for the following instruments:

- unlisted equities;
- loans and receivables due from banks or clients and whose fair value is determined using the historical cost method.

Level 3: Valuation technics based on unobservable inputs such as projections or internal data. This level corresponds to unlisted equities, investment securities and mutual fund units (UCITS), as well as investment property.

Breakdown of financial instrument fair value measurements as at March 31, 2015 by level in the fair value hierarchy

(in thousands of euros)	Carrying amount	Fair value	Level 1 Fair value determined based on quoted prices in active markets	Level 2 Fair value determined based on valuation techniques that use observable inputs	Level 3 Fair value determined based on valuation techniques that use unobservable inputs
AFS securities	2,549,028	2,549,028	2,198,084	173,826	177,118
Equities and other variable-income securities	318,244	318,244	186,268	6,630	125,346
Bonds and government securities	2,179,013	2,179,013	2,011,817	167,196	
Shares in non-trading property companies	51,772	51,772			51,772
HTM securities					
Bonds	6,929	7,905	7,905		
Fair value through income – trading securities					
Money market funds (UCITS)	35,655	35,655	35,655		
Derivatives	2,871	2,871		2,871	
Loans and receivables	172,612	172,612		172,612	
Investment property	923	923			923
TOTAL	2,768,018	2,768,994	2,241,644	349,309	178,041

Movements in Level 3 securities as at March 31, 2015

(in thousands of euros)	Level 3 At Dec. 31, 2014	Gains and losses recognized in the period		Transactions for the period		Changes in scope of consolidation	Exchange rate effects	Level 3 At March 31, 2015
		In income	Directly in equity	Purchases/ Issues	Sales/ Redemptions			
AFS securities	155,470	1,000		21,771	(3,220)		2,097	177,118
Equities and other variable-income securities	125,469	1,000			(3,220)		2,097	125,346
Shares in non-trading property companies	30,001			21,771				51,772
Investment property	923							923
TOTAL	156,393	1,000		21,771	(3,220)		2,097	178,041

Breakdown of financial instrument fair value measurements as at December 31, 2014 by level in the fair value hierarchy

(in thousands of euros)	Carrying amount	Fair value	Level 1	Level 2	Level 3
			Fair value determined based on quoted prices in active markets	Fair value determined based on valuation techniques that use observable inputs	Fair value determined based on valuation techniques that use unobservable inputs
AFS securities	2,324,682	2,324,682	2,015,225	153,987	155,470
Equities and other variable-income securities	309,710	309,710	177,611	6,630	125,469
Bonds and government securities	1,984,971	1,984,971	1,837,614	147,357	
Shares in non-trading property companies	30,001	30,001			30,001
HTM securities					
Bonds	6,872	7,703	7,703		
Fair value through income – trading securities					
Money market funds (UCITS)	30,864	30,864	30,864		
Derivatives	2,834	2,834		2,834	
Loans and receivables	311,556	311,556		311,556	
Investment property	923	923			923
TOTAL	2,677,731	2,678,562	2,053,792	468,377	156,393

Movements in Level 3 securities as at December 31, 2014

(in thousands of euros)	Level 3 At Dec. 31, 2013	Gains and losses recognized in the period		Transactions for the period		Changes in scope of consolidation	Exchange rate effects	Level 3 At Dec. 31, 2014
		In income	Directly in equity	Purchases/ Issues	Sales/ Redemptions			
AFS securities	107,825	15	11,290	36,268			71	155,470
Equities and other variable-income securities	107,824	15	11,290	6,268			71	125,469
Shares in non-trading property companies	1			30,000				30,001
Investment property	1,271	(348)						923
TOTAL	109,096	(333)	11,290	36,268			71	156,393

Note 7. Receivables arising from banking and other activities

(in thousands of euros)	March 31, 2015	Dec. 31, 2014
Receivables arising from banking and other activities	2,300,216	2,181,560
Non-performing receivables arising from banking and other activities	88,520	79,840
Allowances for receivables arising from banking and other activities	(16,994)	(17,138)
Total receivables arising from banking and other activities	2,371,742	2,244,262

Receivables arising from banking and other activities represent receivables acquired within the scope of factoring agreements.

