

4

FINANCIAL ITEMS

Parent company Financial statements

4.3 PARENT COMPANY FINANCIAL STATEMENTS

4.3.1 Balance sheet

Assets

<i>(in thousands of euros)</i>	Notes	DEC. 31, 2020	DEC. 31, 2019
Fixed assets			
Intangible assets	4.1.1	-	-
Financial assets		-	-
Interests in related companies	4.1.2	1,502,744	1,502,744
Loans to affiliates and subsidiaries	4.1.3	324,074	324,074
			1,826,819
Current assets			
French government and other authorities		4,852	4,157
Compagnie française current account			14,962
Coface Finanz current account		537,244	433,610
Miscellaneous receivables		17,025	7,401
	4.1.4	559,121	460,130
Investment securities			
Treasury shares	4.1.5	10,551	8,700
Cash at bank and in hand	4.1.6	545	6,330
Prepaid expenses	4.1.7	402	2,155
		570,619	477,315
Deferred charges	4.1.8	990	1,321
Loan repayment premiums	4.1.9	577	769
Foreign exchange assets		4,733	503
TOTAL ASSETS		2,403,738	2,306,727

Equity and liabilities

(in thousands of euros)

	Notes	DEC. 31, 2020	DEC. 31, 2019
Equity			
Capital		304,064	304,064
Share capital premiums		810,436	810,436
Other reserves		198,549	65,872
Income for the year		(18,938)	132,677
	4.2.1 - 4.2.2	1,294,110	1,313,049
Provisions for liabilities and charges			
	4.2.3		
Provision for liabilities		4,732	503
Provision for charges		5,300	5,263
		10,032	5,766
Debts			
Bank borrowings and debts		537,692	438,728
Other bond issues		391,756	391,756
Sundry borrowings and debts		150,929	151,123
Trade notes and accounts payable		7,928	1,718
Tax and social security liabilities		4,212	4,081
Other payables			
Group and Subsidiaries Tax		2,315	
	4.2.4	1,094,832	987,408
Foreign currency translation reserve - liabilities			
		4,763	504
TOTAL EQUITY AND LIABILITIES		2,403,738	2,306,727

4.3.2 Income statement

<i>(in thousands of euros)</i>	Notes	DEC. 31, 2020	DEC. 31, 2019
Operating income (I)		3,734	2,478
Rebilled expenses and other income		3,734	2,478
Reversals of provisions and expense transfers			-
Operating expenses (II)		13,550	6,480
Other purchases and external expenses		9,938	3,391
Income tax, taxes, and similar payments		13	25
Employee-related expenses		102	143
Other expenses		3,166	2,022
Depreciation and amortisation		330	899
Operating income (I-II)	5.1	(9,816)	(4,002)
Financial income (III)		14,894	156,676
Investment income			140,857
Other financial income		14,894	15,819
Income from SICAV sales			-
Financial expenses (IV)		25,197	20,976
Interest and similar expenses		20,775	20,605
Depreciation and amortisation		4,422	371
Financial income (III-IV)	5.2	(10,303)	135,701
Non-recurring income (V)		-	-
On capital transactions		-	-
On management transactions		-	-
Non-recurring expenses (VI)	5.3	-	-
On capital transactions		-	-
On management transactions		-	-
Non-recurring income (V-VI)		0	0
Income tax (income)	5.4	(1,180)	(979)
NET INCOME FOR THE YEAR		(18,938)	132,677

4.4 NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

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NOTE 1. SIGNIFICANT EVENTS

Changes to shareholder structure

Natixis announced on February 25 the sale of 29.5% of Coface's capital to Arch Capital Group Ltd and declared its intention to no longer sit on the Board of Directors of Coface once the transaction is completed. Natixis also specified that its agreement with Arch provides that, on that date, the Board will be comprised of ten members, four of whom are appointed by Arch and six independent directors (including the five current independent directors).

The Board of Directors of Coface, in conjunction with the Appointments and Remuneration Committee, has decided to search for the future Chairman of the Board of Directors whose term of office will begin on the date the transaction is completed. The Chairman of the Board of Directors will be an independent director.

