



# 9M-2016 results

*Operating trends in line with Fit to Win*

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November 3<sup>rd</sup>, 2016

coface

# Today's agenda

**1** Key business highlights for 9M-2016

**2** 9M-2016 results

**3** Key takeaways

**4** Q & A session





**1**

**Key business highlights  
for 9M-2016**

# Operating trends in line with Fit to Win

## 9M-2016 financial highlights

- Operating income in line with expectations at €56.3m for 9M-16, of which €4.5m for Q3
- Turnover at €1,065m, in line with previous trends; Q3 down (3.7)% vs. Q3-2015 (ex. FX)
  - Continuing pressure in mature markets and effects of risk measures in emerging markets
- Net combined ratio 9M-2016 at 96.6%
  - Net loss ratio in middle of target range at 64.6%
  - Net cost ratio at 31.9%, driven by flat costs in Q3
- Year to date net income (group share) at €14.4m, €22.2m ex. Q3 investment in associate one off<sup>1</sup>
- Confirming net loss ratio guidance of 63 to 66% for FY-2016

# 9M-2016 business highlights

## Operations

- Ongoing commercial and risk management initiatives to restore profitability in emerging markets
- Fit to Win plan generally welcomed by clients, partners and employees
  - Started consultations with unions
  - Implemented Project Management Office
  - Began implementation of non unions dependant initiatives

## Appointments

- North America Region CEO: Fredrik Murer
- Country Manager for China: Fang Ming Kao
- Group Human Resources Director (January '17): Pierre Bevierre
- Group Compliance Director (December '16): Franck Marzilli

## Finance

- AA- IFS rating affirmed by Fitch on September 30<sup>th</sup>

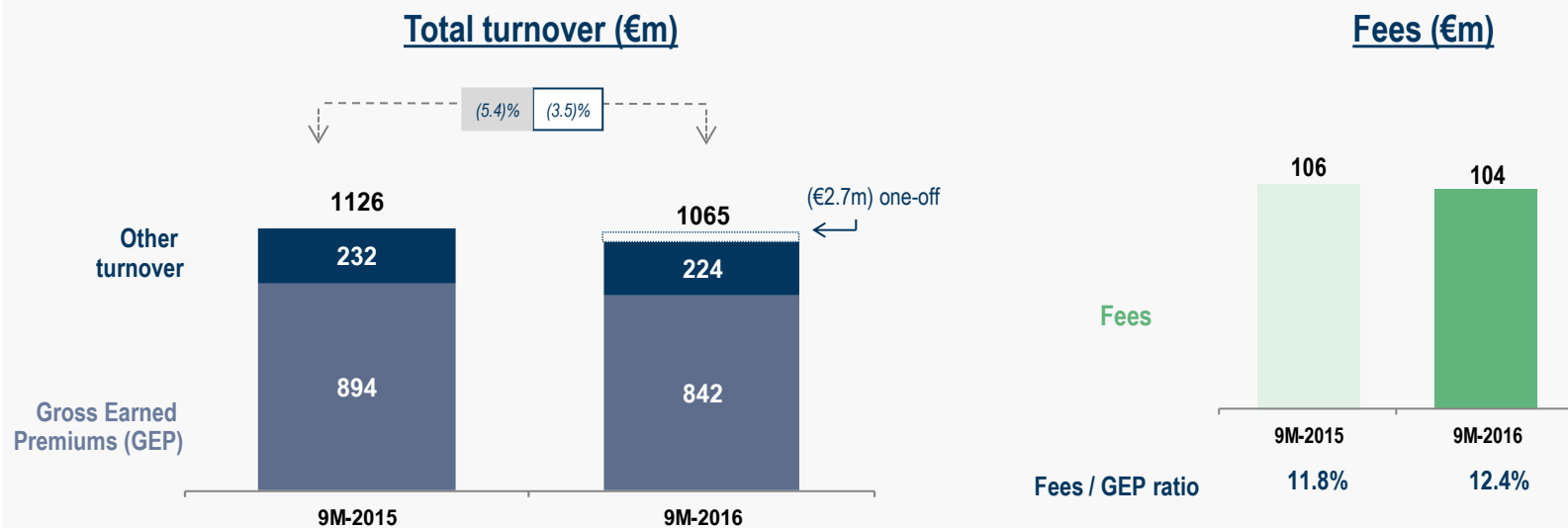


**2**

**9M-2016 Results**

# Turnover remains driven by soft conditions and risk actions

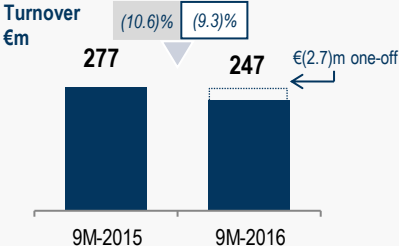
- Same trends as in H1: revenues impacted by lower client activity and persisting soft conditions in mature markets ; effects of risk measures in emerging markets