They are recognized at cost within assets. Factoring receivables include both receivables whose future recovery is guaranteed by Coface and receivables for which the risk of future recovery is borne by the customer.

Where applicable, the Group recognizes a valuation allowance against receivables to take account of any potential difficulties in their future recovery, it is being specified that the receivables are also covered by a credit insurance agreement. Accordingly, the related risks are covered by claims provisions.

Note 8. Investments in associates

At March 31, 2015, the change in investments in associates amounted to €222 thousand. Accordingly, this note does not present any material changes.

Note 9. Cash and cash equivalents

(in thousands of euros)	March 31, 2015	Dec. 31, 2014
Cash at bank and in hand	316,137	248,656
Cash equivalents	39,120	29,968
Total	355,257	278,624

Note 10. Liabilities relating to insurance contracts

in thousands of euros	March 31, 2015	Dec. 31, 2014
Provisions for unearned premiums	342,572	286,336
Claims reserves	1,159,369	1,091,668
Provisions for premium refunds	95,416	94,176
Liabilities relating to insurance contracts	1,597,357	1,472,180
Provisions for unearned premiums	(70,686)	(57,403)
Claims reserves	(257,166)	(249,010)
Provisions for premium refunds	(21,845)	(22,750)
Reinsurers' share of technical insurance liabilities	(349,697)	(329,163)
Net technical provisions	1,247,660	1,143,017

Note 11. Provisions for liabilities and charges

(In thousands of euros)	March 31, 2015	Dec. 31, 2014
Provisions for disputes	8,200	7,624
Provisions for pension and other post-employment benefit obligations	94,947	93,752
Other provisions for liabilities and charges	17,455	16,416
TOTAL	120,601	117,792

Other provisions for liabilities and charges chiefly include provisions for risks relating to investments in the amount of €14,842 thousand at March 31, 2015, versus €13,724 thousand at December 31, 2014, corresponding to the Group's share in the negative net financial position.

Note 12. Debt

in thousands of euros	March 31, 2015	Dec. 31, 2014
Subordinated debt	375,203	386,850
Obligations under finance leases	7,280	7,955
Bank overdrafts and other borrowings	(268)	318
TOTAL	382,215	395,123

Note 13. Payables arising from banking sector activities

in thousands of euros	March 31, 2015	Dec. 31, 2014
Amounts due to banking sector companies	363,060	300,706
Amounts due to customers of banking sector companies	323,917	379,016
Debt securities	1,650,291	1,538,060
TOTAL	2,337,268	2,217,782

The lines "Amounts due to banking sector companies" and "Debt securities" correspond to sources of refinancing for the Group's factoring entities – Coface Finanz (Germany) and Coface Factoring Poland.

Note 14. Consolidated revenue

in thousands of euros

a) By business line	March 31, 2015	March 31, 2014
Premiums – direct business	344,252	326,913
Premiums – inward reinsurance	23,752	18,094
Policyholders' rebates	(19,119)	(22,359)
Provisions for unearned premiums	(41,950)	(35,130)
Earned premiums net of cancellations c)	306,935	287,518
Fees and commission income	36,717	35,634
Net income from banking activities d)	18,234	16,350
Other insurance-related services	2,587	2,717
Remuneration of public procedures management services	14,944	16,320
Business information and other services	6,340	6,552
Receivables management	3,828	4,913
Revenue or income from other activities	27,699	30,502
Consolidated revenue	389,585	370,004

in thousands of euros

b) By country of invoicing	March 31, 2015	March 31, 2014
Northern Europe	91,342	93,576
Western Europe	119,908	122,430
Central Europe	28,366	28,610
Mediterranean & Africa	65,861	58,087
North America	33,831	27,012
Latin America	22,192	19,637
Asia-Pacific	28,085	20,652
Consolidated revenue	389,585	370,004

in thousands of euros

c) Insurance revenue by type of insurance	March 31, 2015	March 31, 2014
Credit insurance	282,880	264,895
Guarantees	12,607	14,178
Single risk	11,448	8,445
Total insurance revenue	306,935	287,518

in thousands of euros

d) Net income from banking activities	March 31, 2015	March 31, 2014
Financing fees	8,142	(3,597)
Factoring fees	9,631	22,087
Other	460	(2,140)
Total net income from banking activities	18,234	16,350