Completion of the transaction is subject to obtaining all the required regulatory authorisations. Arch Capital has confirmed its support for Coface's management team and its new 2023 Build to Lead strategic plan.

Changes in governance

Appointments to the Board of Directors of Coface

At its meeting on September 9, 2020, the Board of Directors of COFACE SA appointed Nicolas Namias, Chief Executive Officer of Natixis, as a director and then elected him Chairman of the Board of Directors. He succeeds François Riahi who is leaving the Board of Directors of COFACE SA following his departure from Natixis.

Implementation of two share buyback programmes

Through its Build to Lead strategic plan, Coface continues to improve the capital efficiency of its business model. Confident in the strength of its balance sheet, in 2020 Coface launched a share buyback programme for a total amount of €15 million.

The description of this programme is as follows:

- A programme of €15 million maximum was launched on October 27, 2020 and runs until February 9, 2021. On December 31, 2020, Coface had bought 1,110,677 shares with a value of €8,613,694.42.

NOTE 2. ACCOUNTING PRINCIPLES

Accounting principles and policies

The financial statements for the year ended have been prepared in accordance with generally accepted accounting principles and the French General Chart of Accounts (Regulation ANC No. 2014-03 of the Accounting Regulation Committee in accordance with the principles of prudence and business continuity).

Financial assets

Equity securities are reported in the balance sheet at cost. A depreciation is recorded when the realisable value

(determined according to the restated equity, income, future outlook and value in use for the Company) is less than the acquisition value.

The value in use is determined using the discounted cash flow method. Cash flow projections were derived from the three-year business plans drawn up by the Group's operating entities as part of the budget process and approved by Coface Group management.

These projections are based on the past performance of each entity and take into account assumptions relating to Coface's business line development. Coface draws up cash flow projections beyond the period covered in its business plans by extrapolating the cash flows over two additional years.

The assumptions used for growth rates, margins, cost ratios and claims ratios are based on the entity's maturity, business history, market prospects, and geographic region.

Under the discounted cash flow method, Coface applies a discount rate to insurance companies and a perpetuity growth rate to measure the value of its companies.

Receivables and payables

Receivables and payables are valued at their face value. They are depreciated through a provision to account for potential collection difficulties.

Investment securities

Units in money-market funds (SICAV) are recorded according to the FIFO (first in, first out) method. Unrealised losses or gains resulting from an evaluation of the portfolio at the close of the financial year are reintegrated (or deducted) for calculating the tax income.

Start-up costs

According to Article 432-1 of the French General Chart of Accounts, the stock market listing costs incurred by the Company may be recorded as start-up costs.

These costs are amortised over five years, with the first and last year amortised pro rata temporis in accordance with the French General Chart of Accounts instructions (Article 361-3).

Issuing charges

According to the French General Chart of Accounts (Article 361-2), the costs linked to the hybrid debt issued must be in principle distributed according to the characteristics of the loan. These costs were recorded in deferred charges and amortised on a straight-line basis for the term of the loan, *i.e.* 10 years.

Consistency of methods

The financial statements for the year are comparable to those of the previous year (consistency of accounting methods and time period principle).

The balance sheet, income statement and notes are expressed in euros.

NOTE 3. OTHER DISCLOSURES

a) Consolidating entity

COFACE SA has been fully consolidated since 2007 by Natixis whose head office is located at 30, avenue Pierre-Mendès-France 75013 Paris, France.

b) Tax consolidation group

On January 1, 2015, COFACE SA opted for the tax consolidation regime by consolidating French subsidiaries that are more than 95% owned, whether directly or indirectly (Compagnie française d'assurance pour le commerce extérieur, Cofinpar, Cogeri and Fimipar).

The tax consolidation agreements binding the parent company to its subsidiaries are all strictly identical and stipulate that:

- | each company shall calculate its tax as if there were no tax consolidation, and the parent company alone shall be liable for the payment of corporate income tax;
- | the parent company shall recognise tax savings in income and shall not reallocate them to subsidiaries unless the subsidiary leaves the Group.