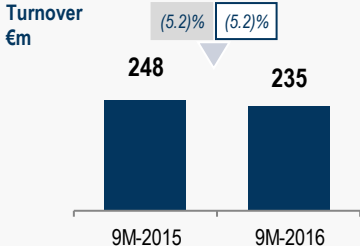
V%    V% ex. FX

# Similarly contrasted regional performance

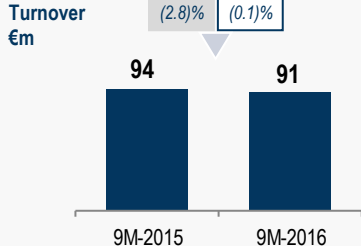
## Western Europe



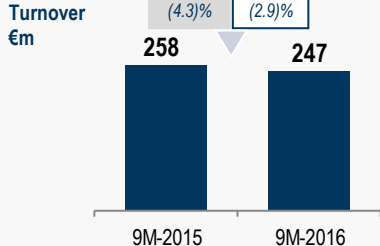
## Northern Europe



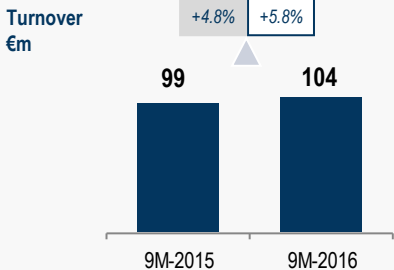
## Central Europe



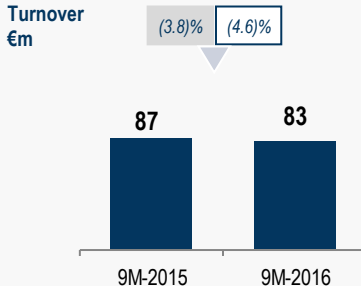
## Mediterranean and Africa



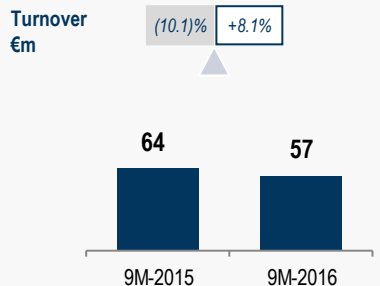
## North America



## Asia Pacific



## Latin America

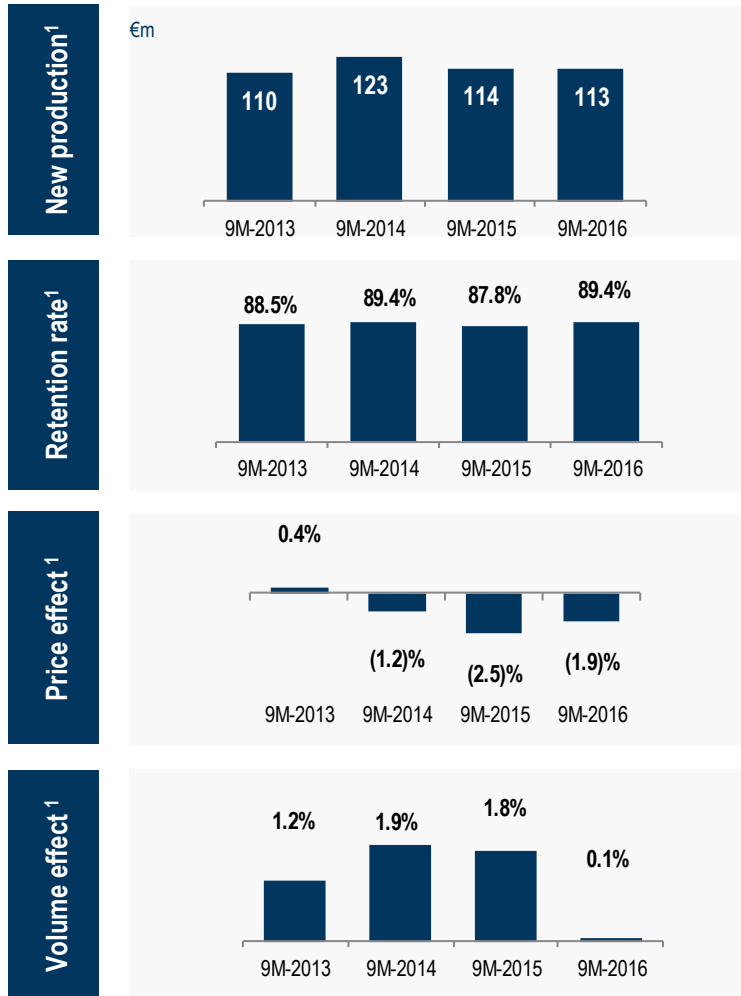


V% V% ex. FX

**Note:** For comparison purposes, published 2015 data has been restated to take into account the following changes in scope: Spain and Portugal moved to Mediterranean and Africa (vs. Western Europe) and Russia moved to Central Europe (vs. Northern Europe)



# Commercial performance



Good Q3 performance, +€3m vs Q3 '15  
YTD at '15 levels



Overall retention rate remained strong  
in Q3, matching '14 levels



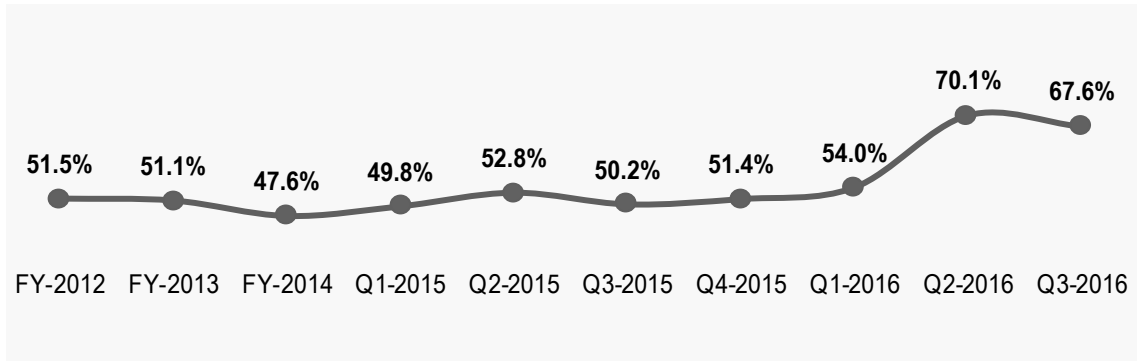
Price decline stabilized in Q3, trend  
improving from '15



Client activity is flat, with strong decrease in  
some sectors (metals, commodities...)

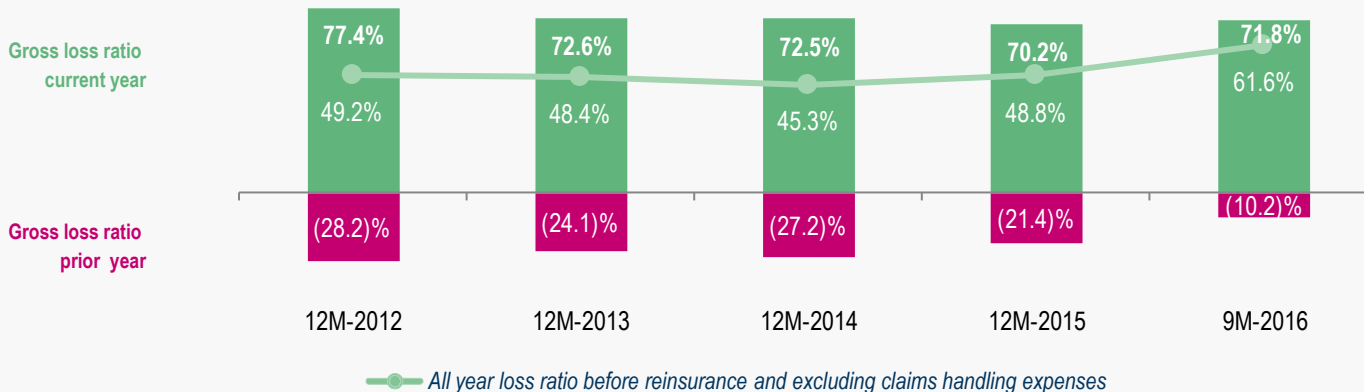
# Loss ratio stabilizing, driven by ongoing risk actions