Note 15. Claims expenses

in thousands of euros	March 31, 2015	March 31, 2014*
Paid claims, net of recoveries	(111,463)	(135,167)
Claims handling expenses	(7,350)	(8,166)
Change in claims reserves	(33,933)	6,097
Total	(152,746)	(137,236)

*see Note 1 – Restatements due to IFRIC 21

Claims expenses by period of occurrence

in thousands of euros	March 31, 2015			March 31, 2014*		
	Gross	Outward reinsurance and retrocessions	Net	Gross	Outward reinsurance and retrocessions	Net
Claims expenses – current year	(221,866)	23,637	(198,229)	(213,539)	25,552	(187,987)
Claims expenses – prior years	69,120	10,065	79,185	76,303	(2,730)	73,573
Claims expenses	(152,746)	33,702	(119,044)	(137,236)	22,822	(114,414)

*see Note 1 – Restatements due to IFRIC21

Note 16. General expenses by function

in thousands of euros	March 31, 2015	March 31, 2014*
Commissions	(38,741)	(33,215)
Other acquisition costs	(36,177)	(32,020)
Total acquisition costs	(74,918)	(65,234)
Administrative costs	(63,404)	(61,799)
Other current operating expenses	(20,241)	(20,668)
Investment management expenses	(618)	(1,276)
<i>o/w insurance investment management expenses</i>	(618)	(1,086)
Claims handling expenses	(7,350)	(8,166)
<i>o/w insurance claims handling expenses</i>	(7,350)	(7,267)
TOTAL	(166,531)	(157,144)
<i>of which employee profit-sharing</i>	(3,387)	(2,517)

*see Note 1 – Restatements due to IFRIC21

Total administrative costs for the Coface Group including general insurance expenses (by function), expenses from other activities and expenses from banking activities came out at €181,391 thousand in the three months ended March 31, 2015 versus €171,746 thousand in the three months ended March 31, 2014 or €172,257 thousand on March 31, 2014 with IFRIC21 adjustments .

In the income statement, claims handling expenses are included in "Claims expenses" and investment management expenses are shown in "Investment income, net of management expenses (excluding finance costs)".

Note 17. Reinsurance result

in thousands of euros	March 31, 2015	March 31, 2014
Ceded premiums	(81,446)	(77,210)
Change in unearned premiums provisions	13,364	4,936
Expenses from ceded reinsurance	(68,082)	(72,274)
Ceded claims	26,229	39,452
Change in claims provisions net of recoveries	7,473	(15,716)
Commissions paid by reinsurers	21,257	24,239
Income from ceded reinsurance	54,959	47,974
Reinsurance result	(13,123)	(24,299)

Note 18. Investment income by category

(in thousands of euros)	March 31, 2015	March 31, 2014
Investment income	10,578	6,730
Change in financial instruments at fair value through income	(45,942)	875
<i>o/w hedged by currency derivatives on "Colombes" mutual funds*</i>	(44,214)	877
Net gains on disposals	3,398	2,314
<i>o/w hedged by currency derivatives on "Colombes" mutual funds*</i>	(410)	(164)
Additions to/(reversals from) impairment		(905)
Net foreign exchange gains	46,029	1,776
<i>o/w hedged by currency derivatives on "Colombes" mutual funds*</i>	44,691	(531)
Investment management expenses	(1,103)	(1,707)
Total investment income, net of management expenses (excluding finance costs)	12,960	9,084

* As at March 31, 2015, the significant variation of the dollar against the euro generated a significant impact in the consolidated income statement, almost completely offset by the currency derivatives. The residual impact amounts to €477 thousand.