The option is valid for five years starting from January 1, 2015 with tacit renewal of the option every 5 years.

c) Staff and managers

COFACE SA has no staff on its payroll and has no pension commitment.

d) Off-balance sheet commitments

| Commitments received: €700 million.

This is a syndicated loan with six banks (Société Générale, Natixis, CACIB, BNP Paribas, HSBC and BRED), unused as of December 31, 2020, in the amount of €700 million.

| Commitments given: €1,131 million.

COFACE SA has issued a joint and several surety bond in favour of Coface Finanz, a company indirectly owned by COFACE SA, for the sums which will be due by Coface Poland Factoring in repayment of the loan granted to the latter, for a maximum amount of €500 million (renewed in January 2021 for the same amount). This joint and several guarantee has never been exercised since 2012.

COFACE SA has issued a joint surety bond to hedge the commitments of Coface Finanz and Coface Poland Factoring under bilateral lines of credit taken out with eight banks. This guarantee in 2020 amounts to €631 million (€650 million in 2019 and €684 million in 2018). This joint and several guarantee has never been exercised.

NOTE 4. ANALYSIS OF THE MAIN BALANCE SHEET ITEMS (IN EUROS)

4.1. Assets

4.1.1 Intangible assets

<i>(in thousands of euros)</i>	GROSS 2020	AMORTISATION	NET 2020
Set-up costs	0	0	0

Set-up costs include initial public offering (IPO) costs amortised over five years.

4.1.2 Interests in related companies and companies with capital ties

RELATED COMPANIES <i>(in thousands of euros)</i>	DEC. 31, 2019	ACQUISITIONS	DISPOSALS	DEC. 31, 2020
Compagnie française d'assurance pour le commerce extérieur	1,337,719			1,337,719
Coface Re	165,025			165,025
	1,502,744			1,502,744

4.1.3 Loans to affiliates and subsidiaries

RELATED COMPANIES <i>(in thousands of euros)</i>	AMOUNT	INTEREST	TOTAL
Compagnie française d'assurance pour le commerce extérieur	314,000	10,074	324,074

On March 27, 2014, COFACE SA granted a subordinated intragroup loan to Compagnie française d'assurance pour le commerce extérieur in the amount of €314 million, maturing on March 26, 2024 (10 years) and bearing annual interest at 4.125%, payable at the anniversary date each year.

4.1.4 Other receivables

<i>(in thousands of euros)</i>	DEC. 31, 2020	UP TO 1 YEAR	FROM 1 TO 5 YEARS	DEC. 31, 2019
French government and other authorities	4,852	4,852		4,157
Coface Finanz EUR current account	479,998	479,998		362,119
Coface Finanz USD current account	57,247	57,247		71,491
Miscellaneous receivables	17,025	13,157	3,868	22,363
Group and Subsidiary in tax consolidation	0	0		14,962
Coface Factoring Poland	474	474		397
Natixis liquidity agreement	1,647	1,647		1,647
Kepler Mandate Share buyback	8,750	8,750		
Other receivables	6,154	2,286	3,868	5,357
OTHER RECEIVABLES	559,121	555,253	3,868	460,130

The "Other receivables" item in miscellaneous receivables primarily consists of:

l expenses to be rebilled in connection with the award of bonus shares for €5,339,356;

l costs of €10,397,124 related to the ODDO mandate share buyback.

4.1.5 Treasury shares

<i>Number of shares held</i>	DEC. 31, 2019	ACQUISITIONS	DISPOSALS	DEC. 31, 2020
Liquidity agreement	104,486	2,548,956	2,485,203	168,239
Bonus share awards	896,266	500,000	333,197	1,063,069
Share buyback plan	0	1,110,677	0	1,110,677
	1,000,752	4,159,633	2,818,400	2,341,985

Liquidity agreement

With effect from July 7, 2014, Coface appointed Natixis to implement a liquidity agreement for COFACE SA shares traded on Euronext Paris, in accordance with the charter of ethics of the French financial markets' association (*Association française des marchés financiers* - AMAFI) dated March 8, 2011 and approved by the AMF on March 21, 2011.

