



Q1-2021 RESULTS

—
PRESENTATION TO FINANCIAL ANALYSTS

27 APRIL 2021

Q1-2021 RESULTS: NET INCOME AT €56.4M; ROATE STANDS AT 12.0%

1

Q1-2021
HIGHLIGHTS

2

Q1-2021
RESULTS

3

KEY TAKE-AWAYS
& OUTLOOK

4

APPENDICES

PART 1
Q1-2021 HIGHLIGHTS

COFACE REPORTS €56.4M NET INCOME FOR Q1-2021

Turnover reached €378m y-t-d, up 4.2% at constant FX and perimeter

- Trade credit insurance premiums growing by 6.1% at constant FX benefiting from stabilizing client activity
- Client retention remains close to record highs; pricing impact is positive (+2.9%)
- Business information continues to grow (+9% at constant FX)
- Factoring and debt collection down on lower volumes

Q1-2021 net loss ratio down 32.6 ppts versus Q1-2020 at 24.5%; Net combined ratio at 52.8% and 61.1% excl. government schemes

- Gross loss ratio at 29.5 ppts, improved by 25.7 ppts, low level of claims worldwide
- Net cost ratio down by (1.5) ppt at 28.3% reflecting good cost discipline and revenue growth
- Government schemes have lowered pretax profit by €15m

Net income (group share) at €56.4m, more than quadrupled y-o-y and up by +55% vs Q1-2019

RoATE¹ at 12.0% benefiting from extraordinary low level of claims; 2020 dividend per share of 0.55€²

Rating agency Fitch affirmed 'AA-' IFS rating with stable outlook, removing previous negative outlook

Focus on strategy execution continues with newly appointed COO

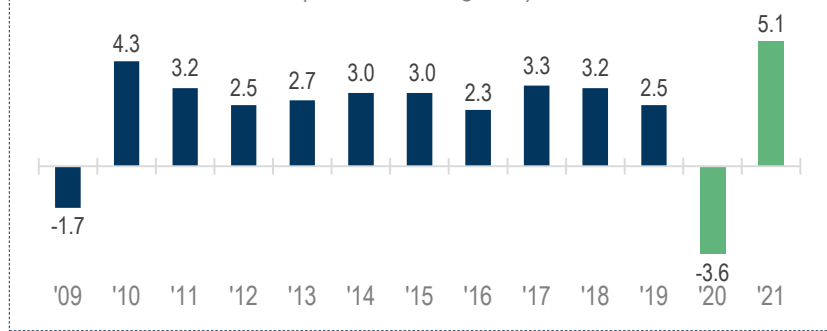
¹ RoATE = Average return on equity

² The proposed distribution of 0.55€ per share is subject to approval of the Annual Shareholders' Meeting that will take place on May 12th, 2021 – closed doors. Ex-dividend date will be on May 19th, 2021 and Payment date on May 21st, 2021.

GLOBAL ECONOMY ON THE RECOVERY PATH AS VACCINES PROGRESS

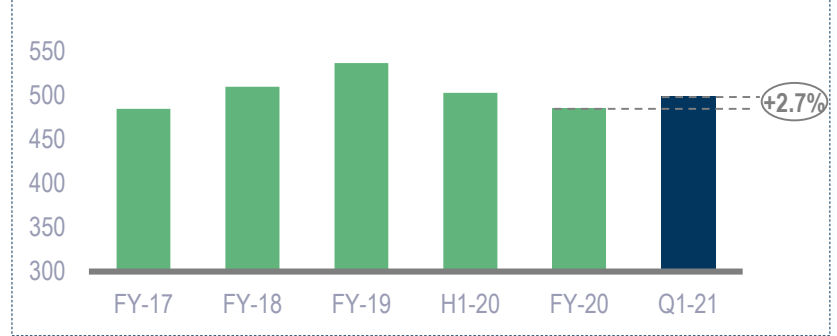
COFACE'S WORLD GDP GROWTH FORECAST

(annual average, %)



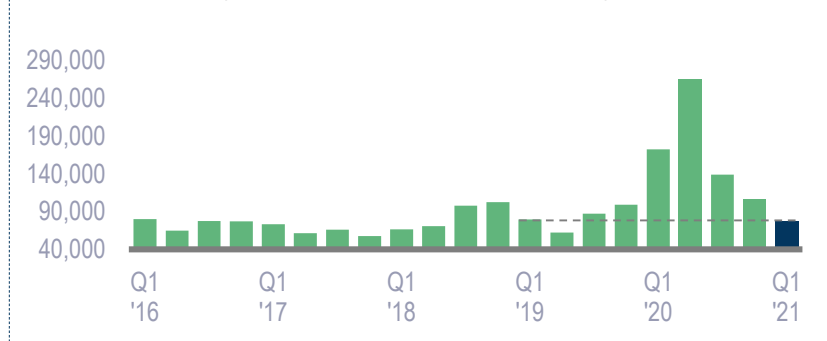
TOTAL TCI EXPOSURE – UP IN Q1-21

(in € bn)



PREVENTION ACTIONS – BACK TO PRE-LEVEL CRISIS

(# of credit limits cancelled or reduced)

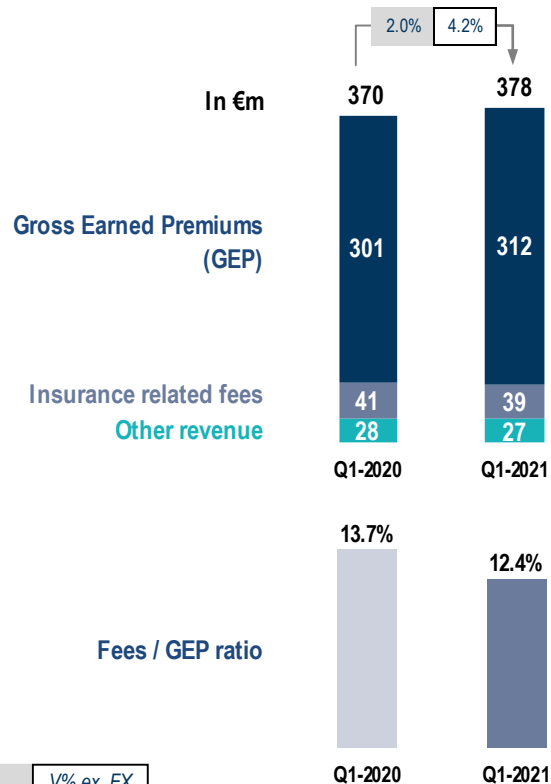


- World economy is rebounding, benefiting from low comparison base and vaccines
- Major macro unbalances still exist (debt)
- Expecting the number of bankruptcies to increase in the exit phase of the sanitary crisis and the withdrawal of support actions to the economy