Note 19. Other operating income and expenses

in thousands of euros	March 31, 2015	March 31, 2014
Other operating expenses	(242)	(1,396)
Compensation for american agent	(1,889)	0
Total other operating expenses	(2,131)	(1,396)
Other operating income	16	3
Total other operating income	16	3
Net	(2,115)	(1,393)

At March 31, 2015, other operating expenses concern mainly compensations paid to sales agents within the framework of the plan of restructuration and densification of the distribution network led in the United States.

On March 31, 2014, an exceptional expense of €1,314 thousand had been recorded in other operating expenses regarding Initial Public Offering fees (communication agency, lawyers, auditors, consulting firms), and expenses and fees paid to Natixis Interépargne.

Note 20. Breakdown of net income by segment

Segment reporting is representative of the data monitored for management purposes, and is presented by geographic segment.

Premiums, claims and commissions are monitored by country of invoicing. In the case of direct business, the country of invoicing is that in which the issuer of the invoice is located and for inward reinsurance, the country of invoicing is that in which the ceding insurer is located.

Reinsurance result – which is calculated and recognized for the whole Group at the level of Compagnie Française d'Assurance pour le Commerce Extérieur (formerly Coface SA) – has been reallocated at the level of each region.

Income taxes by segment have been calculated based on this monitoring framework.

Analysis of March 31, 2015 net income by segment

(in thousands of euros)	Northern Europe	Western Europe	Central Europe	Mediterranean & Africa	North America	Latin America	Asia-Pacific	Group reinsurance	Cogeri	Holding company costs	Inter-zone	Group total
REVENUE	88,015	122,951	29,239	66,324	33,831	22,192	28,085	160,321	7,202		(168,575)	389,585
<i>o/w Insurance</i>	59,716	91,799	21,583	54,853	30,049	21,354	27,582	160,321			(160,321)	306,935
<i>o/w Factoring</i>	16,205		2,029									18,234
<i>o/w Other insurance-related services</i>	12,094	31,154	5,626	11,471	3,782	838	503		7,202		(8,254)	64,416
Claims-related expenses (including claims handling costs)	(34,530)	(32,642)	(12,517)	(29,365)	(15,187)	(16,052)	(11,109)	(120,982)		(1,026)	120,664	(152,746)
Cost of risk	(630)											(630)
Commissions	(4,833)	(11,782)	(1,141)	(6,564)	(7,059)	(2,340)	(5,958)	(41,672)			42,606	(38,741)
Other internal general expenses	(33,016)	(43,283)	(9,455)	(19,684)	(6,814)	(5,582)	(7,667)		(7,222)	(9,893)	7,934	(134,682)
UNDERWRITING INCOME BEFORE REINSURANCE*	15,006	35,244	6,126	10,712	4,771	(1,782)	3,351	(2,333)	(20)	(10,919)	2,630	62,786
Income/(loss) on ceded reinsurance	(793)	(14,577)	(615)	3,885	(1,032)	2,902	485	(1,045)			(2,333)	(13,123)
Other operating income and expenses		(145)	(81)		(1,889)							(2,115)
Net financial income excluding finance costs	4,004	2,829	934	3,654	223	1,769	(235)		429	(122)	(526)	12,960
Finance costs	(161)	(277)	(37)	(113)	(199)	(26)	(11)		(41)	(4,027)	229	(4,664)
OPERATING INCOME including finance costs	18,056	23,073	6,327	18,138	1,874	2,863	3,589	(3,378)	368	(15,068)		55,843
Share in net income of associates		222										222
NET INCOME BEFORE TAX	18,056	23,295	6,327	18,138	1,874	2,863	3,589	(3,378)	368	(15,068)		56,066
Income tax expense	(7,489)	(7,682)	(1,326)	(4,547)	(230)	(695)	(1,104)	1,163	(127)	5,188	1,193	(15,656)
CONSOLIDATED NET INCOME BEFORE NON-CONTROLLING INTERESTS	10,567	15,614	5,001	13,591	1,644	2,168	2,485	(2,215)	241	(9,880)	1,193	40,410
Non-controlling interests	(1)		(126)			28						(99)
NET INCOME FOR THE PERIOD	10,566	15,614	4,875	13,591	1,644	2,196	2,485	(2,215)	241	(9,880)	1,193	40,311

* Underwriting income before reinsurance is a key financial indicator used by the Coface Group to analyze the performance of its businesses. Underwriting income before reinsurance corresponds to the sum of revenue, claims expenses, expenses from banking activities, cost of risk, policy acquisition costs, administrative costs, and other current operating expenses, and expenses from other activities.