The Group had allocated €5 million (reduced by €2 million in 2017) to the liquidity account for the purposes of the agreement, which is for a period of 12 months and has been renewed by tacit agreement annually in July since 2015 (see Note 4.1.4).

The liquidity agreement is part of the share buy-back programme decided by the Board of Directors' meeting of June 26, 2014. The liquidity agreement dated July 2, 2014, originally concluded with Natixis, was transferred as of July 2, 2018 to the company ODDO BHF for a term of twelve (12) months, automatically renewable.

Bonus share award

Since its IPO in 2014, the Coface Group has granted bonus shares to certain corporate officers or employees of COFACE SA subsidiaries.

In 2020, the Board of Directors decided to allot 312,200 bonus shares. This award completes the 2018 and 2019 plans allocating 298,132 and 372,268 shares, respectively.

As a condition of and subject to acceptance by the General Meeting, COFACE SA will acquire the shares necessary for the allocation of these shares.

On May 14, 2019, at the General Meeting of Shareholders, the call option was once again granted to acquire 500,000 new shares in addition to the 400,000 shares previously acquired.

Under French standards, the acquisition of shares under a bonus share award constitutes a component of remuneration. The provision should be recognised in staff costs by crediting the line item "Provisions for expenses" and be spread out, where delivery of the shares is conditional upon the beneficiaries' working for the Company at the end of a future period set by the plan.

Accordingly, this charge will be recognised in the accounts using the acquisition price spread over the vesting period, namely three years. As COFACE SA did not acquire sufficient shares, it must also take into consideration the number of missing shares multiplied by the share price on the last day of the financial year to calculate the amount of this charge. At the end of 2020, the stock of "Provision for charges" amounted to €5,299,771.

At December 31, 2020, the Group's treasury shares had a gross and net value of €10,550,726, broken down as follows:

- ┆ liquidity agreement: €1,142,337;
- ┆ bonus share award: €9,408,390.

4.1.6 Cash at bank and in hand

<i>(in thousands of euros)</i>	DEC. 31, 2020	DEC. 31, 2019
Natixis	545	6,330

4.1.7 Prepaid expenses

<i>(in thousands of euros)</i>	DEC. 31, 2020	DEC. 31, 2019
Natixis: liquidity agreement		0
Expenses related to the syndicated loan	188	188
Fees related to the strategy	109	1,862
Moody's: issuer rating	104	104
TOTAL	402	2,155

4.1.8 Deferred charges

<i>(in thousands of euros)</i>	GROSS 2020	AMORTISATION	NET 2020
Expenses linked to subordinated debt	1,321	330	990

Deferred charges include costs linked to the issuance of the subordinated debt amortised over a period of 10 years.

4.1.9 Loan reimbursement premiums

<i>(in thousands of euros)</i>	GROSS 2020	AMORTISATION	NET 2020
Premium linked to subordinated debt	769	192	577

The premium linked to subordinated debt is amortised over 10 years.

4.2. Liabilities

4.2.1 Changes in equity

<i>(in euros)</i>	DEC. 31, 2019	APPROPRIATION OF EARNINGS	TRANSACTIONS FOR THE YEAR	DISTRIBUTION	INCOME FOR THE YEAR	DEC. 31, 2020
Share capital (NV = €2)	304,064,898					304,063,898
Number of shares	152,031,949					152,031,949
Share premium	810,435,517					810,435,517
Legal reserve	31,449,646					31,449,646
Other reserves	11,247,482					11,247,482
Retained earnings	23,175,245	132,677,046				155,852,291
Income for the year	132,677,046	(132,677,046)			(18,938,377)	(18,938,377)
TOTAL	1,313,048,834	0	0	0	(18,938,377)	1,294,110,458

COFACE SA's total equity amounted to €1,294,110,458.

