



Q1-2015 results

*Coface begins 2015 with robust results:
+5.3% total turnover and €40m net profit*

May 5th, 2015

(Unaudited Results)

coface

Important legal information

IMPORTANT NOTICE:

This presentation has been prepared exclusively for the purpose of the disclosure of Coface Group's Q1-2015 results, released on May 5th, 2015.

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Participants should read Q1-2015 Financial Statements 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.

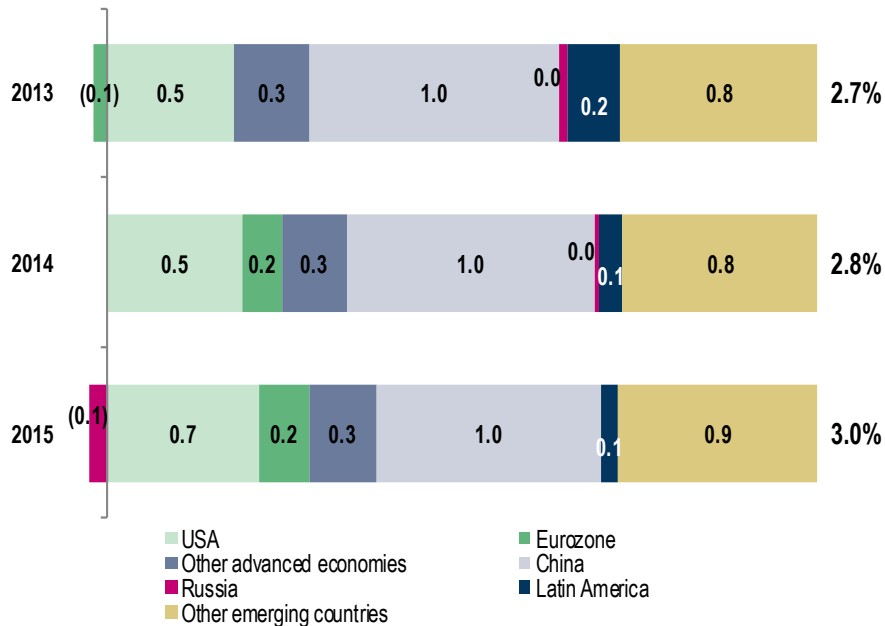
This presentation contains certain information that has not been prepared in accordance with International Financial Reporting Standards ("IFRS"). This information has important limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results 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.

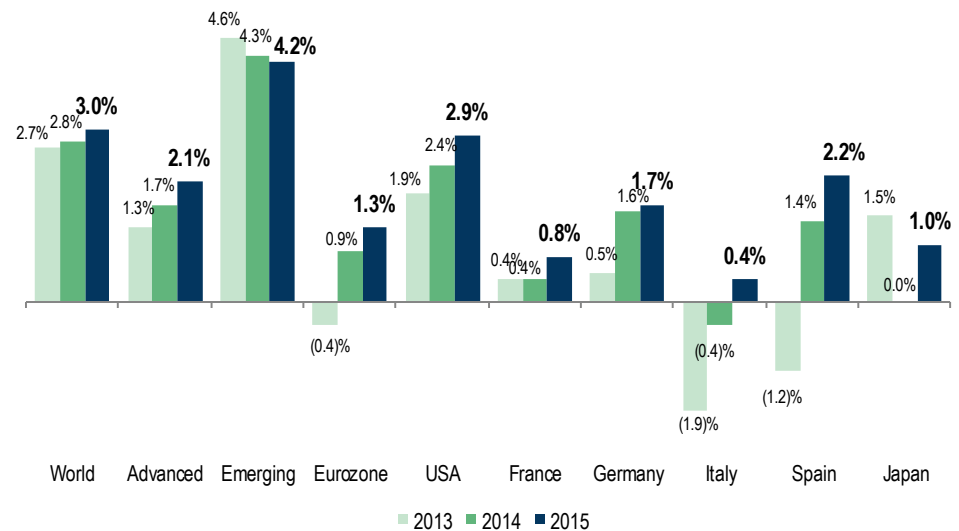
Slight pick-up in global economy... ...but still monitoring several risks

Contribution to world growth



Source: COFACE (as of March 2015)

GDP growth



Source: COFACE (as of March 2015)



- Improving growth momentum of the Eurozone boosted by the depreciation of the euro and the collapse in oil prices
- Confirmed rebound in US economy
- A certain number of emerging economies are struggling to get back on track