Source: IMF, National authorities, National data, Datastream, Coface

PART 2
Q1-2021 RESULTS

TURNOVER GROWTH AT 4.2% DRIVEN BY TCI PREMIUMS GROWING +6.1%



Total revenue up 4.2% vs Q1-2020 at constant FX

- Trade credit insurance¹ premiums growing at 6.1% at constant FX due to price effect and stabilized activity
- Other revenue² down by -1.6% vs Q1-2020 at constant FX as factoring faces cyclical decline and lower debt collection on low claims activity
- Business information sales up +9%
- Fees down by -5.5% at constant FX on lower volumes

¹ Including Bonding and Single Risk | ² Other revenue includes Factoring and Services

V%

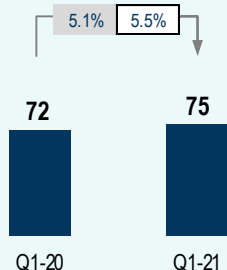
V% ex. FX

Q1-2020

Q1-2021

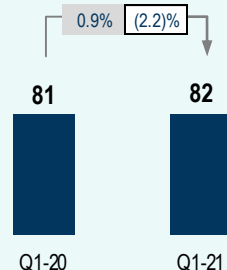
HIGHER PRICE AND STABILIZING CLIENT ACTIVITY DRIVE REVENUE REBOUND

Western Europe



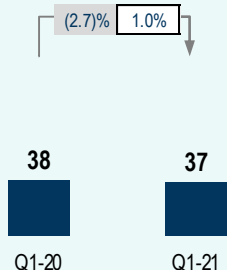
Positive price effect and activity stabilization, partially offset by premium refunds

Northern Europe



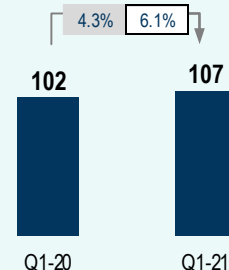
New business increasing, low activity rebound and higher premium refunds

Central Europe



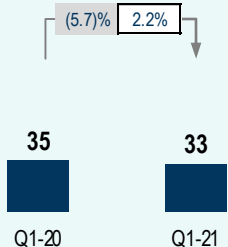
Better fees and services partially offset by higher refunds

Mediterranean & Africa



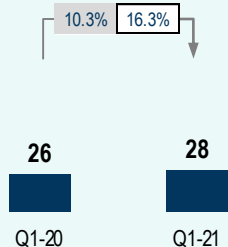
Driven by premium increases

North America



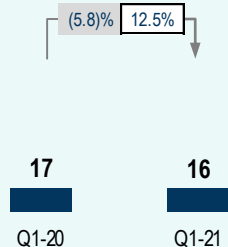
Higher premium including single risk (+3.2%) partially offset by lower fees

Asia Pacific



New business increasing, higher retention and better activity

Latin America

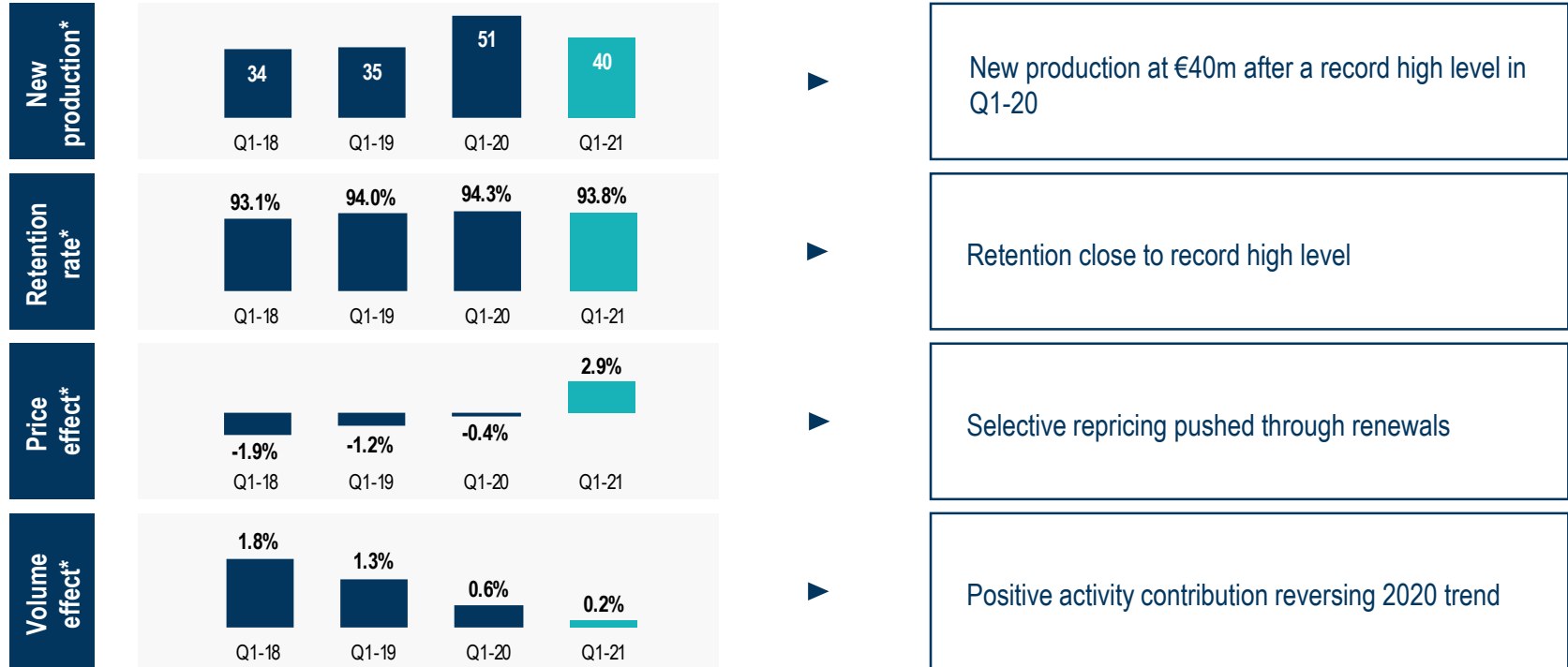


Positive price effect and activity stabilization partially offset by lower fees.