## Gross loss ratio evolution<sup>1</sup>



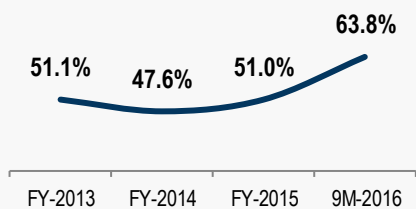
<sup>1</sup> All year gross loss ratio, including claims handling expenses

## Current year and all year gross loss ratio evolution

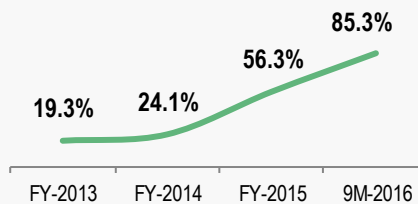
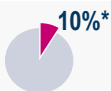


# Asian crisis still acute, other regions stabilizing

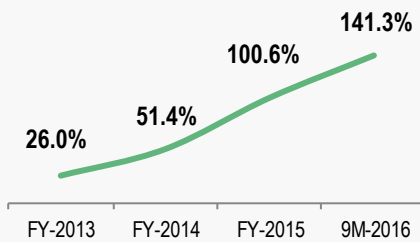
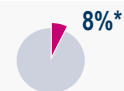
## Group



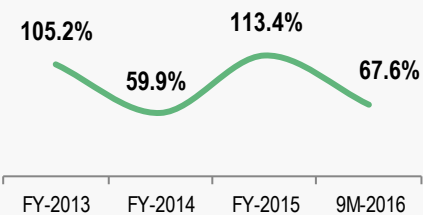
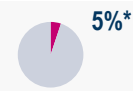
## North America



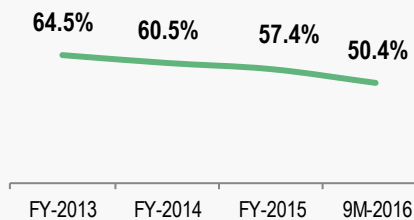
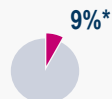
## Asia Pacific



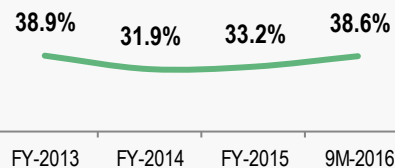
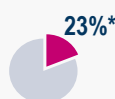
## Latin America



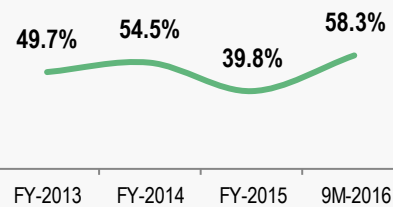
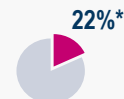
## Central Europe



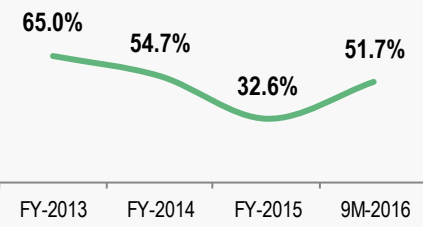
## Western Europe



## Northern Europe



## Mediterranean & Africa



\* % of Total turnover by region

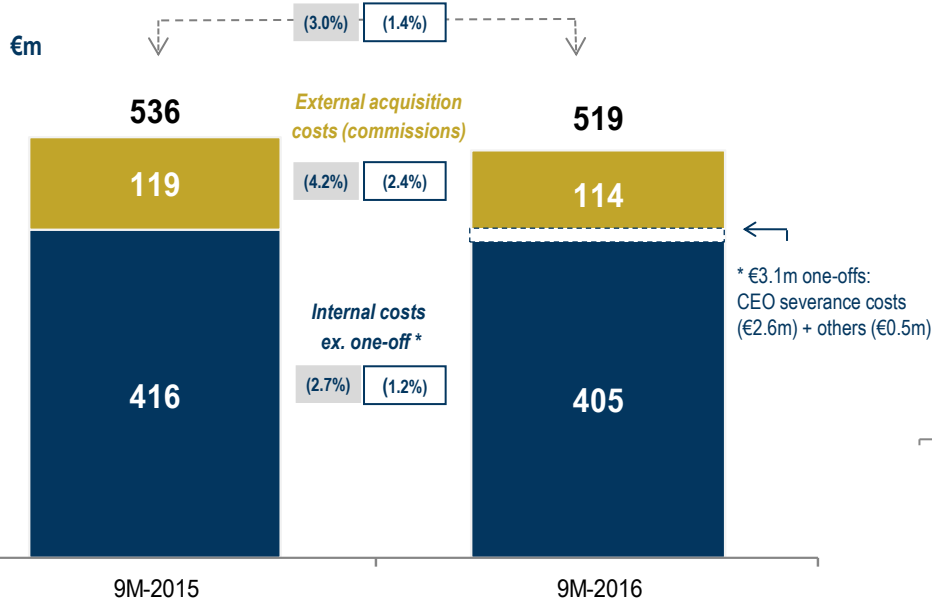
1 All year & 9M-2016 gross loss ratio, including claims handling expenses



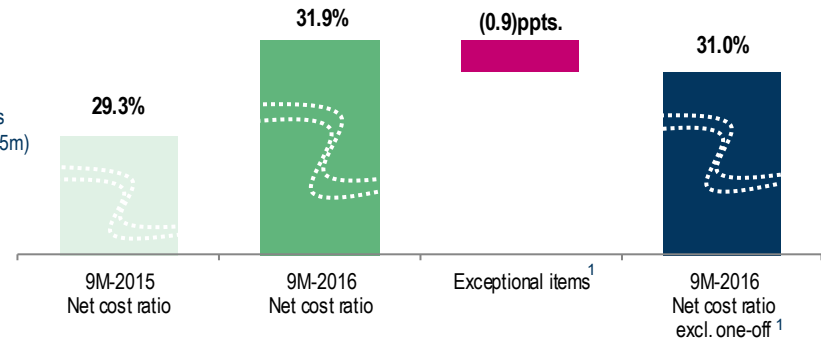
Note: For comparison purposes, published 2015 data has been restated to take into account the following changes in scope:  
Spain and Portugal moved to Mediterranean and Africa (vs. Western Europe) and Russia moved to Central Europe (vs. Northern Europe)

# Costs under control, beginning Fit to Win

## Expenses



## Net cost ratio

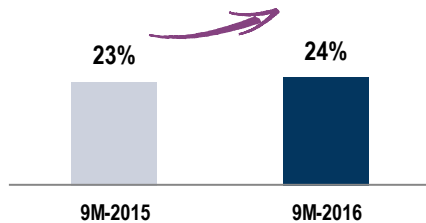


<sup>1</sup> Restated one-off items at €5.8m: former CEO severance costs (€2.6m) + State guarantees revenues adjustment for 2015 (€2.7m) + others (€0.5m). Others include contingent capital costs, audit and consultant fees.