Q1-2015 Results

2014 comparative has been restated - IFRIC 21*

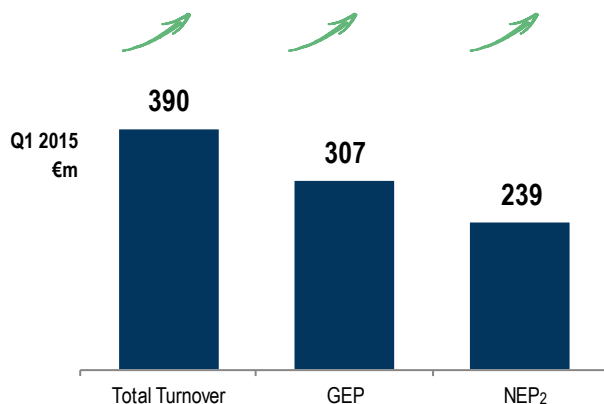
Total turnover and premiums

Net combined ratio

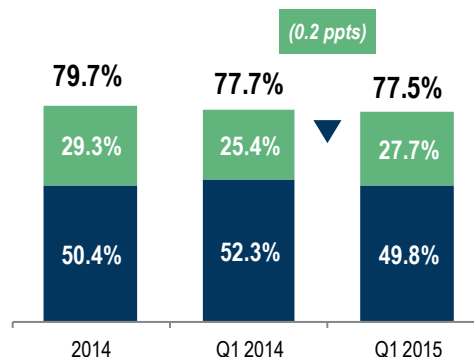
Operating income and net income (group share)

Growth vs. Q1 2014*

+5.3%	+2.3% ¹	+6.8%	+2.9% ¹	+11.0%	+5.9% ¹
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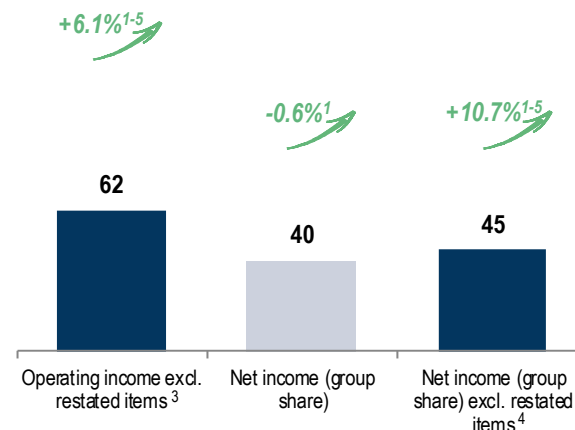


Growth Growth¹



Net loss ratio

Net cost ratio



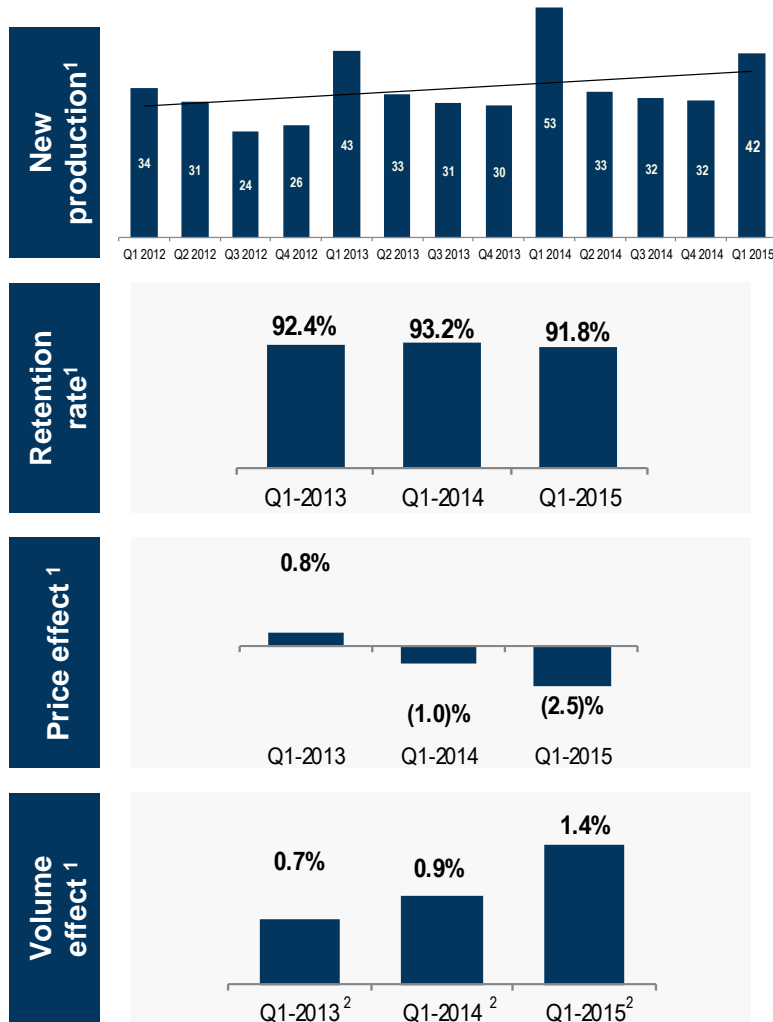
RoATE⁶

10.1%

* 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 Q1- 2014 has been restated.

