

4.3 FINANCIAL STATEMENTS

4.3.1 Balance sheet

Assets⁽¹⁾

<i>(in thousands of euros)</i>	Notes	Dec. 31, 2019	Dec. 31, 2018
Fixed assets			
Intangible assets	4.11	-	569
Financial assets		-	13,736
Interests in related companies	4.12	1,502,744	1,502,744
Loans to affiliates and subsidiaries	4.13	324,074	324,074
		1,826,819	1,841,124
Current assets			
French government and other authorities		4,157	2,037
Current account Compagnie Française		14,962	-
Current account Coface Finanz		433,610	447,911
Miscellaneous receivables		7,401	9,249
	4.14	460,130	459,198
Investment securities			
Treasury shares	4.15	8,700	7,567
Cash at bank and in hand	4.16	6,330	349
Prepaid expenses	4.17	2,155	1,240
		477,315	468,354
Deferred charge	4.18	1,321	1,651
Loan reimbursement premiums	4.19	769	962
Foreign exchange asset		503	324
TOTAL ASSETS		2,306,727	2,312,414

(1) Unlike 2018, current accounts receivable are all classified as assets, and current accounts payable to liabilities, no compensation has been made in 2019.

Equity and liabilities⁽¹⁾

<i>(in thousands of euros)</i>	Notes	Dec. 31, 2019	Dec. 31, 2018
Equity			
Capital		304,064	307,799
Share capital premiums		810,436	810,436
Other reserves		65,872	73,957
Income for the year		132,677	122,605
	4.2.1-4.2.2	1,313,049	1,314,796
Provisions for liabilities and charges	4.2.3		
Provision for risks		503	324
Provision for charges		5,263	5,931
		5,766	6,255
Debts			
Bank borrowings and debts		438,728	448,357
Other bond issues		391,756	391,756
Sundry borrowings and debts		151,123	147,566
Trade notes and accounts payables		1,718	1,754
Tax and social liabilities		4,081	1,608
Other payables			
	4.2.4	987,408	991,041
Passive conversion gap		504	322
TOTAL EQUITY AND LIABILITIES		2,306,727	2,312,414

(1) Unlike 2018, current accounts receivable are all classified as assets, and current accounts payable to liabilities, no compensation has been made in 2019.

4.3.2 Income statement

<i>(in thousands of euros)</i>	Notes	Dec. 31, 2019	Dec. 31, 2018
Operating income (I)		2,478	359
Recharged expenses and other income		2,478	359
Reversals of provisions and expense transfers		-	-
Operating expenses (II)		6,480	5,706
Other purchases and external expenses		3,391	3,783
Income tax, taxes and similar payments		25	140
Employee-related expenses		143	66
Other expenses		2,022	250
Depreciations and amortisations		899	1,467
Operating results (I- II)	5,1	(4,002)	(5,347)
Financial income (III)		156,676	148,116
Investments income		140,857	133,406
Other financial income		15,819	14,710
Income from SICAV sales		-	-
Financial expenses (IV)		20,976	21,288
Interest and similar expenses		20,605	20,771
Depreciations and amortisations		371	517
Financial result (III- IV)	5,2	135,701	126,828
Non-recurring income (V)		-	9
On capital transactions		-	-
On management transactions		-	9
Non-recurring expenses (VI)	5,3	-	-
On capital transactions		-	-
On management transactions		-	-
Non-recurring income (V-VI)		0	9
Income tax (income)	5,4	(979)	(1,116)
Net income for the year		132,677	122,605

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FINANCIAL ITEMS

Notes to the parent company financial statements

4.4 NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

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NOTE 1. SIGNIFICANT EVENTS

Changes in governance

Appointments to the Board of Directors of Coface

François RIAHI, Chief Executive Officer of Natixis, as director, then appointed him Chairman of the Board of Directors since 15 June 2018. The Annual General Shareholders' Assembly on May 16, 2019 ratified his co-optation as a director.

Mrs. Nathalie Bricker and Mr. Nicolas Moreau were appointed directors during the ordinary general meeting of May 16, 2019.

At its meeting on July 25, the Board of Directors of COFACE SA took note of the resignation of Mr. Nicolas Moreau, as director.