Analysis of March 31, 2014 IFRIC 21 restated net income by segment

(in thousands of euros)	Northern Europe	Western Europe	Central Europe	Mediterranean & Africa	North America	Latin America	Asia-Pacific	Group reinsurance	Cogeri	Holding company costs	Inter-zone	Group total
REVENUE	90,897	124,054	30,133	58,432	27,017	19,637	20,652	56,825	7,268		(64,911)	370,004
<i>o/w Insurance</i>	62,524	94,701	21,716	46,555	23,943	17,689	20,389	56,825			(56,825)	287,518
<i>o/w Factoring</i>	14,295		2,055									16,350
<i>o/w Other insurance-related services</i>	14,078	29,353	6,362	11,877	3,074	1,948	263		7,268		(8,086)	66,136
Claims-related expenses (including claims handling costs)	(35,789)	(39,133)	(13,122)	(27,897)	(3,481)	(10,130)	(7,148)	(20,576)			20,040	(137,236)
Cost of risk	(601)		(145)				3					(743)
Commissions	(6,057)	(10,810)	(1,069)	(4,544)	(5,401)	(1,695)	(4,438)	(16,550)			17,320	(33,244)
Other internal general expenses	(35,657)	(40,288)	(9,083)	(17,703)	(6,143)	(5,857)	(6,769)		(7,185)	(9,018)	8,133	(129,570)
UNDERWRITING INCOME BEFORE REINSURANCE*	12,793	33,823	6,714	8,288	11,992	1,954	2,300	19,699	83	(9,018)	(19,418)	69,211
Income/(loss) on ceded reinsurance	(3,983)	(8,376)	(237)	(1,161)	(3,079)	(4,039)	(2,509)	(20,615)			19,701	(24,297)
Other operating income and expenses	44	(1,327)	18	(91)			7				(44)	(1,393)
Net financial income excluding finance costs	3,002	466	741	855	553	2,769	867		183		(354)	9,082
Finance costs	(145)	(378)		(56)	(113)	(12)	(3)		(7)		119	(594)
OPERATING INCOME including finance costs	11,712	24,208	7,236	7,836	9,353	673	663	(916)	259	(9,018)	3	52,009
Share in net income of associates		332										332
NET INCOME BEFORE TAX	11,712	24,540	7,236	7,836	9,353	673	663	(916)	259	(9,018)	3	52,341
Income tax expense	(2,572)	(7,426)	(988)	(6,235)	(2,829)	938	(90)	315	(115)	3,105	73	(15,825)
CONSOLIDATED NET INCOME BEFORE NON-CONTROLLING INTERESTS	9,139	17,114	6,248	1,600	6,524	1,611	573	(600)	144	(5,913)	76	36,515
Non-controlling interests	(25)	(32)	(197)	1	(18)	(29)	(6)		(1)			(307)
NET INCOME FOR THE PERIOD	9,114	17,080	6,051	1,601	6,506	1,582	567	(600)	143	(5,913)	76	36,207

Note 21. Earnings per share

31 March, 2015				
		Average number of shares	Net income for the period (in €k)	Earnings per share (in euros)
Consolidated scope	Basic earnings per share	157,185,689	40,311	0.26
	Dilutive instruments	0	0	0
	Diluted earnings per share	157,185,689	40,311	0.26

31 March, 2014*				
		Average number of shares	Net income for the period (in €k)	Earnings per share (in euros)
Consolidated scope	Basic earnings per share	156,841,307	36,208	0.23
	Dilutive instruments	0	0	0
	Diluted earnings per share	156,841,307	36,208	0.23

*see Note 1 – Restatements due to IFRIC21

Note 22. Off-balance sheet commitments

(in thousands of euros)