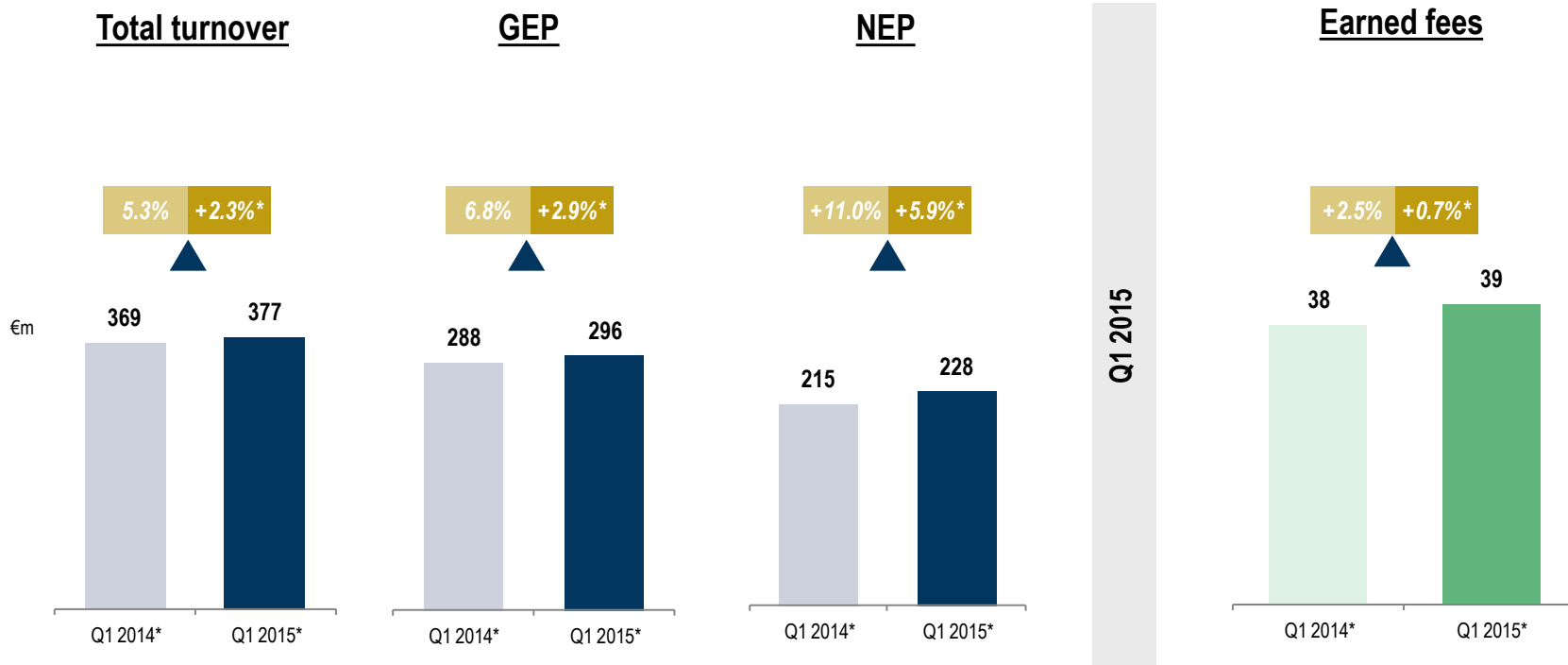
- 1 At constant FX and perimeter | 2 Net Earned Premium (NEP) computed as Gross Earned Premiums – ceded premiums | 3 As at March 31st 2015, the Operating income includes financing costs excluding interest charges for the hybrid debt (€4.6m – €4.0m = €0.6m) and is restated to exclude portfolio buyout costs linked to the restructuring of the distribution network in the US and other operating costs (€1.9m + €0.2m others = €2.1m - See Note 18 of Q1-2015 financial statements) | 4 As at March 31st 2015, net income (group share) is restated from the following items: interest charges for the hybrid debt (€4.0m), and is restated to exclude portfolio buyout costs linked to the restructuring of the distribution network in the US and other operating costs (€1.9m + €0.2m others = €2.1m - See Note 18 of Q1-2015 financial statements) and tax rate for Q1 2015 | 5 As at March 31st 2014, operating income and net income (group share) are restated from the following items: interest charges for the hybrid debt (€0.2m), IPO costs (€1,3m) and is on the basis of tax rate for Q1 2014. | 6 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 of shareholder's equity for the calculation.

Sound commercial performance



- ✓ New production remains at a sustainable level
- ✓ Client loyalty still at a high level
- ✓ Price effect driven by improved profitability and increased competitive pressure
- ✓ Clients' activity regaining gradually, in line with global economic recovery