V% V% ex. FX

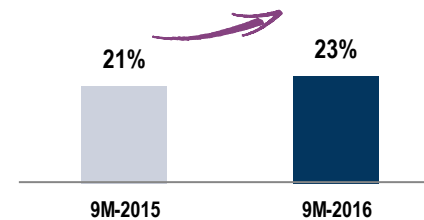
# Reinsurance: limited net cost

## Ceded premium / GEP



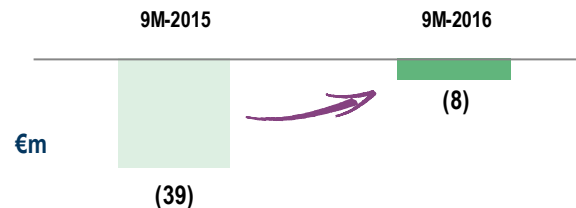
Increased ceded premiums driven by additional non proportional cover purchased in '16

## Ceded claims / Total claims



Claims cession in line with 9M-2015, the higher cession rate is due to a one-off adjustment

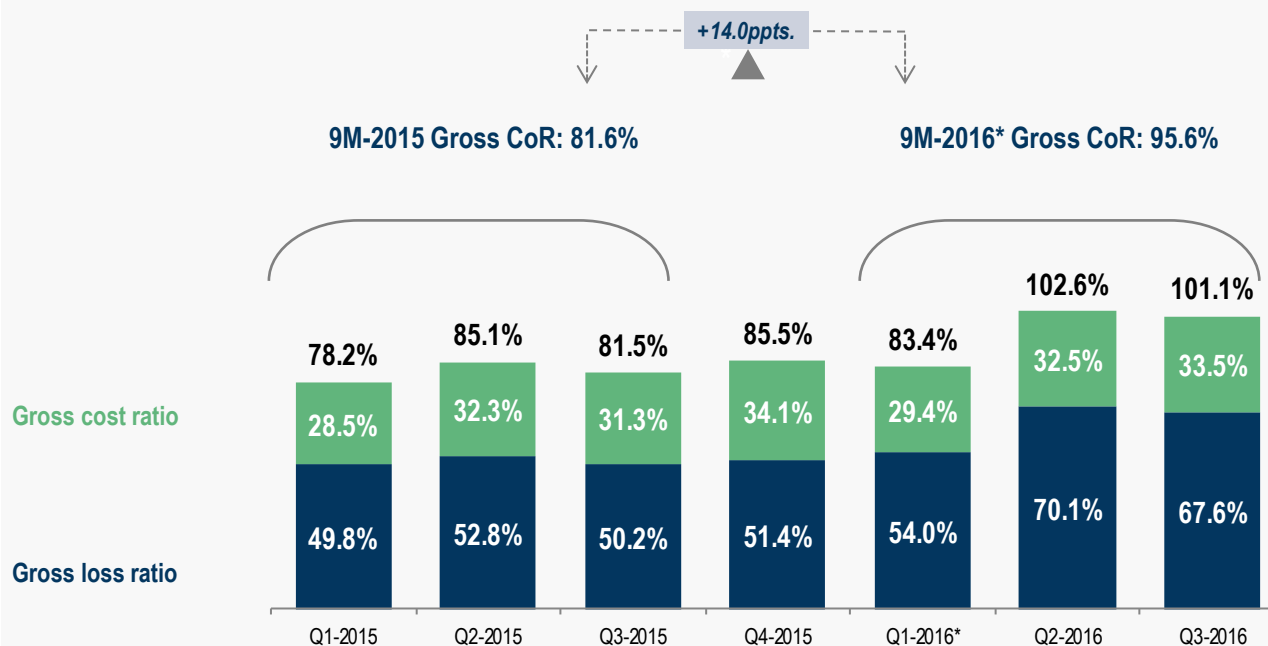
## Reinsurance impact



Reinsurance absorbs part of the loss ratio deterioration

# Gross combined ratio stabilizing with Asia still high

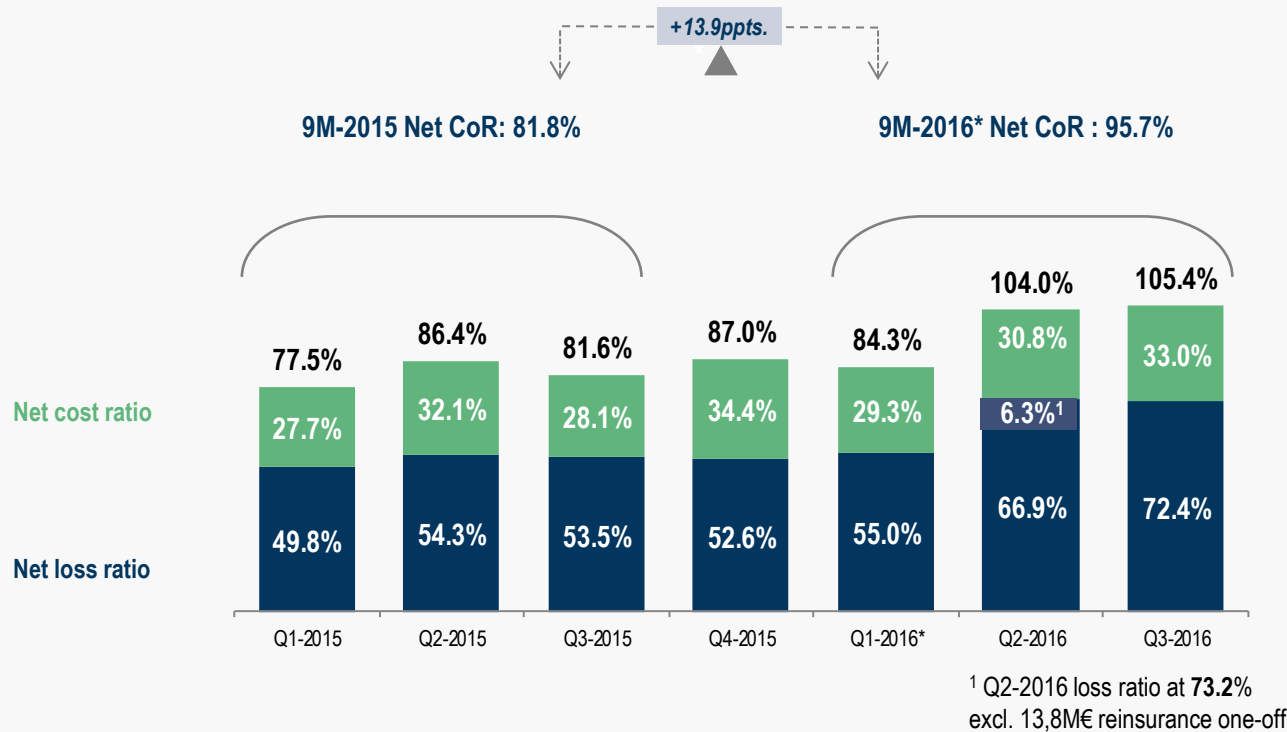
## 9M-2016 combined ratio in line with expectations



\* Q1 2016 & 9M-2016 cost ratio excluding one-offs items : CEO severance costs (€2.6m) + State guarantees revenues adjustment for 2015 (€2.7m) + others (€0.5m). Others include contingent capital costs, audit and consultant fees.