Share premiums include share premiums, issue premiums (of which €471,744,696 are unavailable premiums) and share issue warrants for €15,725.

In accordance with the decision of the Ordinary Shareholders' Meeting of May 14, 2020, income for 2019 has been allocated as retained earnings (€132,677,046), bringing total retained earnings to €155,852,291.

4.2.2 Composition of capital

	DEC. 31, 2020		DEC. 31, 2019	
Shareholders				
Financial market and other	55.7%	84,682,884	56.7%	86,315,510
Natixis	42.2%	64,153,881	42.2%	64,153,881
Group Employee funds	0.6%	853,199	0.4%	561,806
Treasury shares	1.5%	2,341,985	0.7%	1,000,752
NUMBER OF SHARES		152,031,949		152,031,949
<i>Nominal value (in euros)</i>		2		2

4.2.3 Provisions for liabilities and charges

<i>(in thousands of euros)</i>	DEC. 31, 2019	ADDITIONS	REVERSALS	DEC. 31, 20120
Provision for FX losses	503	4,230		4,733
Provision for bonus share award	5,263		(37)	5,300
TOTAL	5,766	4,230	(37)	10,032

4.2.4 Debts

<i>(in thousands of euros)</i>	UP TO 1 YEAR	FROM 1 TO 5 YEARS	MORE THAN 5 YEARS	DEC. 31, 2020	DEC. 31, 2019
Bank borrowings and debts	537,692			537,692	438,728
Commercial paper: discounted fixed rate	537,368			537,368	438,600
CP accrued interest	324			324	128
Other bond issues	11,756		380,000	391,756	391,756
Subordinated bonds			380,000	380,000	380,000
Accrued interest	11,756			11,756	11,756
Sundry borrowings and debts	929		150,000	150,929	151,123
Coface borrowing (Compagnie française d'assurance pour le commerce extérieur)			150,000	150,000	150,000
Accrued interest on Coface borrowing	201			201	201
Group creditor account	728			728	922
Coface cash advance and accrued interest					-
Trade notes and accounts payable	7,928			7,928	1,718
Tax and social security liabilities	4,212			4,212	4,081
Other debts					-
TOTAL DEBTS	562,517		530,000	1,092,517	987,408

After approval by the Banque de France on November 6, 2012, on November 13, 2012, COFACE SA issued commercial paper for €250 million (with a maturity of one to three months). This programme, intended to refinance the factoring portfolio in Germany, was rated F1 and P2 by the Fitch and Moody's rating agencies.

The amount raised was fully loaned to Coface Finanz through a cash agreement and all fees incurred were recharged.

Since July 28, 2017, this programme, managed by Société Générale, totalled €650 million under commercial paper and €100 million under an emergency credit line *via* six intermediary banks. During 2018, commercial paper was issued in USD. At the end of 2020, the EUR and USD portions were €480 million and €57 million respectively, equivalent to €537 million in total.

From February 2016 until March 31, 2020, the issuance rates on commercial paper were negative.

On March 27, 2014, COFACE SA completed the issue of subordinated debt in the form of bonds for a nominal amount of €380 million (corresponding to 3,800 bonds with a nominal unit value of €100,000), maturing on March 27, 2024 (10 years), with an annual interest rate of 4.125%.

Concerning the rating agencies:

- Moody's reaffirmed the Group's Insurer Financial Strength Ratings (IFS) of A2 on 27 March 2020 (with a "negative" outlook);

- Fitch placed Coface's ratings on negative watch (including the financial strength rating (IFS) on March 31, 2020). It kept Coface's ratings on negative watch on November 5, 2020;

- On February 24, 2020, AM Best assigned the financial Strength rating (FSR) 'A' (Excellent) to Compagnie française d'assurance pour le commerce extérieur (la Compagnie) as well as to Coface Re. These ratings have a "stable" outlook.

In December 2014, COFACE SA borrowed €110 million at a rate of 2.30% over a period of 10 years from Compagnie française d'assurance pour le commerce extérieur for the acquisition of Coface Re, followed in June 2015 by a second tranche of €40 million for sending additional funds to Coface Re (see Note 4.1.2).