Turnover and Premiums



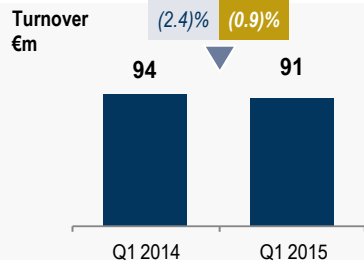
Q1 2015 Fees / GEP
13.1%*

Growth Growth*

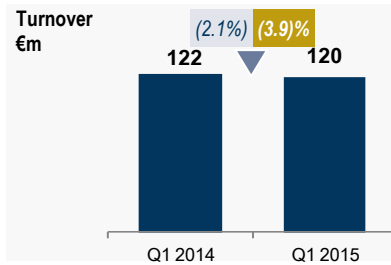
* at constant FX and perimeter

Overview of turnover by region

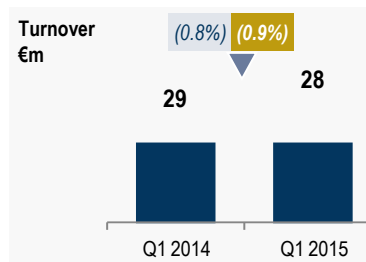
Northern Europe



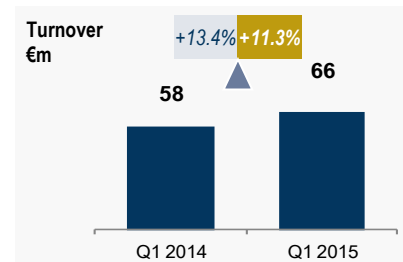
Western Europe



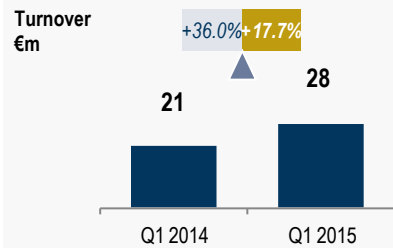
Central Europe



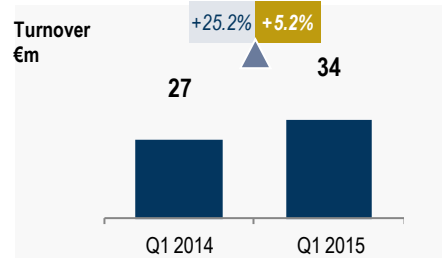
Mediterranean and Africa



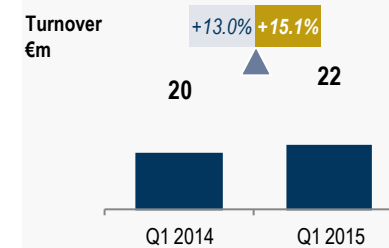
Asia Pacific



North America



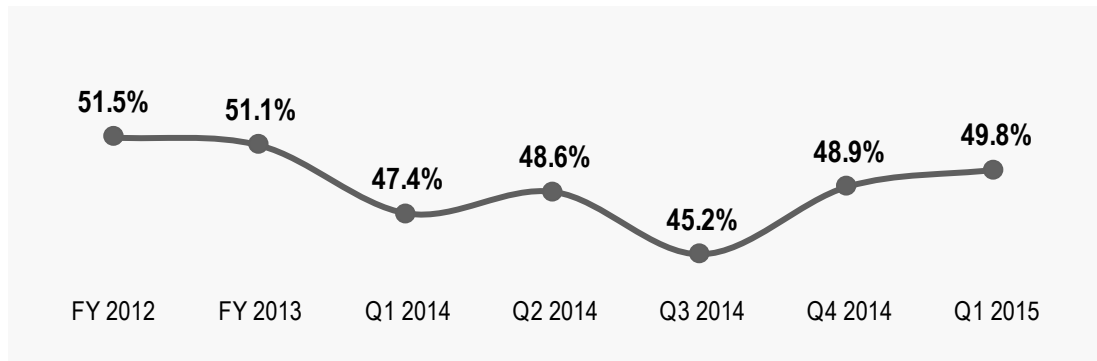
Latin America



Growth in emerging countries, mature regions still lagged behind

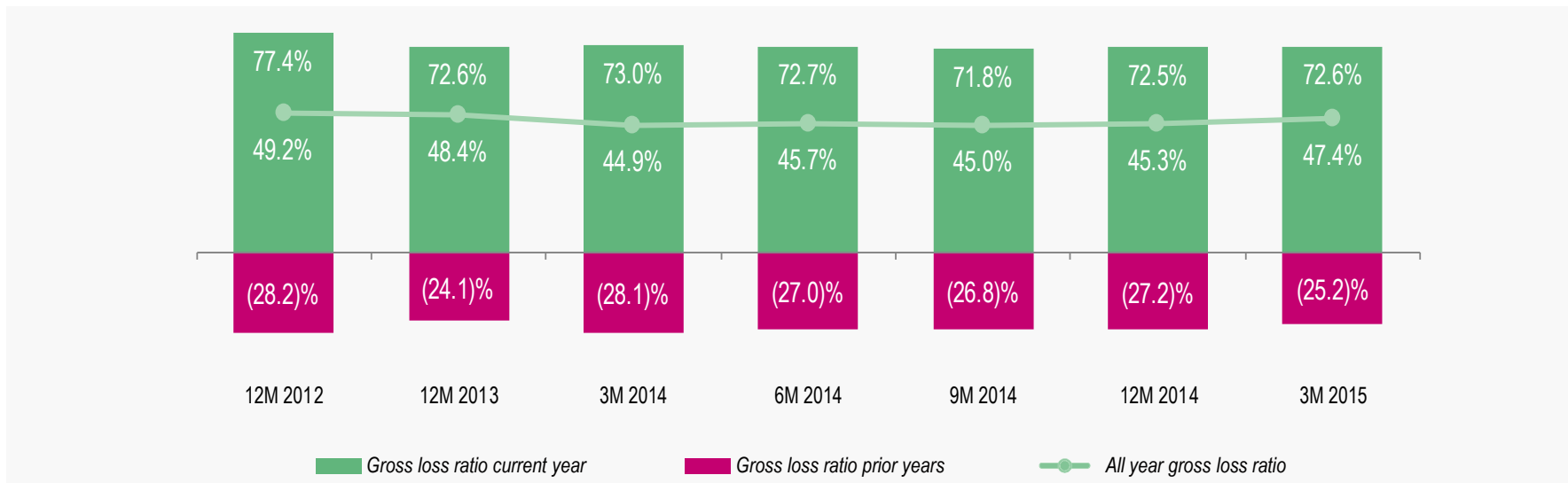
Loss ratio controlled in spite of still uncertain environment