V% V% ex. FX

Total revenue by region, in € million

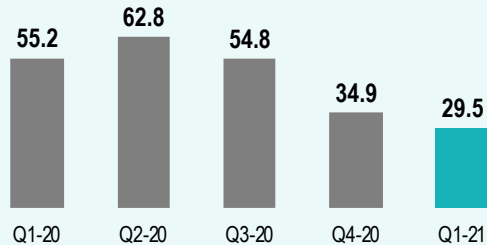
BETTER PRICING, RETENTION AT HIGH LEVEL AND LOWER NEW BUSINESS



* Portfolio as of 31 March 2021; and at constant FX and perimeter. New production: in €m

GROSS LOSS RATIO DECREASED TO RECORD LOW LEVEL AT 29.5%

Loss ratio before reinsurance and including claims handling expenses, in %

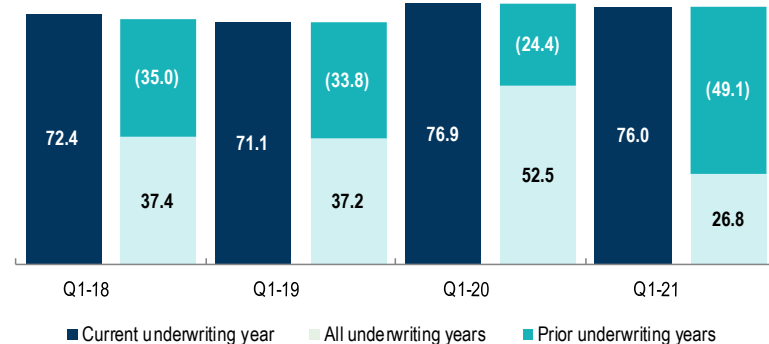


► Gross loss ratio has decreased by 25.7 points driven by

- No large loss
- Low claims experience across regions since Q3-2020

- No change in reserving policy, opening year maintained at high level due to remaining uncertainties
- Significant recoveries and releases on prior years

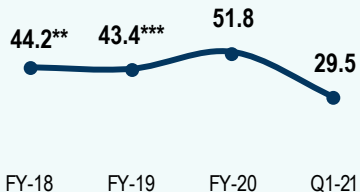
Loss ratio before reinsurance and excluding claims handling expenses, in %



LOW LOSS RATIO ACROSS ALL REGIONS

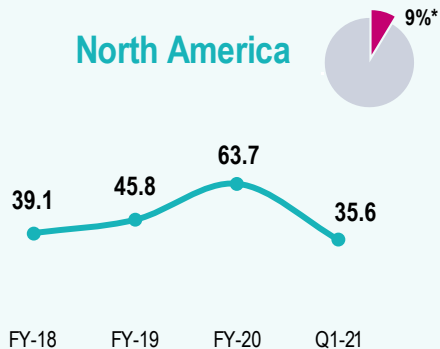
Loss ratio before reinsurance, including claims handling expenses – in %