Off-balance sheet commitments	March 31, 2015	December 31, 2014
Commitments given	419,723	419,655
Endorsements and letters of credit	410,100	410,100
Property guarantees	7,500	7,500
Financial commitments in respect of equity interests	282	282
<i>of which, consolidated companies</i>		
Obligations under finance leases	1,841	1,773
Commitments received	956,321	1,086,961
Endorsements and letters of credit	122,617	115,737
Guarantees	130,928	134,724
Credit lines	500,000	500,000
Financial commitments in respect of equity interests	2,776	2,500
<i>of which, consolidated companies</i>		
Reciprocal commitments		
Forward purchases and sales of foreign currencies		
Guarantees received	305,323	305,323
Securities lodged as collateral by reinsurers	305,323	305,323
Financial market transactions	21,716	36,829

Credit lines correspond to liquidity lines related to commercial paper issues in the amount of €500,000 thousand.

Note 23. Related parties

Natixis holds 41.25% of the share capital of the Coface Group.

	Number of shares	%
Natixis	64,853,869	41.25%
Public	92,350,095	58.75%
Total	157,203,964	100.00%

RELATIONS WITH CONSOLIDATED ENTITIES

The Coface Group's main transactions with related parties concern Natixis and its subsidiaries.

The main related-party transactions are as follows:

- financing of a portion of the factoring activity by Natixis SA;
- financial investments with the BPCE and Natixis groups;
- tax payables and receivables within the Natixis tax consolidation group;
- Coface's credit insurance coverage made available to entities related to Coface;
- recovery of insurance receivables carried out by entities related to Coface on behalf of Coface;
- rebilling of general and administrative expenses, including overheads, personnel expenses, etc.

These transactions are broken down below:

Current operating income	March 31, 2015		
	Groupe Natixis (hors entités abandonnées)	ELLISPHERE (ex-Coface Services)	Altus GTS Inc. (Ex Coface Collections North America, Inc.)
(in thousands of euros)			
Total revenue and income from ordinary activities	(835)	(1)	
Revenue (net banking income, after cost of risk)	(832)		
Revenue or income from other activities			
Earned premiums			
Fees and commission income			
Investment income/(loss), net of management expenses	(3)	(1)	
			(0)
Total current income and expenses	(176)	(35)	(4)
Claims expenses	(12)	(2)	
Expenses from other activities			(4)
Policy acquisition costs	(108)	(21)	
Administrative costs	(32)	(8)	
Other current operating income and expenses	(24)	(4)	
Current operating income/(loss)	(1,011)	(36)	(4)

Related-party receivables and payables

(in thousands of euros)	March 31, 2015					
	BPCE group	Natixis group (excl. discontinued operations)	Natixis Factor	Ellisphere	Kompass International	Altus GTS Inc. (Ex Coface Collections North America, Inc.)
Financial investments	15,006	10,443				
Other assets			57	138	175	94
Receivables arising from insurance and reinsurance operations						
Current tax receivables						
Deferred tax assets						
Other receivables			57	138	175	94
Cash and cash equivalents		81				
Financing liabilities due to banking sector companies						
Liabilities relating to insurance contracts						86
Payables arising from banking sector activities		257,218				
Amounts due to banking sector companies		257,218				
Other liabilities		1,982	6	188		0
Current tax liabilities		1,880				
Other payables		102	6	188		0

The €257,218 thousand in amounts due to banking sector companies corresponds to borrowings taken out with Natixis to finance the factoring business (see Note 14).

(in thousands of euros)	March 31, 2014				
	Groupe Natixis (hors entités abandonnées)	Natixis Factor	Ellisphere	Kompass International	Coface Collections North America
Total revenue and income from ordinary activities	-1 079		-15	1	
Revenue (net banking income, after cost of risk)	-1 105				
Revenue or income from other activities					
Earned premiums			-16		
Fees and commission income			2		
Investment income/(loss), net of management expenses	26		-1	1	
Total current income and expenses	-627	-39	-340	35	-11
Claims expenses	-53		-4	3	-27
Expenses from other activities			0		-6
Policy acquisition costs	-345		-22	20	
Administrative costs	-136	-39	-308	7	22
Other current operating income and expenses	-93		-6	5	
Current operating income/(loss)	-1 706	-39	-355	36	-11