Gross loss ratio evolution¹



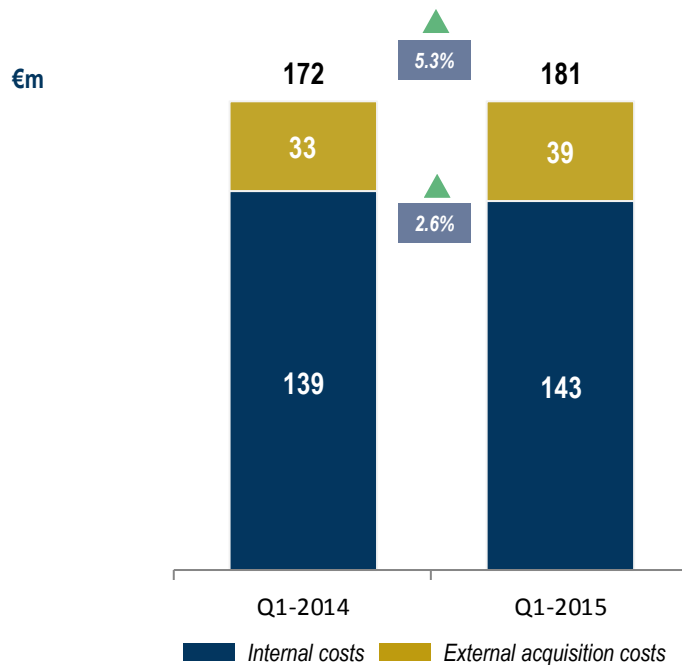
- Slight increase of the loss ratio compared to previous quarters

Current year and all year gross loss ratio² evolution

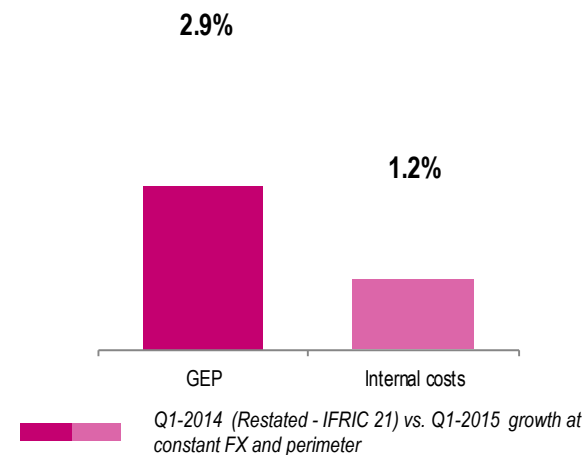


Costs under control

Expenses under control



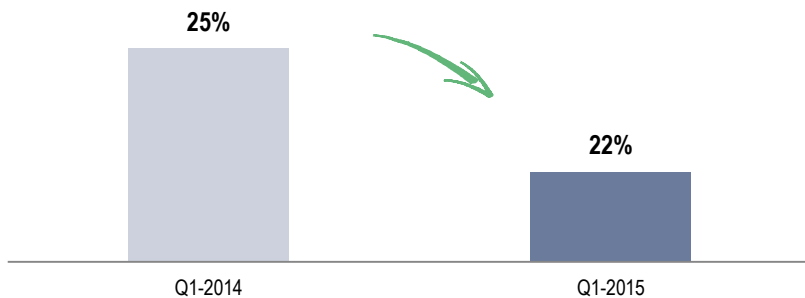
Internal costs growing at slower pace than premiums



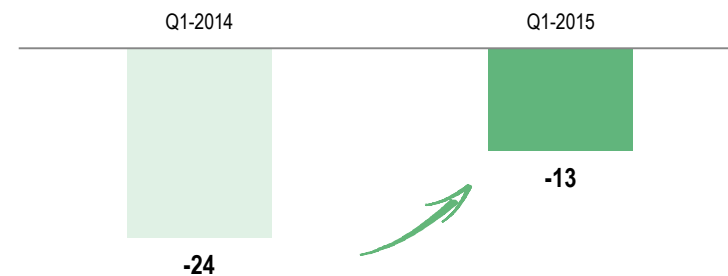
Stronger growth in intermediated countries leads to increased external acquisition costs