Group

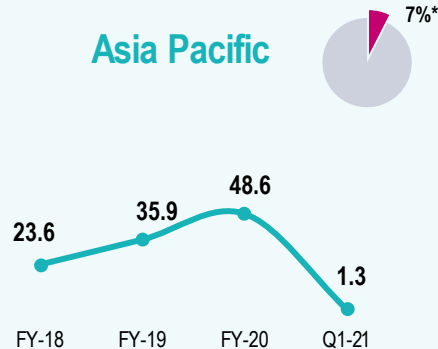


43.8% excl. FX *42.9% excl. FX

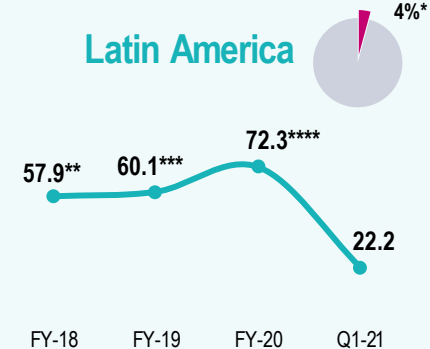
North America



Asia Pacific

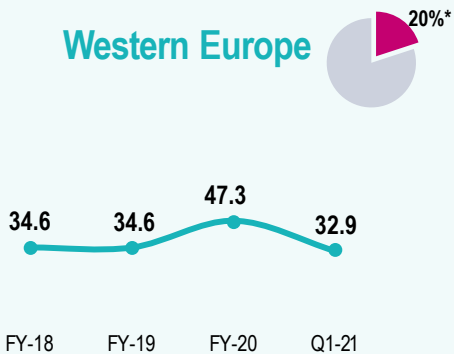


Latin America

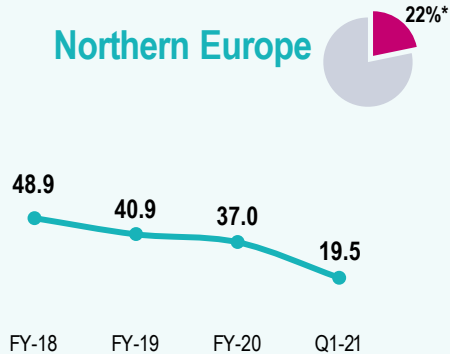


51.8% excl. FX *53.4% excl. FX ****69.3% excl. FX

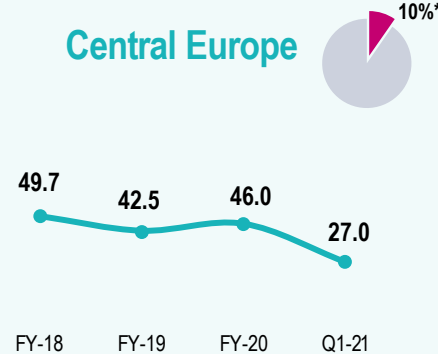
Western Europe



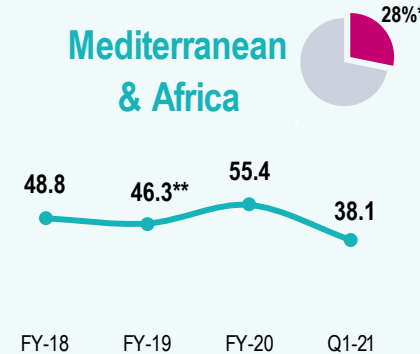
Northern Europe



Central Europe



Mediterranean & Africa



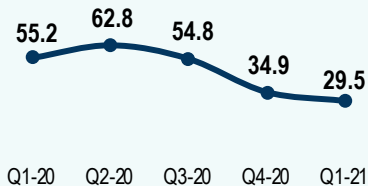
**48.9% excl. FX

*% of Total revenue by region

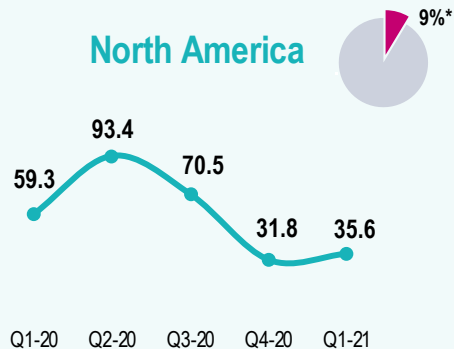
LOSS RATIO FOR THE QUARTER AT 29.5%

Loss ratio before reinsurance (by quarter), including claims handling expenses – in %