At its meeting on October 23, 2019, the Board of Directors of COFACE SA co-opted Marie Pic-Pâris, as a non-independent director. She replaces Jean-Paul Dumortier who resigned on July 25, 2019

Implementation of two share buy-back programmes

In line with the second pillar of Fit to Win which aims to improve the capital efficiency of its business model, Coface completed in 2019 the buyback program launched in October 2018 and launched a new share buyback program for a total amount of €3.5 million. The description of these programmes is as follows:

- ◆ A first programme of €15 million maximum was launched on October 25, 2018 and runs until February 10, 2019. In 2019, Coface bought 158,577 shares for an amount of €1,263,503.28. The Board of Directors of COFACE SA, in its meeting of 24 April 2019, decided to cancel these shares bought and correlatively, to reduce the share capital of the company.
- ◆ A second programme for a targeted amount of €3.5 million, launched on May 7, 2019 and runs until June 12, 2019. Coface has purchased 400,000 shares for an amount of € 3,474,280.78. This purchase was made for the Long Term Incentive Plan.

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 so as 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 integration regime by integrating French subsidiaries held directly or indirectly at more than 95% (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.

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 line of credit with Société Générale, unused as at December 31, 2019, for an amount of €700 million which replaced on July 28, 2017 the six credit lines of €600 million from Société Générale, Natixis, CACIB, BNP Paribas, HSBC and BRED.

On January 1, 2016, COFACE SA received a share subscription commitment of up to €100 million from BNP Paribas Arbitrage, relating to the contingent capital.

- ◆ Commitments given: €1,150 million

On March 19, 2012, COFACE SA issued a joint surety bond in favour of Coface Finanz, a company held indirectly by COFACE SA, for the sums that will be due by Coface Factoring Poland as reimbursement for the loan granted to the latter, for a maximum amount that changed from €350 million to €500 million in April 2015 (due date January 2021).

This joint surety bond has not been exercised since 2012.

In April 2015, COFACE SA issued a joint surety bond to hedge the commitments of Coface Finanz and Coface Factoring Poland for the bilateral credit lines taken out from eight banks and amounting to €650 million (€684 million in 2018 and 625 million in 2017).

NOTE 4. ANALYSES ON THE MAIN BALANCE SHEET ITEMS (IN EUROS)

4.1. Assets

4.1.1 Intangible assets

<i>(in thousands of euros)</i>	Gross 2019	Amortisation	Net 2019
Set-up costs	5,696	5,696	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, 2018	Acquisitions	Disposals	Dec. 31, 2019
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	Interests	Total
Compagnie française d'assurance pour le commerce extérieur	314,000	10,075	324,075

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, 2019	Up to one year	1-5 years	Dec. 31, 2018
French government and other authorities	4,157	4,157		2,037
Current account Coface Finanz EUR	362,119	362,119		418,384
Current account Coface Finanz USD	71,491	71,491		29,527
Miscellaneous receivables	22,363	18,306	4,057	9,249
<i>Group and Subsidiary in tax consolidation</i>	14,962	14,962		
<i>Coface Factoring Poland</i>	397	397		207
<i>Natixis liquidity agreement</i>	1,647	1,647		9
<i>Kepler Mandate Sharebuyback</i>				3,008
<i>Other receivables</i>	5,357	1,300	4,057	6,024
OTHER RECEIVABLES	460,130	456,073	4,057	459,198

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

- ♦ expenses to be rebilled in connection with the award of bonus shares for €5,301,518;
- ♦ costs of €1,647,123 related to the ODDO mandate share buy-back.

4.1.5 Treasury shares

Number of shares held	Dec. 31, 2018	Acquisitions	Disposals	Dec. 31, 2019
Liquidity agreement	126,637	1,316,013	1,338,164	104,486
Bonus share awards	764,868	400,000	268,602	896,266
Buy-back plan	1,708,735	158,577	1,867,312	0
	2,600,240			1,000,752

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).

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 2018, the Board of Directors decided to allot 298,132 bonus shares. This award completes the 2016 and 2017 plans allocating 289,997 and 366,146 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 16, 2018, at the General Meeting of Shareholders, the call option was once again granted to acquire 358,702 new shares in addition to the 406,166 shares previously acquired.