Reinsurance result

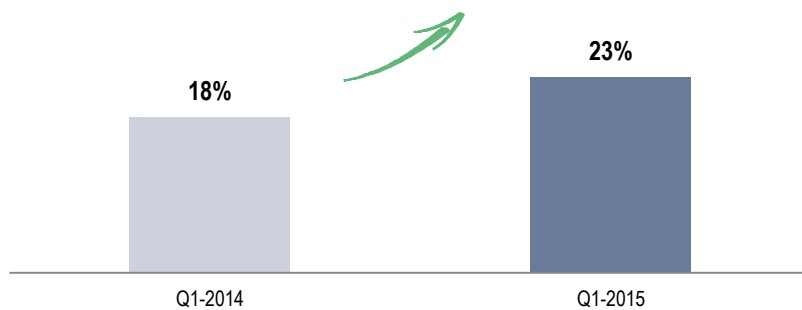
Ceded premium / GEP



Reinsurance impact



Ceded claims / Total claims

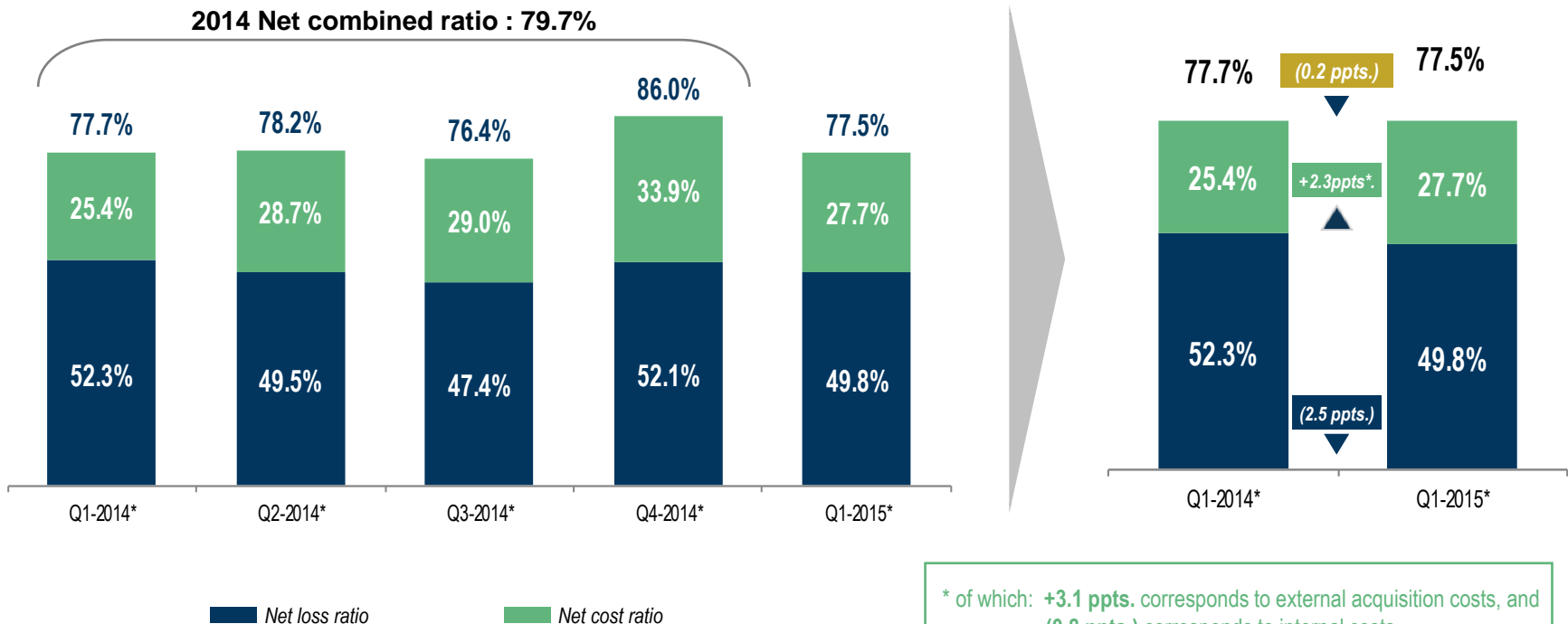


Good technical results confirmed by reinsurers

- Improved reinsurance conditions for the 2015 renewal
- Cession rate maintained at 20%
- Extended XS Cover

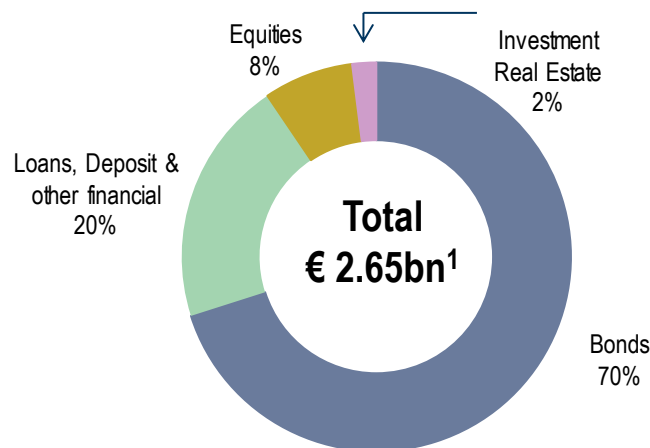
Net combined ratio improving

Evolution in net combined ratio



Investment income

Progressive portfolio diversification ¹



Our prudent and proactive investment strategy is delivering:

- Stable accounting yield
- Improved economic yield

€m	Q1 2014	Q1 2015
Income from investment portfolio ²	9.8	14.6
Investment management costs	(1.7)	(1.1)
Other	1.0	(0.5)
Net investment income	9.1	13.0
Accounting yield on average investment portfolio³	0.4%	0.6%
Economic yield on average investment portfolio³ (not audited)	1.2%	2.1%