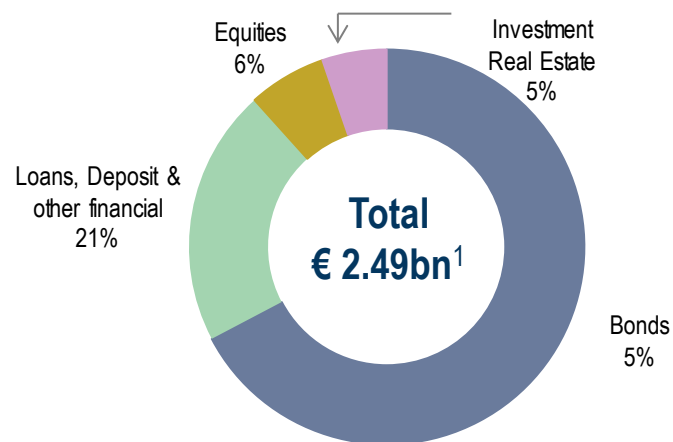
# Reinsurance normalization drives net combined ratio

## 9M-2016 combined ratio in line with expectations



\* Q1 2016 & 9M-2016 cost ratio excluding one-offs items : CEO severance costs (€2.6m) + State guarantees revenues adjustment for 2015 (€2.7m) + others (€0.5m). Others include contingent capital costs, audit and consultant fees.

# Maintaining a diversified and proactive investment strategy<sup>1</sup>

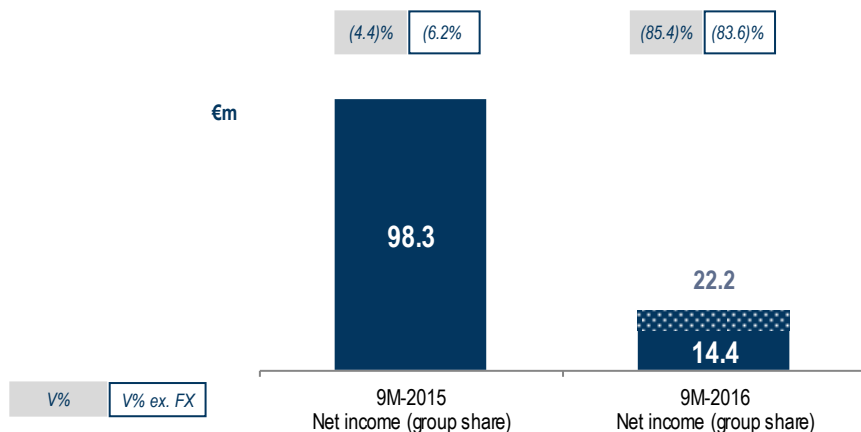


€m	9M 2015	9M 2016
Income from investment portfolio <sup>2</sup>	39.6	31.7
<i>o/w gains on sales<sup>3</sup></i>	4.1	-0.2
Investment management costs	(2.2)	(2.1)
Other	3.0	13.5
<b>Net investment income</b>	<b>40.5</b>	<b>43.1</b>
<b>Accounting yield on average investment portfolio<sup>4</sup></b>	<b>1.6%</b>	<b>1.3%</b>
<b>Accounting yield on average investment portfolio without gains on sales<sup>4</sup></b>	<b>1.4%</b>	<b>1.3%</b>



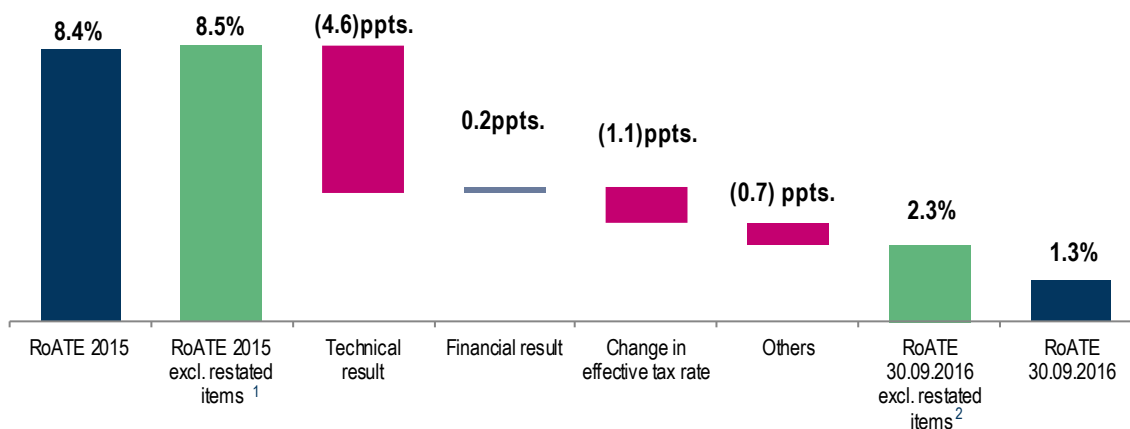
# RoATE still impacted by higher loss ratio and strong capitalization

9M-2016 Net income (group share) at €14.4m, €22.2m ex. Q3 investment in associate one-off\*



\* €22.2m net result (group share) excluding €(7.8)m Q3 one-off loss (ceding risk) linked to 36% minority holding in Cofacredit

## Return on Average Tangible Equity (RoATE)



1.3% RoATE as at 30.09.2016: (0.6)ppt impact from Q3 one-off loss (ceding risk) linked to 36% minority holding in Cofacredit



Note: Return on Average Tangible Equity (RoATE) computed as:

Net income (group share) excl. restated items on the basis of tax rate for the year (N) / Average restated Tangible IFRS Equity net of goodwill, intangibles and adjusted for restated items (N,N-1)

1 For FY-2015 : (€126.2m + €3.0m) / €1,516m | 2 For 9M-2016 : [(€14.4m + €12.6m)/3\*4] / €1,538m



**3**

**Key takeaways**

# Key takeaways

- **Operating result in line with expectations**
- **Continuing pressure on turnover in mature markets: low growth and low risk environment**
- **Ongoing risk initiatives in emerging markets; continued volatility drives prudence**
- **Confirming loss ratio guidance of 63 to 66% for FY-2016**
- **Business focused on the execution of new 3-year strategic plan Fit to Win**