Related-party receivables and payables (in thousands of euros)	Dec. 31, 2014					
	BPCE group	Natixis group (excl. discontinued operations)	Natixis Factor	Ellisphere	Kompass International	Altus GTS Inc. (Ex Coface Collections North America, Inc.)
Financial investments	15,006	10,443				
Other assets			91	138	175	63
Receivables arising from insurance and reinsurance operations			2			
Current tax receivables						
Deferred tax assets						
Other receivables			89	138	175	63
Cash and cash equivalents		4,685				
Financing liabilities due to banking sector companies						
Debt securities						
Liabilities relating to insurance contracts						76
Payables arising from banking sector activities		164,835				
Amounts due to banking sector companies		164,835				
Amounts due to customers of banking sector companies						
Debts evidenced by certificates						
Other liabilities		1,993	6	385		0
Current taxes		1,880				
Other payables		113	6	385		0

Note 24. Events after the reporting period

No event after the reporting period.

Appendix: Calculation of operating ratios

In the course of its business, and in addition to the financial information published in accordance with IFRS, the Coface Group tracks certain key operating ratios that provide an understanding of the Coface Group's performance and profitability of its products (loss ratio, cost ratio and combined ratio).

Calculation of ratios as at March 31

(in thousands of euros)	Note	Q1-2014	Q1-2014 IFRIC 21 restated	Q1-2015
Earned premiums excluding policyholders' bonuses and rebates	13	309,877	309,877	326,054
Policyholders' bonuses and rebates	13	-22,359	-22,359	-19,119
Earned premiums	13	287,518	287,518	306,935
Fee and commission income	13	38,351	38,351	39,304
<i>of which Fees and commission income</i>	13	35,634	35,634	36,717
<i>of which Other insurance-related services</i>	13	2,717	2,717	2,587
Remuneration of public procedures	13	16,320	16,320	14,944
Services	13	11,465	11,465	10,168
<i>of which Business information and other services</i>	13	6,552	6,552	6,340
<i>of which Receivables management</i>	13	4,913	4,913	3,828
Net income from banking activities (Factoring)	13	16,350	16,350	18,234
Consolidated revenue	13	370,004	370,004	389,585
Claims expenses	14	-137,177	-137,177	-152,746
Income from ceded reinsurance	16	47,972	47,972	54,959
<i>of which Ceded claims</i>	16	23,733	23,733	33,702
<i>of which Commissions paid by reinsurers</i>	16	24,239	24,239	21,257
Expenses from ceded reinsurance	16	-72,271	-72,271	-68,082
<i>of which Ceded premiums</i>	16	-77,207	-77,207	-81,446
<i>of which Ceded policyholders' bonuses and rebates</i>	16	4,936	4,936	13,364
Policy acquisition costs	15	-65,026	-65,234	-74,918
Administrative costs	15	-61,567	-61,799	-63,404
Other current operating expenses	15	-20,356	-20,668	-20,241
Investment management expenses	15	-1,276	-1,276	-618
<i>of which Insurance</i>	15	-1,086	-1,086	-618
Claims handling expenses	15	-8,107	-8,166	-7,350
Expenses from banking activities, excluding cost of risk		-2,874	-2,874	-3,328
Expenses from other activities		-12,239	-12,239	-11,532
Overheads including expenses from other activities		-171,446	-172,257	-181,391
<i>of which employee profit-sharing</i>	15	-2,517	-2,517	-3,387

Ratios relating to credit insurance and surety bonds gross earned premium net of cancellation

Loss ratio before Reinsurance
Loss ratio after Reinsurance
Cost ratio before Reinsurance
Cost ratio after Reinsurance
Combined ratio before Reinsurance
Combined ratio after Reinsurance

Q1 2014	Q1 2014 IFRIC 21 restated	Q1 2015
47.4%	47.4%	49.8%
52.3%	52.3%	49.8%
27.2%	27.4%	28.5%
25.0%	25.4%	27.7%
74.6%	74.9%	78.2%
77.3%	77.7%	77.5%