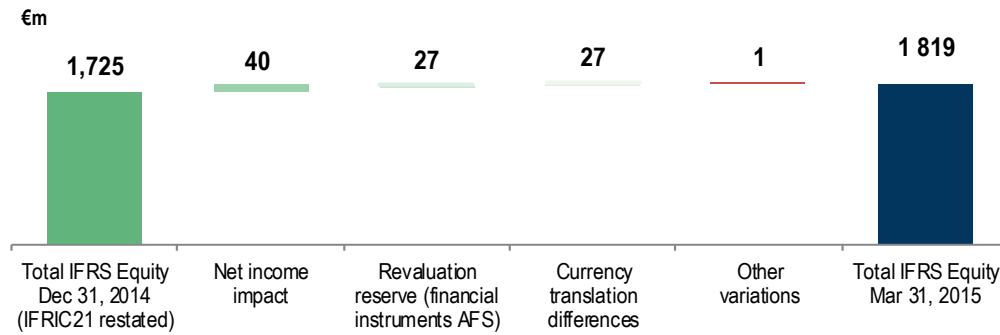
¹ Excludes investments in non-consolidated subsidiaries

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

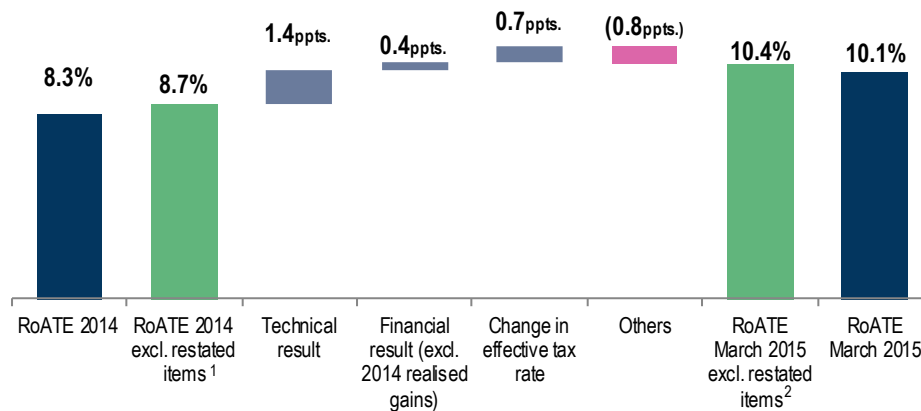
³ Q1 investment income not annualized

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)

- 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 (€132 million) / 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)
- Q12015 Annualised Net income (group share) excluding CGS/Tier I portfolio buyout costs (€1.9m), and restated on the basis of tax rate for the year (€42million x 4) / Q12015 Net average tangible equity (N;N-1) based on 2014 Net income excluding exceptional items and Q12015 Annualised Net income (group share) excluding exceptional items (€1,600million)

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"> 1,808,354,668 €

General Shareholder Meeting



Proposition to amend company by-laws⁵

1 share = 1 vote



Dividend per share³

€ 0.48

Ex-Date: **May 26th 2015**
Payment Date: **May 29th 2015**

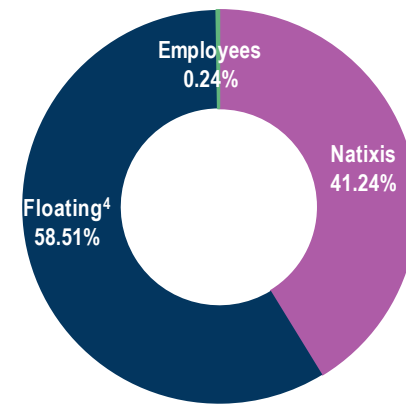
Numbers of Shares & Voting Rights⁶

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	157,188,789

¹ As of the date of March 31st 2015 - Close Price: € 11.5 | ² Including own shares | ³ Excluding own shares | ⁴ Including 44,268 shares from the Liquidity Agreement (0.03%) | ⁵ The proposition to amend company by-laws, as well as the distribution of €0.48, is subject to the approval of the General Assembly that shall take place on Monday, May 18th 2015 | ⁶ As of the date of April 13th 2015 - Pursuant to Articles R. 225-73-1 2° of the French Commercial Code



Shareholder composition



Calendar

Next Event	Date
General Assembly	May 18 th 2015
H1-2015 Results	July 29 th 2015

IR Contacts

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Head of Reinsurance & Financial Communication

Cécile COMBEAU
Investor Relations Officer

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investors@coface.com



Annexes

Q1-2015 - Key Figures

Income statement items - in €m	Q1-2014	Q1-2014 Restated IFRIC 21*	Q1-2015	% Q1-2014 Restated IFRIC 21* vs Q1-2015	% like-for-like ¹
Consolidated revenues	370	370	390	5.3%	2.3%
of which gross earned premiums	288	288	307	6.8%	2.9%
Underwriting income after reinsurance	46	45	50	10.6%	
Investment income net of expenses	9	9	13	42.7%	
Operating income	53	53	61	15.0%	
Operating income excluding restated items ²	54	54	62	15.7%	6.1%
Net result (group share)	37	36	40	11.3%	(0.6%)
Net result (group share) excluding restated items ³	37	37	45	20.0%	10.7%

Key ratios - in %	Q1-2014	Q1-2014 Restated IFRIC 21	Q1-2015	Var. Q1-2014 Restated IFRIC 21* vs Q1-2015
Loss ratio net of reinsurance	52.3%	52.3%	49.8%	(2.5 ppts)
Cost ratio net of reinsurance	25.0%	25.4%	27.7%	+2.3 ppts.
Combined ratio net of reinsurance	77.3%	77.7%	77.5%	(0.2 ppts.)