The "Trade notes and accounts payable" item mainly consists of charges payable in respect of fees related to the sale of 29.5% of the Coface Group's capital by Natixis to Arch Capital, Statutory Auditors' fees in the amount of €908,000 and costs for the CP management mandate in the amount of €152,000.

Tax and social liabilities comprise current accounts for entities under tax consolidation (Cogeri, Fimipar, Compagnie française d'assurance pour le commerce extérieur and Cofinpar).

NOTE 5. ANALYSIS OF THE MAIN INCOME STATEMENT ITEMS

Operating income

<i>(in thousands of euros)</i>	DEC. 31, 2020	DEC. 31, 2019
Operating income	3,734	2,478
Commercial paper structuring costs	916	804
Other income	2,818	1,674
Operating expenses	(13,550)	(6,480)
Other purchases and external expenses	(9,938)	(3,391)
Statutory Auditors' fees	(666)	(672)
Insurance Policy	(579)	(102)
Other Fees	(6,787)	(1,080)
Financial Information	(30)	(25)
Rebilling Group payroll costs and related expenses	0,	0,
Legal advertising costs	(17)	(5)
Bank fees	0,	(1)
Marsh Insurance	538	0,
Fees and commissions on services	(2,301)	(1,424)
Expenses related to the issuance of subordinated debt	(2)	(2)
Reception fees	(13)	0,
Royalty fee	(80)	(79)
Income tax, taxes, and similar payments	(14)	(25)
Employee-related expenses	(102)	(143)
Social security charges on attendance fees	(102)	(143)
Other expenses	(3,166)	(2,022)
Attendance fees	(348)	(348)
Expenses linked to the bonus share award	(2,818)	(1,674)
Depreciation and amortisation	(330)	(899)
Amortisation of set-up costs	0,	(569)
Amortisation of costs linked to subordinated debt	(330)	(330)
OPERATING INCOME	(9,816)	(4,002)

The "Statutory Auditors' fees" item of €665,711 includes €621,000 in statutory audit fees and €45,000 for other audits underway.

The "Other fees" item mainly includes legal fees, services provided by rating agencies as well as costs related to the management of commercial paper and costs related to the

sale of 29.5% of Coface Group's capital by Natixis to Arch Capital.

The "Fees and commissions on services" item of €2,301,478 corresponds to expenses relating to contingent equity and strategic projects.

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FINANCIAL ITEMS

Notes to the parent company financial statements

Financial income

<i>(in thousands of euros)</i>	DEC. 31, 2020	DEC. 31, 2019
Financial income	14,894	156,676
Income from equity securities	0	140,857
Dividend	0	140,857
Other financial income	14,894	15,819
Interests linked to the CP programme and syndicated loan	708	1,462
Income on guarantees	1,234	1,405
Loan interest	12,953	12,953
Financial expenses	(25,197)	(20,976)
Interest and similar expenses	(20,775)	(20,605)
Fees and commissions linked to the CP programme	(865)	(705)
Interest on bond loan	(15,675)	(15,675)
Interest on borrowings	(3,450)	(3,450)
Interest on cash advance	(5)	(16)
Foreign exchange loss	(20)	1
Guarantee expenses	(760)	(760)
Depreciation and amortisation	(4,422)	(371)
Amortisation of repayment premium	(4,422)	(371)
FINANCIAL INCOME	(10,303)	135,700

Financial income primarily consists of the €15.7 million dividend received from Compagnie française d'assurance pour le commerce extérieur and €13 million in interest on the €314 million loan granted to Compagnie française d'assurance pour le commerce extérieur.

Financial expenses primarily consist of €380 million in interest on the bond loan and the €150 million loan taken out at the end of 2014 from Compagnie française d'assurance pour le commerce extérieur.

For the Reimbursement premium amortization the cost is linked to exchange rate.