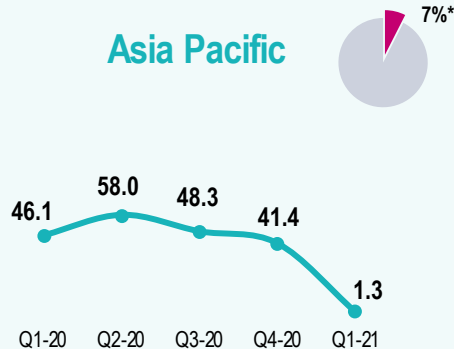
Group



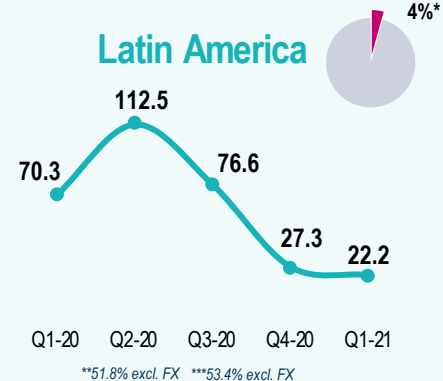
North America



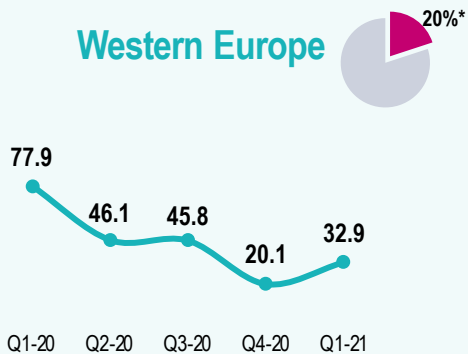
Asia Pacific



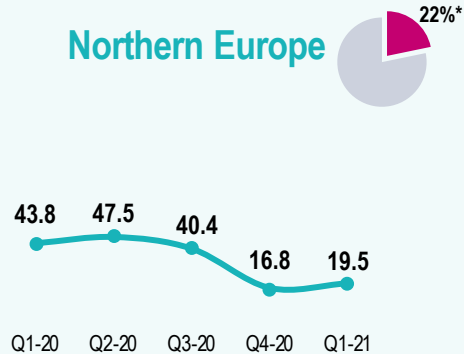
Latin America



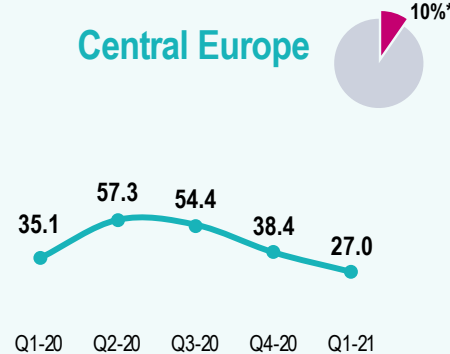
Western Europe



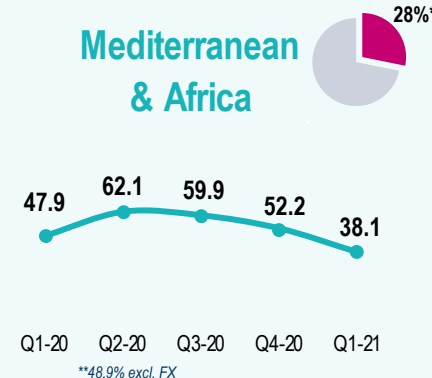
Northern Europe



Central Europe

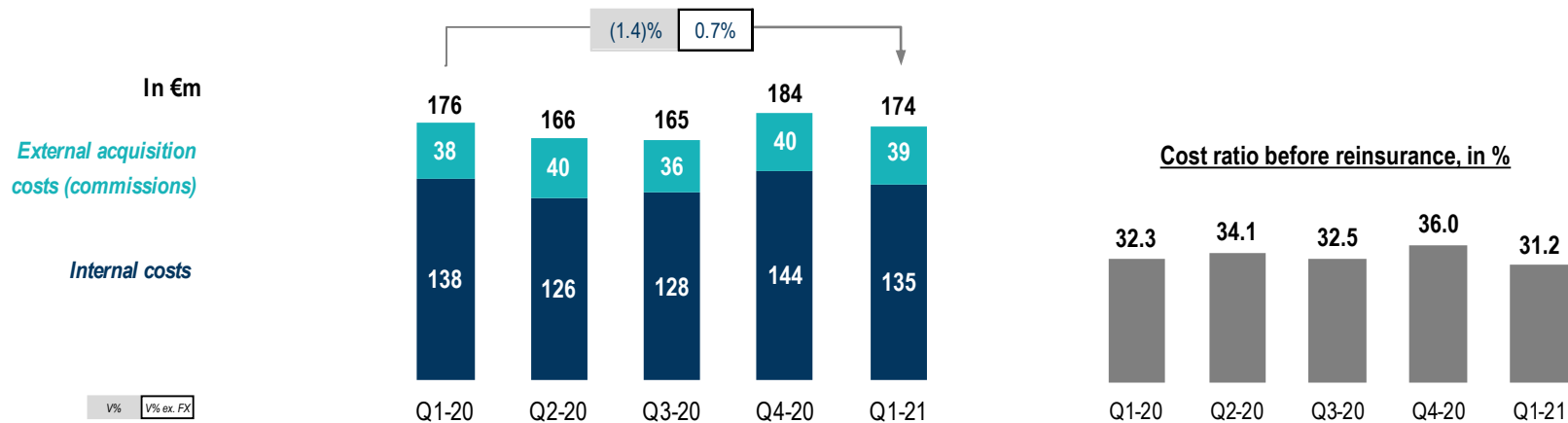


Mediterranean & Africa

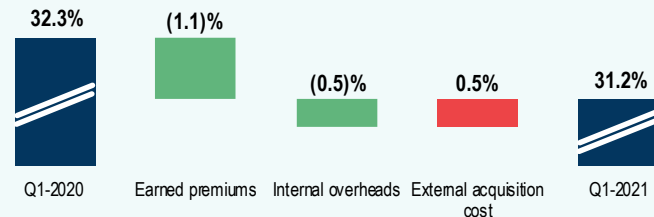


*% of Total revenue by region

STABLE COSTS, GROWING REVENUES DRIVE COST RATIO IMPROVEMENT



- ▶ Overall cost discipline with declining internal costs (-1.1% at constant FX) and positive operating leverage
- ▶ Gross cost ratio showing 1.2 ppt improvement



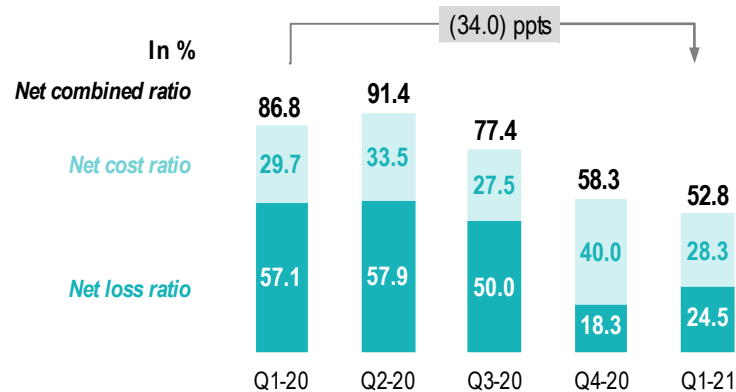
REINSURANCE REFLECTS LOW LOSS ACTIVITY AND PUBLIC SCHEMES

- ▶ Government schemes are now fully in force in all countries. They have an estimated negative net impact of €15m in Q1-21 at the underwriting income level.
- ▶ Premium cession rate is up by 21.5 ppts, while claims cession rate increase (+32.6 ppts) on old years run-offs
- ▶ Public schemes are currently lasting until June 30th, 2021 with the exception of top up schemes (end of year)

	Q1-20	Q1-21
Gross earned premiums	301.2	312.1
Net earned premiums	219.3	160.1
Premium cession rate	27.2%	48.7%
Gross claims expenses	(166.2)	(92.0)
Net claims expenses	(125.2)	(39.3)
Claims cession rate	24.7%	57.3%

	Q1-20	Q1-21	V%
Underwriting income before reinsurance	37.0	121.4	+228%
<i>Reinsurance result</i>	(8.8)	(47.1)	+436%
Underwriting income after reinsurance	28.2	74.3	+163%

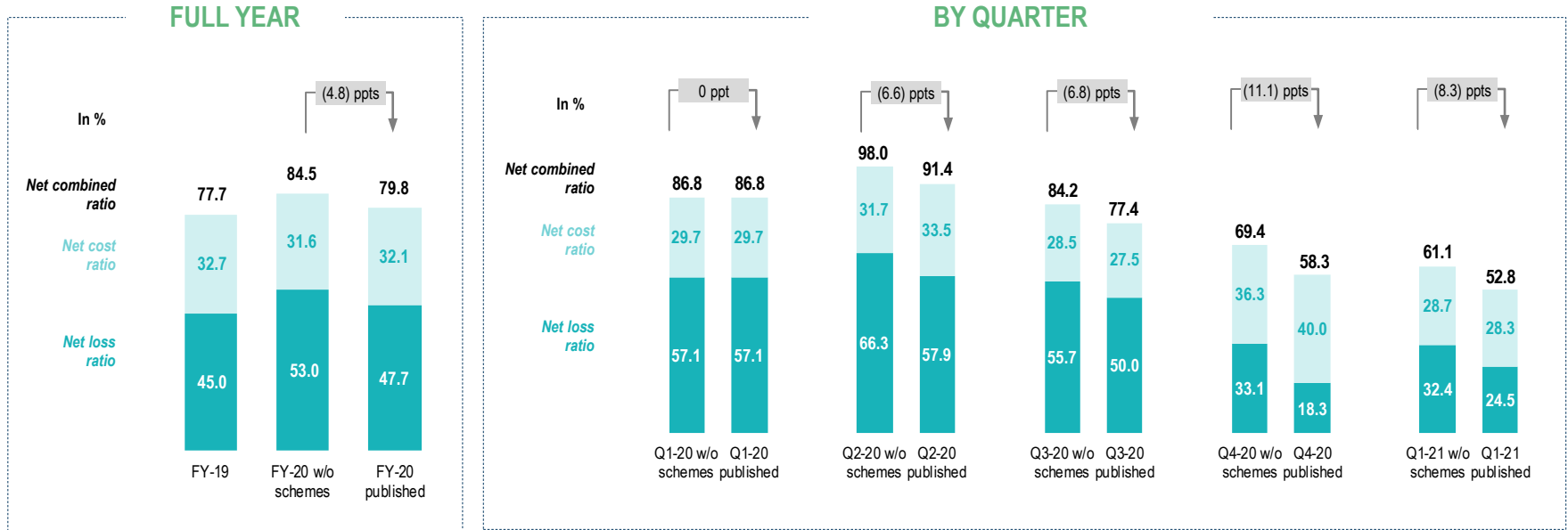
NET COMBINED RATIO AT 52.8% ON RECORD LOW LOSS RATIO