**Annexes**

# Key Figures (1/4)

Q3-2016 focus

Income statement items - in €m	2015				2016				% Q3-2016 vs. Q3-2015	% like-for-like <sup>1</sup>
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<b>Consolidated revenues</b>	<b>389.6</b>	<b>370.7</b>	<b>366.0</b>	<b>363.2</b>	<b>365.0</b>	<b>351.7</b>	<b>348.7</b>		<b>(4.7)%</b>	<b>(3.7)%</b>
<i>of which gross earned premiums</i>	306.9	296.1	291.1	291.8	288.5	277.2	275.8		(5.3)%	(4.0)%
Underwriting income after reinsurance	49.7	27.9	38.5	27.4	26.5	2.4	(13.5)		(135.0)%	
Investment income net of expenses	13.0	15.2	12.3	12.6	10.8	13.8	18.5		+50.5%	
Operating income	60.5	42.1	49.9	39.8	36.3	15.5	4.5		(90.9)%	
<b>Operating income</b> excluding restated items <sup>2</sup>	<b>58.0</b>	<b>37.6</b>	<b>47.2</b>	<b>38.5</b>	<b>38.2</b>	<b>12.0</b>	<b>0.2</b>		<b>(99.6)%</b>	<b>(97.6)%</b>
Net result (group share)	<b>40.3</b>	<b>25.8</b>	<b>32.2</b>	<b>28.0</b>	<b>22.3</b>	<b>3.3</b>	<b>(11.2)</b>		(134.8)%	(133.5)%
<i>of which minority interest one-off</i>							(7.8)			
<b>Net result (group share)</b> excluding restated items <sup>2</sup>	<b>41.8</b>	<b>26.5</b>	<b>32.8</b>	<b>30.5</b>	<b>26.9</b>	<b>3.6</b>	<b>(11.1)</b>		<b>(133.9)%</b>	<b>(130.3)%</b>
<b>Key ratios - in %</b>									<b>% Q3-2016 vs. Q3-2015</b>	
Loss ratio net of reinsurance	49.8%	54.3%	53.5%	52.6%	55.0%	66.9%	72.4%		+18.9 ppts.	
Cost ratio net of reinsurance	27.7%	32.1%	28.1%	34.4%	32.0%	30.8%	33.0%		+4.9 ppts.	
<b>Combined ratio net of reinsurance</b>	<b>77.5%</b>	<b>86.4%</b>	<b>81.6%</b>	<b>87.0%</b>	<b>87.0%</b>	<b>97.7%</b>	<b>105.4%</b>		<b>+23.8 ppts.</b>	

<sup>1</sup> The like-for-like change is calculated at constant FX and scope

<sup>2</sup> See Annexes, slide "Bridge Table", for the calculation of the operating income excluding restated items. For the calculation of the net income (group share), a normalised tax rate has been applied to the restated elements for Q3-2015 (September 30<sup>th</sup> 2015) and Q3-2016 (September 30<sup>th</sup> 2016), respectively

# Key Figures (2/4)

9M-2016 focus

Income statement items - in €m	2015				2016				% 9M-2016 vs. 9M-2015	% like-for-like <sup>1</sup>
	Q1	H1	9M	FY	Q1	H1	9M	FY		
<b>Consolidated revenues</b>	<b>389.6</b>	<b>760.3</b>	<b>1,126.3</b>	<b>1,489.5</b>	<b>365.0</b>	<b>716.7</b>	<b>1,065.4</b>		<b>(5.4)%</b>	<b>(3.5)%</b>
of which gross earned premiums	306.9	603.0	894.1	1,185.9	288.5	565.7	<b>841.5</b>		(5.9)%	(3.6)%
Underwriting income after reinsurance	49.7	77.6	116.0	143.4	26.5	28.9	15.4		(86.7)%	
Investment income net of expenses	13.0	28.2	40.5	53.1	10.8	24.6	43.1		+6.4%	
Operating income	60.5	102.6	152.5	192.3	36.3	51.8	56.3		(63.1)%	
<b>Operating income</b> excluding restated items <sup>2</sup>	<b>58.0</b>	<b>95.5</b>	<b>142.7</b>	<b>181.2</b>	<b>38.2</b>	<b>50.1</b>	<b>50.3</b>		<b>(64.7)%</b>	<b>(63.2)%</b>
Net result (group share)	<b>40.3</b>	<b>66.1</b>	<b>98.3</b>	<b>126.2</b>	<b>22.3</b>	<b>25.6</b>	<b>14.4</b>		(85.4)%	(83.6)%
<b>Net result (group share)</b> excluding restated items <sup>2</sup>	<b>41.8</b>	<b>68.3</b>	<b>101.1</b>	<b>131.6</b>	<b>26.9</b>	<b>30.5</b>	<b>19.4</b>		<b>(80.8)%</b>	<b>(78.8)%</b>

Key ratios - in %									% 9M-2016 vs. 9M-2015
Loss ratio net of reinsurance	49.8%	52.0%	52.5%	52.5%	55.0%	60.8%	64.6%		+12.1 ppts.
Cost ratio net of reinsurance	27.7%	29.8%	29.3%	30.5%	32.0%	31.4%	31.9%		+2.6 ppts.
<b>Combined ratio net of reinsurance</b>	<b>77.5%</b>	<b>81.9%</b>	<b>81.8%</b>	<b>83.1%</b>	<b>87.0%</b>	<b>92.2%</b>	<b>96.6%</b>		<b>+14.8 ppts.</b>

Balance sheet items - in €m	31/12/2015	30/09/2016	Var. 9M-2016 vs. FY-2015
<b>Equity group share</b>	1,761.0	1,734.5	<b>(1.5)%</b>

<sup>1</sup> The like-for-like change is calculated at constant FX and scope

<sup>2</sup> See Annexes, slide "Bridge Table", for the calculation of the operating income excluding restated items. For the calculation of the net income (group share), a normalised tax rate has been applied to the restated elements for 9M-2015 (September 30<sup>th</sup> 2015) and 9M-2016 (September 30<sup>th</sup> 2016), respectively