Under French standards, the acquisition of shares under a bonus share award constitutes an element of remuneration. The provision should be recognised in staff costs by

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.

crediting the line item "Provisions for expenses" and be spread, 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 2019, the stock of "Provision for charges" amounted to €5,263,218.

At December 31, 2019, the Groups own shares held in treasury had a gross and net value of €8,699,963, broken down as follows:

- ◆ liquidity agreement: €1,142,337;
- ◆ bonus share award: €7,557,626.

4.1.6 Cash at bank and in hand

(in thousands of euros)	Dec. 31, 2019	Dec. 31, 2018
Natixis	6,330	349

The amount does not take into consideration a transfer of €5 million issued on December 31, 2019.

4.1.7 Prepaid expenses

(in thousands of euros)	Dec. 31, 2019	Dec. 31, 2018
Natixis: liquidity agreement	0	24
Expenses related to the syndicated loan	188	721
Fees related to the strategy	1,862	391
Moody's: issuer rating and programme	104	104
	2,155	1,240

4.1.8 Deferred charges

<i>(in thousands of euros)</i>	Gross 2019	Amortisation	Net 2019
Expenses linked to subordinated debt	3,301	1,981	1,321

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 2019	Amortisation	Net 2019
Premium linked to subordinated debt	1,924	1,154	769

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

4.2. Liabilities

4.2.1 Changes in equity

<i>(in euros)</i>	Dec. 31, 2018	Appropriation of earnings	Transactions for the year	Distribution	Income for the year	Dec. 31, 2019
Share capital (NV*€5 -> €2)	307,798,522		(3,734,624)			304,063,898
Number of shares	153,899,261		(1,867,312)			152,031,949
Share premium	810,435,517					810,435,517
Legal reserve	31,449,646					31,449,646
Other reserves	19,603,808	2,909,040	(12,265,366)			11,247,482
Retained earnings	22,903,107	119,695,944		(119,423,806)		23,175,245
Income for the year	122,604,984	(122,604,984)			132,677,046	132,677,046
TOTAL	1,314,795,585	0	(14,999,990)	(119,423,806)	132,677,046	1,313,048,834

COFACE SA's total equity amounted to €1,313,048,834.

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 16, 2019, the 2018 result has been allocated as retained earnings (€23,175,245). A dividend of €0.79 per share (excluding treasury shares) was paid on May 22, 2019 representing a total amount of €119,423,806.

The Board of Directors decided on April 24, 2019 to cancel 1,867,312 shares under the buy-back plan started in October 2018. After this cancellation, the new balance in other reserves is €11,247,482, due to the difference between the nominal value of the shares and the average repurchase value of the shares.

4.2.2 Composition of capital

	Dec. 31, 2019		Dec. 31, 2018	
Shareholders				
Financial market and other	56.7%	86,315,510	55.9%	86,062,884
Natixis	42.2%	64,153,881	42.1%	64,853,981
Group Employee funds	0.4%	561,806	0.2%	382,256
Treasury shares	0.7%	1,000,752	1.7%	2,600,240
NUMBER OF SHARES		152,031,949		153,899,261
<i>Nominal value (in euros)</i>		2		2

4.2.3 Provisions for liabilities and charges

(in thousands of euros)	Dec. 31, 2018	Additions	Reversals	Dec. 31, 2019
Provision for FX losses	324	179	0	503
Provision for bonus share award	5,931	0	667	5,263
TOTAL	6,255	179	667	5,766

4.2.4 Debts

(in thousands of euros)	Up to 1 year	from 1 to 5 years	More than 5 years	Dec. 31, 2019	Dec. 31, 2018
Bank borrowings and debts	438,728			438,728	448,357
Commercial paper: discounted fixed rate	438,600			438,600	448,567
CP accrued interests	128			128	(210)
Other bond issues	11,756		380,000	391,756	391,756
Subordinated bonds	0		380,000	380,000	380,000
Accrued interests	11,756			11,756	11,756
Sundry borrowings and debts	1,123		150,000	151,123	147,566
Coface (Compagnie française d'assurance pour le commerce extérieur) borrowing	0		150,000	150,000	150,000
Accrued interests on Coface borrowing	201			201	201
Group creditor account	922			922	0
Cash advance Coface and accrued interest	0			0	(2,635)
Trade notes and accounts payable	1,718			1,718	1,754
Tax and social liabilities	4,081			4,081	2,008
Other debts	0			0	0
TOTAL DES DETTES	457,408		530,000	987,408	991,442

Unlike 2018, current accounts receivable are all classified as assets, and current accounts payable to liabilities, no compensation has been made in 2019.