Non-recurring income

<i>(in thousands of euros)</i>	DEC. 31, 2020	DEC. 31, 2019
NON-RECURRING INCOME	0	0
Gains on treasury share sales	0	0
On prior years	0	0
NON-RECURRING EXPENSES	0	0
Miscellaneous	0	0
TOTAL	0	0

Income tax

(in thousands of euros)

	DEC. 31, 2020	DEC. 31, 2019
Accounting income before income tax	(20,118)	131,698
Deductions:	(4,230)	(141,036)
• Coface Europe dividend (parent/subsidiary regime)	0	(140,857)
• Bonus Share Awards to be rebilled	0	0
• Default interest	0	0
• Foreign currency translation reserve – assets	(4,230)	(179)
Reintegrations:	8,489	2,397
• Share of costs 1% on Group dividend	0	2,037
• Bonus Share Award expenses	0	0
• Provision for foreign exchange losses	4,230	179
• Foreign currency translation reserve – liabilities	4,259	181
Taxable income	(15,859)	(6,940)
• Corporate tax (rate 33 1/3%)	0	0
• 3% tax on dividends paid to external (outside the tax consolidation group)	0	0
Corporate tax before tax consolidation	0	0
Net income from consolidated companies	(1,180)	979
Corporate income tax (income)	(1,180)	979

The application of the tax consolidation agreement resulted in a consolidation gain of €1,179,988 for financial year 2020, compared to a gain of €978,886 in 2019.

COFACE SA's tax loss carry-forward prior to the tax consolidation was €2,788,100 for 2014.

Statutory Auditors' fees

This information is available in the Coface Group consolidated financial statements as at December 31, 2020, in Note 35.

NOTE 6. INFORMATION REGARDING RELATED COMPANIES

The table below presents all items regarding related companies:

<i>(in thousands of euros)</i>	DEC. 31, 2020	DEC. 31, 2019
Balance Sheet - Assets	2,378,924	2,283,573
Interests in related companies	1,502,744	1,502,744
Loans to affiliates and subsidiaries	324,074	324,074
Tax Consolidation current account		0
Compagnie française current account	(3,585)	14,182
Coface Finanz current account	537,244	433,610
Coface Poland Factoring current account	474	397
Miscellaneous receivables	17,025	2,235
Cash at bank and in hand	545	6,330
Prepaid expenses	402	0
Balance Sheet - Equity & Liabilities	157,560	155,282
Sundry borrowings and debts	153,244	151,119
Trade notes and accounts payable		0
Other payables	4,317	4,164
Income statement	155,489	155,489
Operating income	0	0
Operating expenses	2,558	2,235
Financial income	15,810	157,480
Financial expenses	(4,215)	(4,226)

NOTE 7. SUBSIDIARIES AND INTERESTS

AS OF DEC. 31, 2020

	CURRENCY	SHARE CAPITAL <i>(in €)</i>	RESERVES AND RETAINED EARNINGS	SHARE OF CAPITAL HELD <i>% (reported)</i>	VALUE OF SECURITIES HELD		OUTSTANDING LOANS AND ADVANCES GRANTED BY THE COMPANY
					GROSS <i>(in €)</i>	NET	
Compagnie française d'assurance pour le commerce extérieur 1, place Costes et Bellonte 92270 Bois-Colombes	EUR	137,052,417	204,584,015	99.995%	1,337,719,300	1,337,719,300	153,785,857
Coface Re SA Rue Bellefontaine 18 1003 Lausanne - SWITZERLAND	CHF	10,000,000	276,987,802	100%	165,025,157	165,025,157	

YEAR 2020

	TURNOVER	NET EARNINGS OR LOSS <i>(in €)</i>	DIVIDENDS RECEIVED OR RECOGNISED BY THE COMPANY	EXCHANGE RATE DEC. 31, 2020
Compagnie française d'assurance pour le commerce extérieur 1, place Costes et Bellonte 92270 Bois-Colombes	1,104,290,000	74,909,398	74,909,387	-
Coface Re SA Rue Bellefontaine 18 1003 Lausanne - SWITZERLAND	387,722,905	19,515,459	-	1.0835