# Key Figures (3/4)

Turnover by region : by quarter and cumulated

Turnover by region - by quarter - in €m	2015				2016*				Var. Q3-2016 vs. Q3-2015 ex. FX
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Northern Europe	88.6	77.4	82.0	76.6	83.4	74.7	76.8		(6.3)%
Western Europe	95.7	91.9	89.2	86.6	84.9	83.8	82.2		(7.8)%
Central & Eastern Europe	31.2	31.0	31.7	31.4	31.7	31.7	30.4		(4.1)%
Mediterranean & Africa	90.1	88.7	79.0	82.5	86.4	83.1	80.7		+2.3%
North America	33.8	32.5	33.2	31.9	36.1	33.6	35.5		+7.1%
Latin America	22.2	20.7	20.9	19.7	23.2	25.8	20.0		(4.5)%
Asia Pacific	28.1	28.6	30.1	34.6	26.8	29.0	27.0		(10.4)%
<b>Total Group</b>	<b>389.6</b>	<b>370.7</b>	<b>366.0</b>	<b>363.2</b>	<b>372.6</b>	<b>361.8</b>	<b>352.6</b>		<b>(3.7)%</b>

Turnover by region - Cumulated - in €m	2015				2016*				V% 9M-2016 vs.9M-2015 ex. FX
	Q1	H1	9M	FY	Q1	H1	9M	FY	
Northern Europe	88.6	165.9	247.9	324.5	83.4	158.2	235.0		(5.2)%
Western Europe	95.7	187.5	276.7	363.3	84.9	168.7	251.0		(9.3)%
Central & Eastern Europe	31.2	62.2	93.9	125.3	31.7	63.4	93.8		(0.1)%
Mediterranean & Africa	90.1	178.8	257.8	340.3	86.4	169.6	250.3		(2.9)%
North America	33.8	66.3	99.4	131.3	36.1	69.7	105.2		+5.8%
Latin America	22.2	42.9	63.8	83.5	23.2	49.0	69.0		+8.1%
Asia Pacific	28.1	56.7	86.8	121.3	26.8	55.8	82.8		(4.6)%
<b>Total Group</b>	<b>389.6</b>	<b>760.3</b>	<b>1,126.3</b>	<b>1,489.5</b>	<b>372.6</b>	<b>734.4</b>	<b>1,087.0</b>		<b>(3.5)%</b>

\*2016 is calculated at constant FX and scope

# Key Figures (3/3)

Gross loss ratio by region : by quarter and cumulated

Gross loss ratio by region - by quarter - in %	2015				2016				V% Q3-2016 vs. Q3-2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Northern Europe	30.8%	36.0%	35.6%	58.3%	59.8%	56.8%	58.1%		+22.4 ppts.
Western Europe	37.0%	31.6%	45.5%	19.2%	11.3%	69.3%	37.0%		(8.5) ppts.
Central & Eastern Europe	121.3%	80.4%	14.2%	17.6%	31.2%	62.2%	58.6%		+44.4 ppts.
Mediterranean & Africa	47.2%	47.0%	28.2%	4.5%	32.2%	73.6%	50.1%		+21.9 ppts.
North America	50.5%	61.6%	61.1%	52.0%	75.3%	98.4%	83.6%		+22.5 ppts.
Latin America	75.2%	65.9%	170.4%	146.2%	83.2%	39.8%	84.5%		(85.9) ppts.
Asia Pacific	40.3%	103.7%	72.7%	171.3%	173.4%	83.2%	169.7%		+97.0 ppts.
<b>Total Group</b>	<b>49.8%</b>	<b>52.8%</b>	<b>50.2%</b>	<b>51.4%</b>	<b>54.0%</b>	<b>70.1%</b>	<b>67.6%</b>		<b>+17.4 ppts.</b>

Gross loss ratio by region - cumulated - in %	2015				2016				V% 9M-2016 vs.9M-2015
	Q1	H1	9M	FY	Q1	H1	9M	FY	
Northern Europe	30.8%	33.3%	34.1%	39.8%	59.8%	58.4%	58.3%		+24.2 ppts.
Western Europe	37.0%	34.4%	37.9%	33.2%	11.3%	39.3%	38.6%		+0.7 ppts.
Central & Eastern Europe	121.3%	100.9%	71.2%	57.4%	31.2%	46.5%	50.4%		(20.7) ppts.
Mediterranean & Africa	47.2%	47.1%	41.2%	32.6%	32.2%	52.5%	51.7%		+10.4 ppts.
North America	50.5%	56.0%	57.7%	56.3%	75.3%	86.2%	85.3%		+27.7 ppts.
Latin America	75.2%	70.7%	103.4%	113.4%	83.2%	60.0%	67.6%		(35.8) ppts.
Asia Pacific	40.3%	72.2%	72.4%	100.6%	173.4%	127.1%	141.3%		+68.9 ppts.
<b>Total Group</b>	<b>49.8%</b>	<b>51.3%</b>	<b>50.9%</b>	<b>51.0%</b>	<b>54.0%</b>	<b>61.9%</b>	<b>63.8%</b>		<b>+12.8 ppts.</b>



# Bridge table

From Operating income to Operating income excluding restated items

in thousand euros	Q1-2015	Q2-2015	Q3-2015	Q1-2016	Q2-2016	Q3-2016	H1-2015	H1-2016	9M-2015	9M-2016
<b>Operating income</b>	<b>60,508</b>	<b>42,091</b>	<b>49,904</b>	<b>36,261</b>	<b>15,490</b>	<b>4,538</b>	<b>102,599</b>	<b>51,751</b>	<b>152,503</b>	<b>56,289</b>
Finance costs	(4,664)	(5,562)	(3,559)	(4,933)	(4,283)	(4,826)	(10,226)	(9,216)	(13,785)	(14,042)
<b>Operating income including finance costs</b>	<b>55,844</b>	<b>36,529</b>	<b>46,345</b>	<b>31,328</b>	<b>11,207</b>	<b>(288)</b>	<b>92,373</b>	<b>42,535</b>	<b>138,718</b>	<b>42,247</b>
<i>Other operating income/expenses</i>										
Portfolio buyout costs linked to the restructuring of the distribution network in the USA	1,889						1,889		1,889	
Stamp duty Coface Re		383					383		383	
Other operating expenses			(490)	1,520	787	(2,838)		2,307	(490)	(531)
Other operating income	226	655	1,359	(517)	(28)	3,299	881	(545)	2,240	2,754
<b>TOTAL Other operating income/expenses</b>	<b>2,115</b>	<b>1,038</b>	<b>869</b>	<b>1,004</b>	<b>758</b>	<b>461</b>	<b>3,153</b>	<b>1,762</b>	<b>4,022</b>	<b>2,223</b>
<b>Operating income including finance costs &amp; excluding other operating income/expenses</b>	<b>57,959</b>	<b>37,567</b>	<b>47,214</b>	<b>32,331</b>	<b>11,966</b>	<b>173</b>	<b>95,526</b>	<b>44,297</b>	<b>142,740</b>	<b>44,470</b>
<i>Restated items:</i>										
Former CEO severance costs				2,612				2,612		2,612
State guarantees turnover decrease				2,700				2,700		2,700
Contingent capital costs + audit and consultant fees				536				536		536
<b>Operating income excluding restated items</b>	<b>57,959</b>	<b>37,567</b>	<b>47,214</b>	<b>38,179</b>	<b>11,966</b>	<b>173</b>	<b>95,526</b>	<b>50,145</b>	<b>142,740</b>	<b>50,318</b>