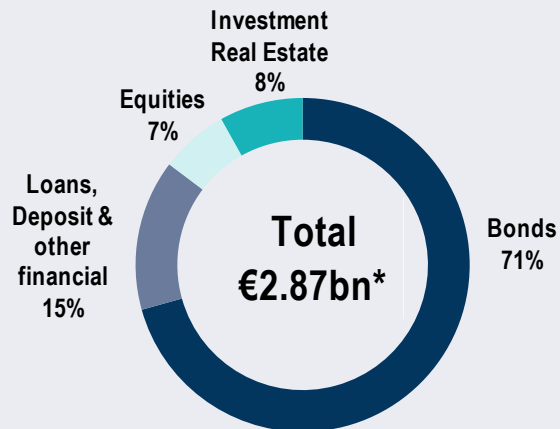
- ▶ Net cost ratio improved to 28.3% (vs 29.7% in Q1-20)
- ▶ Loss ratio at 24.5%, reflecting record low losses and significant recoveries

GOVERNMENT SCHEME'S IMPACT ON RATIO

GOVERNMENT SCHEMES' IMPACT ON RATIO (%)



FINANCIAL PORTFOLIO: DECLINING YIELD AND LOW REALIZED GAINS



Keeping a diversified strategy

- ▶ Declining accounting yield and low level of realized gains
- ▶ Conservatively reducing excess liquidity level

€m	Q1-20	Q1-21
Income from investment portfolio without gains on sales**	9.4	7.9
Gains on sales and impairment, net of hedging***	(2.1)	0.1
FX effect	(2.4)	(0.6)
Other	(2.3)	(1.7)
Net investment income	2.7	5.7
Accounting yield on average investment portfolio	0.26%	0.28%
Accounting yield on average investment portfolio without Realized gains	0.34%	0.28%

* Excludes investments in non-consolidated subsidiaries

** Excludes investments in non-consolidated subsidiaries, FX and investment management charges

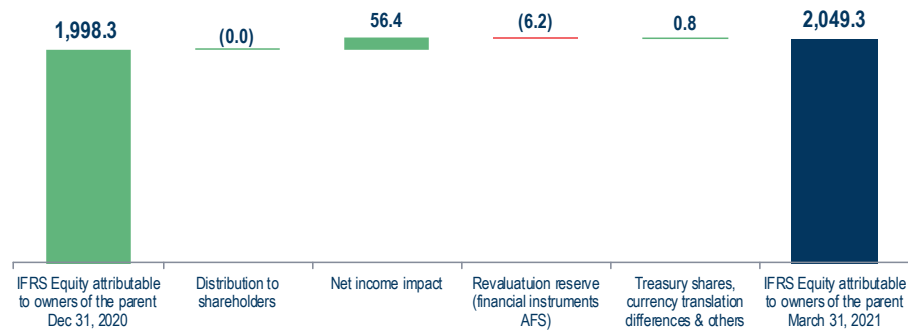
*** This represents the cumulative impact of realized gains and losses, impairments and impairments release, as well as equities & interest rate derivatives. Historical data on page 25.

Q1-2021 NET INCOME AT €56.4M

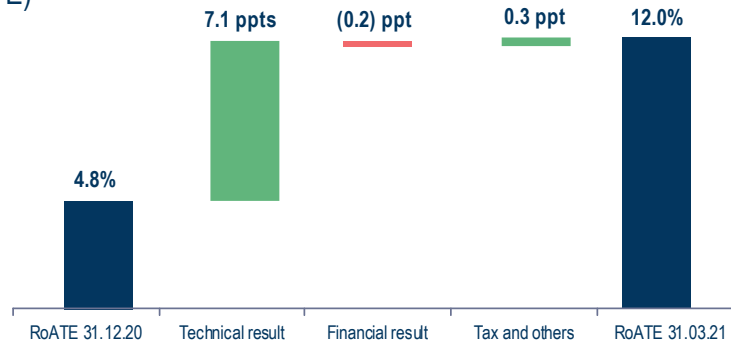
<i>Income statement items - in €m</i>	Q1-20	Q1-21	
Current operating income	30.9	80.0	▶ Current operating income at €80m up mostly on lower loss ratio and higher financial income
Other operating income and expenses	(0.2)	(0.4)	
Operating income	30.7	79.6	
Finance costs	(5.2)	(4.9)	
Share in net income of associates	0.0	0.0	
Badwill/Goodwill	0.0	0.0	
Income tax	(12.9)	(18.4)	▶ Tax rate at 25% (50% in Q1-2020)
<i>Tax rate</i>	<i>50%</i>	<i>25%</i>	
Non-controlling interests	0.0	0.0	
Net income (group share)	12.7	56.4	▶ Net profit at €56.4m, more than quadrupled y-o-y and up 55% vs Q1-2019

ROATE STANDS AT 12.0%, UP 7.2 PPTS

Change in equity
In €m



Return on average tangible equity (RoATE)



PART 3
KEY TAKE-AWAYS & OUTLOOK

KEY TAKE-AWAYS & OUTLOOK

Q1-2021 net profit at record level in extraordinary circumstances

- Good operating performance achieved by Coface since the beginning of the Covid crisis
- Still low level of bankruptcies across all regions

Coface is preparing itself for the next phase of an highly differentiated economic recovery

- Exposures are up +2.7% in Q1-2021 as Coface supports its client in the rebound
- Governments received another €15m during the quarter

The number of bankruptcies should logically increase during the exit phase of the sanitary crisis and the withdrawal of support actions to the economy.

Coface continues to implement its strategic agenda, and to invest for the future. Coface expects the economic pick-up to support growth in credit insurance, and to some extent factoring at a later stage, and continues to invest in its growth in information services business .