Balance sheet items - in €m	31/12/2014	31/12/2014 Restated IFRIC 21	31/03/2015	Var. Q1-2014 Restated IFRIC 21* vs Q1-2015
Total Equity	1,724	1,725	1,819	+5.5%

• **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 Q1-2014 has been restated.

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

2 As at March 31st 2014, the Operating income includes financing costs excluding interest charges for the hybrid debt (€0.6m – €0.2m = €0.4m) and is restated from IPO costs (€1.3m). As at March 31st 2015, the Operating income includes financing costs excluding interest charges for the hybrid debt (€4.6m – €4.0m = €0.6m) and is restated to exclude portfolio buyout costs linked to the restructuring of the distribution network in the US and other operating costs (€1.9m + €0.2m others = €2.1m - See Note 18 of Q1-2015 financial statements)

3 The Net income (group share) is restated from the following items: interest charges for the hybrid debt (€0.2m) and IPO costs (€1,3m) as at March 31st 2014; and interest charges for the hybrid debt (€4.0m) and is restated to exclude portfolio buyout costs linked to the restructuring of the distribution network in the US and other operating costs (€1.9m + €0.2m others = €2.1m - See Note 18 of Q1-2015 financial statements) as at March 31st 2015. Net income (group share) is also restated on the basis of tax rate for Q1 2014 and Q1 2015, respectively.

Financial analysts presentation Q1-2015 Results - May 5th 2015

Overview of net combined ratio calculations

Adjusted Net Earned Premiums

In €k	Q1-2014	Q1-2014 Restated IFRIC 21	Q1-2015
(A) Gross Earned Premiums	287,519	287,519	306,935
Ceded premiums	(72,271)	(72,274)	(68,082)
(D) Net Earned Premiums	215,248	215,245	238,853

Adjusted net claims

In €k	Q1-2014	Q1-2014 Restated IFRIC 21	Q1-2015
(B) Gross claims*	136,278	136,337	152,746
Ceded claims	(23,733)	(23,736)	(33,702)
(E) Net claims	112,545	112,601	119,044

* 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	Q1-2014	Q1-2014 Restated IFRIC 21	Q1-2015
Total operating expenses exc. relocation costs	171,446	172,257	181,391
Factoring revenues	(16,350)	(16,350)	(18,234)
Fees + Services revenues	(49,815)	(49,815)	(49,472)
Public guarantees revenues	(16,320)	(16,320)	(14,944)
Employee profit-sharing and incentive plans	(2,517)	(2,517)	(3,387)
Internal investment management charges	(1,086)	(1,086)	(618)
Insurance claims handling costs	(7,208)	(7,267)	(7,350)
(C) Adjusted gross operating expenses	78,151	78,902	87,386
Received reinsurance commissions	(24,239)	(24,239)	(21,257)
(F) Adjusted net operating expenses	53,912	54,663	66,129

Ratios	Q1 2014	Q1 2014 Restated IFRIC 21	Q1 2015
Loss ratio before Reinsurance	47.4%	47.4%	49.8%
Loss ratio after Reinsurance	52.3%	52.3%	49.8%
Cost ratio before Reinsurance	27.2%	27.4%	28.5%
Cost ratio after Reinsurance	25.0%	25.4%	27.7%
Combined ratio before Reinsurance	74.6%	74.9%	78.2%
Combined ratio after Reinsurance	77.3%	77.7%	77.5%

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, both on the agency's own risk-adjusted capital basis and from the perspective of regulatory solvency.

December 15th 2014
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



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



Marketing & Strategy Manager

Patrice Luscan

16 years of experience in credit insurance
Working for Coface since 2012



Legal, Compliance & Facility Manager

Carole Lytton

32 years of experience in credit insurance
Working for Coface since 1983



Commercial Manager

Nicolas Garcia

18 years of experience in credit insurance
Working for Coface since 2013



Human Resources Manager

Cécile Fourmann

21 years of experience in HR
Working for Coface since 2012



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



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



Central Europe Manager

Katarzyna Kompowska

23 years of experience in credit insurance & related services
Working for Coface since 1990



Mediterranean & Africa Manager

Antonio Marchitelli

19 years of experience in insurance industry
Working for Coface since 2013



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 ODILLART

▶ Chargeurs

Committee

AUDIT COMMITTEE

- 3 members among which 2 independents
- Independent chairman

NOMINATION & COMPENSATION COMMITTEE

- 3 members among which 2 independents
- Independent chairman