# Overview of net combined ratio calculations

## Adjusted Net Earned Premiums

In €k	9M-2014	9M-2015	9M-2016
<b>(A)</b> Gross earned premiums	836 668	894 109	841 506
Ceded premiums	-200 863	-201 747	-198 238
<b>(D)</b> Net earned premiums	<b>635 805</b>	<b>692 362</b>	<b>643 268</b>

## Adjusted net claims

In €k	9M-2014	9M-2015	9M-2016
<b>(B)</b> Gross claims*	393 947	455 384	536 516
Ceded claims	-77 670	-91 727	-120 716
<b>(E)</b> Net Claims	<b>316 277</b>	<b>363 657</b>	<b>415 800</b>

\* Including claims handling expenses

## Adjusted net operating expenses

In €k	9M-2014	9M-2015	9M-2016
Total operating expenses	509,797	535,512	522,406
Factoring revenues	-53,067	-53,458	-52,695
Fees + Services revenues	-134,519	-133,928	-131,067
Public guarantees revenues	-47,721	-44,854	-40,126
Employee profit sharing and incentive plans	-7,057	-7,132	-3,754
Internal investment management charges	-1,883	-1,544	-1,393
Insurance claims handling costs	-17,844	-20,509	-18,226
<b>(C)</b> Adjusted gross operating expenses	<b>247,706</b>	<b>274,088</b>	<b>275,144</b>
Received reinsurance commissions	-71,652	-71,422	-69,836
<b>(F)</b> Adjusted net operating expenses	<b>176,054</b>	<b>202,666</b>	<b>205,308</b>

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

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

Ratios	9M-2014	9M-2015	9M-2016
Loss ratio before Reinsurance	47.1%	50.9%	<b>63.8%</b>
Loss ratio after Reinsurance	49.7%	52.5%	<b>64.6%</b>
Cost ratio before Reinsurance	29.6%	30.7%	<b>32.7%</b>
Cost ratio after Reinsurance	27.7%	29.3%	<b>31.9%</b>
Combined ratio before Reinsurance	76.7%	81.6%	<b>96.5%</b>
Combined ratio after Reinsurance	77.4%	81.8%	<b>96.6%</b>

# Financial strength acknowledged by rating agencies

**Fitch**Ratings

**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 expects that Coface maintains a good underwriting performance over the cycle, resulting from the group's stricter underwriting guidelines and focus on profitability versus growth"*

September 30<sup>th</sup> 2016 - **Press release – Fitch**

*"Fitch considers Coface's capitalisation to be supportive of its ratings."*

June 10<sup>th</sup> 2016 - **Full Rating Report – Fitch**

**coface**

*The A2 insurance financial strength (IFS) rating of Coface reflects (i) the group's strong position in the global credit insurance industry, (ii) good economic capitalization and underwriting profitability through the cycle, underpinned by Coface's dynamic management of the exposure and effective underwriting risk monitoring tools.*

May 23<sup>rd</sup> 2016 - **Credit Opinion - Moody's**

*In July, 2015 the French Government announced it will transfer the state public guarantee business from Coface to Banque publique d'investissement. [...], nevertheless we note this business represented only around 5% of revenues and 6% of profits at year-end 2014.*

October 13<sup>th</sup> 2015 – **Credit Opinion – Moody's**

# A strengthened and experienced management team

Group central functions

## CEO

**Xavier Durand**

25+ years of international experience  
in regulated financial services  
Working for Coface since 2016



## CFO & Risk Director

**Carine Pichon**

15 years of experience  
in credit insurance  
Working for Coface since 2001



## General Secretary

**Carole Lytton**

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



## Chief Operating Officer

**Valérie Brami**

27+ years of experience  
in managing transformation projects  
Working for Coface since 2016



## Strategy & Business Development Director

**Thibault Surer**

25+ years of experience  
in financial services  
Working for Coface since 2016



## Commercial Director

**Nicolas Garcia**

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



## Information, Risk Underwriting, & Claims Director

**Nicolas de Buttet**

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



Regional functions

## Western Europe Manager

**Cyrille Charbonnel**

26 years of experience  
in credit insurance  
Working for Coface since 2011



## Northern Europe Manager

**Teva Perreau**

17 years of experience  
in financial services  
Working for Coface since 2010



## Mediterranean & Africa Manager

**Antonio Marchitelli**

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



## Central Europe Manager

**Katarzyna Kompowska**

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



## North America Manager

**Fredrik Murer**

23 years of experience  
in insurance & political risk underwriting  
Working for Coface since 2016



## Asia Pacific Manager

**Bhupesh Gupta**

25 years of international experience  
in credit, origination and risk  
Working for Coface since 2016



## Latin America Manager

**Bart Pattyn**

32 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

Martine ODILLARD

▶ Pathé

### Committee

#### AUDIT COMMITTEE

- 3 members among which 2 independents
- Independent chairman

#### NOMINATION & COMPENSATION COMMITTEE

- 3 members among which 2 independents
- Independent chairman

# Financial calendar & Investor Relations contacts

## Calendar

Next Event	Date
FY-2016 Results	8 February 2017, after market close
Q1-2017 Results	26 April 2017, after market close
AGM	17 May 2017
Q2-2017 Results	28 July 2017, before market opening
Q3-2017 Results	25 October 2017, after market close

## Coface is scheduled to attend the following investor conferences

Next Event	Date
Natixis Mid-Caps Conference, Paris	22 November 2017
Oddo Forum, Lyon	5&6 January 2017

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# Important legal information

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Participants should read the 9M-2016 Consolidated Financial Statements and complete this information with the Registration Document for the year 2015. The Registration Document for 2015 was registered by the *Autorité des marchés financiers* ("AMF") on April 13<sup>th</sup>, 2016 under the No. R.16-020. These documents all together present a detailed description of the Coface Group, its business, strategy, financial condition, results of operations and risk factors.

For regulated information on Alternative Performance Measures (APM), please refer to the Interim Financial Report (First-Half 2016).

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 paragraph 2.4 "Report from the Chairman of the Board of Directors on corporate governance, internal control and risk management procedures" (*Paragraphe 2.4 "Rapport du président sur le gouvernement d'entreprise, les procédures de contrôle interne et de gestion des risques"*) and 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.

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.

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