PART 4
APPENDICES

KEY FIGURES (1/3)

Quarterly and cumulated figures

Income statements items in €m - quarterly figures	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	%	% ex. FX*
Gross earned premiums	301.2	297.9	298.1	307.2	312.1	+3.6%	+6.1%
Services revenue	69.3	56.3	59.7	61.3	65.9	(4.9)%	(3.9)%
REVENUE	370.5	354.2	357.8	368.4	377.9	+2.0%	+4.2%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	28.2	12.1	34.2	52.7	74.3	+163.1%	+185.7%
Investment income, net of management expenses	2.7	14.0	6.7	3.4	5.7	+113.4%	+111.4%
CURRENT OPERATING INCOME	30.9	26.2	40.9	56.2	80.0	+158.8%	+184.9%
Other operating income / expenses	(0.2)	(1.6)	(0.6)	(11.4)	(0.4)	+95.5%	(13.0)%
OPERATING INCOME	30.7	24.6	40.3	44.8	79.6	+159.2%	+185.5%
NET INCOME	12.7	11.3	28.5	30.5	56.4	+345.1%	+452.0%
<i>Income tax rate</i>	50.5%	39.9%	42.4%	24.5%	24.6%		

Income statements items in €m - cumulated figures	Q1-20	H1-20	9M-20	FY-20	Q1-21	%	% ex. FX*
Gross earned premiums	301.2	599.1	897.2	1,204.3	312.1	+3.6%	+6.1%
Services revenue	69.3	125.5	185.3	246.5	65.9	(4.9)%	(3.9)%
REVENUE	370.5	724.6	1,082.4	1,450.9	377.9	+2.0%	+4.2%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	28.2	40.4	74.6	127.3	74.3	+163.1%	+185.7%
Investment income, net of management expenses	2.7	16.7	23.5	26.9	5.7	+113.4%	+111.4%
CURRENT OPERATING INCOME	30.9	57.1	98.1	154.2	80.0	+158.8%	+184.9%
Other operating income / expenses	(0.2)	(1.8)	(2.4)	(13.8)	(0.4)	+95.5%	+85.9%
OPERATING INCOME	30.7	55.4	95.7	140.4	79.6	+159.2%	+185.5%
NET INCOME	12.7	24.0	52.4	82.9	56.4	+345.1%	+452.0%
<i>Income tax rate</i>	50.5%	46.0%	44.4%	37.4%	24.6%		

* Also excludes scope impact

KEY FIGURES (2/3)

Revenue by region: quarterly and cumulated figures

Total revenue - by quarter - in €m	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	V% ex. FX*
Northern Europe	81.5	65.5	74.1	76.5	82.2	(2.2)%
Western Europe	71.8	70.7	77.3	72.1	75.5	+5.5%
Central Europe	37.6	35.9	33.5	36.1	36.6	+1.0%
Mediterranean & Africa	102.1	98.4	91.3	103.1	106.5	+6.1%
North America	34.7	34.5	33.1	34.2	32.7	+2.2%
Latin America	17.0	17.7	16.1	16.5	16.0	+12.5%
Asia Pacific	25.7	31.4	32.4	30.0	28.3	+16.3%
Total revenue	370.4	354.2	357.7	368.5	377.9	+4.2%

Total revenue - cumulated - in €m	Q1-20	H1-20	9M-20	FY-20	Q1-21	V% ex. FX*
Northern Europe	81.5	147.0	221.1	297.6	82.2	(2.2)%
Western Europe	71.8	142.6	219.8	291.9	75.5	+5.5%
Central Europe	37.6	73.5	107.0	143.1	36.6	+1.0%
Mediterranean & Africa	102.1	200.5	291.8	394.9	106.5	+6.1%
North America	34.7	69.2	102.3	136.5	32.7	+2.2%
Latin America	17.0	34.7	50.8	67.3	16.0	+12.5%
Asia Pacific	25.7	57.1	89.5	119.5	28.3	+16.3%
Total Group	370.4	724.6	1,082.3	1,450.9	377.9	+4.2%

* Also excludes scope impact

DOWNLOAD OUR .XLS FINANCIAL SUPPLEMENT
WWW.COFACE.COM/INVESTORS/FINANCIAL-RESULTS-AND-REPORTS

KEY FIGURES (3/3)

Financial portfolio: quarterly figures

Financial portfolio	Q1-19	H1-19	9M-19	FY-19	Q1-20	H1-20	9M-20	FY-20	Q1-21
Bonds	66%	67%	72%	74%	64%	64%	65%	68%	71%
Loans, Deposit & other financial	20%	19%	13%	11%	23%	23%	23%	19%	15%
Equities	6%	6%	6%	6%	4%	5%	5%	5%	7%
Investment Real Estate	8%	9%	8%	8%	9%	8%	8%	8%	8%
Total investment portfolio (in €bn)*	2.79	2.78	2.90	2.85	2.77	2.75	2.79	2.83	2.87

€m	Q1-19	H1-19	9M-19	FY-19	Q1-20	H1-20	9M-20	FY-20	Q1-21
Income from investment portfolio without gains on sales**	10.6	23.5	32.6	44.6	9.4	18.6	25.8	32.9	7.9
Gains on sales and impairment, net of hedging***	(0.5)	0.4	1.6	3.1	(2.1)	(0.9)	0.6	(1.7)	0.1
FX effect	(1.1)	(0.3)	4.0	1.8	(2.4)	1.3	(2.0)	(3.5)	(0.6)
Other	(3.9)	(6.9)	(9.8)	(12.6)	(2.3)	(2.2)	(0.9)	(0.8)	(1.7)
Net investment income	5.1	16.6	28.4	36.9	2.7	16.7	23.5	26.9	5.7
Accounting yield on average investment portfolio	0.4%	0.9%	1.2%	1.7%	0.3%	0.6%	0.9%	1.1%	0.3%
Accounting yield on average investment portfolio without Realized gains	0.4%	0.9%	1.2%	1.6%	0.3%	0.7%	0.9%	1.2%	0.3%

* Excludes investments in non-consolidated subsidiaries

** Excludes investments in non-consolidated subsidiaries, FX and investment management charges

*** This represent the cumulative impact of realized gains and losses, impairments and impairments release, as well as equities & interest rate derivatives

DOWNLOAD OUR .XLS FINANCIAL SUPPLEMENT
WWW.COFACE.COM/INVESTORS/FINANCIAL-RESULTS-AND-REPORTS

GOVERNMENT SCHEMES FINALISED: MAIN FEATURES

Country	% of exposure*	Type	Eligible Policyholders	Renewal	Ceded premium	Ceded claims	Commissions	Renewed until
France	22.0%	Top-up	Domestic	Signed				31/12/2021
		Quota share	Domestic	Signed	20%	20%	35%	30/06/2021
Germany	16.7%	Guarantee	Domestic & co-Insured	Signed	58.5%	90%		30/06/2021
Italy	8.7%	Quota share	Domestic	Signed	90%	90%	35%	30/06/2021
UK	4.9%	Quota share	Any Insured paying insurance tax to UK	Signed	90%	90%	35%	30/06/2021
Netherlands	4.6%	Quota share	All existing ones & New Business	Signed	90%	90%	35%	30/06/2021
Belgium	2.4%	Quota share	Domestic	Signed	Variable: 50%-84%		35%	30/06/2021
Luxembourg	1.2%	Quota share	Insured located in Luxembourg (freedom of service incl)	Signed	Variable: 50%-84%		35%	30/06/2021
Denmark	1.2%	Guarantee	Domestic	Signed	58.5%	90%		30/06/2021
Portugal	0.9%	Top-up	Domestic	Signed				30/06/2021
Slovenia	0.6%	Top-up	Domestic	Signed				30/06/2021
Norway	0.5%	Quota share	Domestic	Signed	58.5%	90%		30/06/2021
Israel	0.3%	Top-up	Domestic	Signed				31/12/2021
Canada	0.2%	Top-up	Domestic	Signed				31/12/2021

* % of total exposure protected - policyholder view – as of 31.12.20

COMBINED RATIO CALCULATION

► Combined ratio before reinsurance

$$\text{loss ratio before reinsurance } \frac{(B)}{(A)} + \text{cost ratio before reinsurance } \frac{(C)}{(A)}$$

► Combined ratio after reinsurance

$$\text{loss ratio after reinsurance } \frac{(E)}{(D)} + \text{cost ratio after reinsurance } \frac{(F)}{(D)}$$

Ratios	Q1-2020	Q1-2021
Loss ratio before reinsurance	55.2%	29.5%
Loss ratio after reinsurance	57.1%	24.5%
Cost ratio before reinsurance	32.3%	31.2%
Cost ratio after reinsurance	29.7%	28.3%
Combined ratio before reinsurance	87.5%	60.7%
Combined ratio after reinsurance	86.8%	52.8%

In €k	Q1-2020	Q1-2021
Earned Premiums		
Gross earned premiums [A]	301,176	312,050
Ceded premiums	(81,886)	(151,978)
Net earned premiums [D]	219,290	160,072
Claims expenses		
Claims expenses [B]	(166,198)	(92,022)
Ceded claims	33,230	33,518
Change in claims provisions	7,772	19,244
Net claims expenses [E]	(125,197)	(39,260)
Technical expenses		
Operating expenses	(167,280)	(164,623)
Employee profit sharing and incentive plans	719	1,314
Other revenue	69,275	65,887
Operating expenses, net of revenues from other services before reinsurance [C]	(97,285)	(97,422)
Commissions received from reinsurers	32,098	52,159
Operating expenses, net of revenues from other services after reinsurance [F]	(65,188)	(45,263)

DOWNLOAD OUR .XLS FINANCIAL SUPPLEMENT
WWW.COFACE.COM/INVESTORS/FINANCIAL-RESULTS-AND-REPORTS

Q1-21 RESULTS VS CONSENSUS

in M€	# of replies	Consensus	Q1-2021	Spread	Comment
Total revenue	5	374	378	+4.3	Revenue growth driven by premiums on price increase and stabilizing activity
Gross Earned Premiums	5	307	312	+4.9	
Net Earned Premiums	4	153	160	+6.7	
NEP/GEP	5	49.9%	51.3%	+1.4 ppt	Lower cession of French scheme
Net underwriting income	5	49	74	25.6	Lower loss ratio
Net Investment Income	5	7	6	(1.4)	Low rates remain
Current operating income	5	56	80	24.2	Better underwriting profit
Restructuring charges	5	(0)	(0)	+0.0	-
Operating Income	5	55	80	24.2	Better underwriting profit
Net income	5	34	56	21.9	Underwriting and better tax rate
Net Loss Ratio (%)	5	37.5%	24.5%	(13.0) pts	Low bankruptcies and good operating performance
Net Cost Ratio (%)	5	29.8%	28.3%	(1.6) ppt	Good cost control & operating leverage
Net Combined Ratio (%)	5	67.4%	52.8%	(14.6) pts	Mostly better loss ratio

FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACTS

Calendar

Next Event	Date
Annual shareholders meeting	12 May 2021
H1-2021 Results	28 July 2021 after market close
9M-2021 Results	28 October 2021 after market close

Coface is scheduled to attend the following investor conferences

Next Event	Date
KBW European Financials Conference	11 May 2021
CIC Market Solutions Forum	19 May 2021
ODDO BHF - Insurance Forum	26 May 2021
Deutsche Bank Global Financial Services	1 June 2021
J.P. Morgan European Insurance Conference	15 June 2021

Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
31/03/2021	139,262	1,063,069	1,852,157	3,054,488	2.01%	148,977,461

IR Contacts: investors@coface.com

Thomas JACQUET
 Head of Investor Relations & Rating Agencies
thomas.jacquet@coface.com
 +33 (0)1 49 02 12 58

Benoit CHASTEL
 Investor Relations Officer
benoit.chastel@coface.com
 +33 (0)1 49 02 22 28

IMPORTANT LEGAL INFORMATION

IMPORTANT NOTICE:

This presentation has been prepared exclusively for the purpose of the disclosure of Coface Group's results for the period ending 31 March 2021. This presentation includes only summary information and does not purport to be comprehensive. The Coface Group takes no responsibility for the use of these materials by any person.

The information contained in this presentation has not been subject to independent verification. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Coface Group, its affiliates or its advisors, nor any representatives of such persons, shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other information or material discussed.

Participants should read the financial statements for the period ending 31 December 2020 and complete this information with the Universal Registration Document for the year 2020. The Universal Registration Document for 2020 was registered by the *Autorité des marchés financiers* ("AMF") on 31 March 2021 under the number D.21-0233. 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 Universal Registration Document.

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.