After approval by Banque de France on November 6, 2012, on November 13, 2012, COFACE SA issued commercial papers 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 end 2019, the EUR and USD portions were €362 million and €71 million respectively, equivalent to €433 million in total.

Since February 2016, the issuance rates on commercial paper are 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%.

Moody's and Fitch reaffirmed the Group's Insurer Financial Strength Ratings (IFS) of A2 on 31 October 2019 and AA- on 10 July 2019 (respectively with an outlook "stable" in both cases).

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 expenses payable for unused credit lines of €403,000, for Statutory Auditors' fees of €843,000, and directors' fees of €104,000.

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

NOTE 5. ANALYSES OF MAIN BALANCE SHEET ITEMS

Operating income

<i>(in thousands of euros)</i>	Dec. 31, 2019	Dec. 31, 2018
Operating income	2,478	359
Commercial paper structuring costs	804	359
Other income	1,674	0
Operating expenses	(6,480)	(5,706)
Other purchases and external expenses	(3,391)	(3,783)
Statutory Auditors' fees	(672)	(987)
Insurance Policy	(102)	0
Other Fees	(1,080)	(861)
Financial Information	(24)	(49)
Rebilling Group payroll costs and related expenses	0	0
Legal advertising costs	(5)	(10)
Bank fees	(1)	(1)
Fees and Commissions on services	(1,424)	(1,799)
Expenses related to the issuance of subordinated debt	(1,689)	(2)
Reception fees	(183)	0
Royalty fee	(79)	(75)
Income tax, taxes and similar payments	(25)	(140)
Employee-related expenses	(143)	(66)
Social charges on directors' fees	(143)	(66)
Other expenses	(2,022)	(250)
Directors' fees	(348)	(250)
Expenses linked to the bonus share award	(1,674)	0
Depreciations and amortisations	(899)	(1,467)
Amortisation of set-up costs	(569)	(1,137)
Amortisation of costs linked to subordinated debt	(330)	(330)
OPERATING INCOME	(4,002)	(5,347)

The entry "Statutory Auditors' fees" of €672,369 includes €647 thousand in statutory audit fees and €26 thousand for other audits underway.

The entry "Other fees" mainly includes legal fees, services from rating agencies and fees relating to the management of commercial paper.

The entry "Fees and Commissions on services" of €1,424,462 corresponds to expenses relating to contingent equity and strategic projects.

Financial income

<i>(in thousands of euros)</i>	Dec. 31, 2019	Dec. 31, 2018
Financial income	156,676	148,116
Equity securities income	140,857	133,406
Dividend	140,857	133,406
Other financial income	15,819	14,710
Interests linked to the CP programme and syndicated loan	1,462	99
Income on guarantees	1,405	1,658
Loan interests	12,953	12,953
Financial expenses	(20,976)	(21,288)
Interest and similar expenses	(20,605)	(20,771)
Fees and commissions linked to the CP programme	(705)	(869)
Interests on bond loan	(15,675)	(15,675)
Interests on borrowings	(3,450)	(3,450)
Interests on cash advance	(16)	(15)
Perte de change	1	(2)
Guarantees expenses	(760)	(760)
Depreciations and amortisations	(371)	(517)
Reimbursement premium amortisation	(371)	(517)
FINANCIAL INCOME	135,700	126,828

Financial income primarily consists of the €140.9 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.

Non-recurring income

<i>(in thousands of euros)</i>	Dec. 31, 2019	Dec. 31, 2018
NON-RECURRING INCOME	0	9
Gains on treasury share sales	0	0
On prior years	0	9
NON-RECURRING EXPENSES	0	0
Various	0	0
	0	9

Income tax

<i>(in thousands of euros)</i>	Dec. 31, 2019	Dec. 31, 2018
Accounting income before CT	131,698	121,489
Deductions:		
◆ Dividend Compagnie française d'assurance pour le commerce extérieur (mother/daughter regime)	(141,036)	(133,730)
◆ Bonus Share Awards to be rebilled	0	0
◆ Default interest	0	0
◆ Foreign exchange asset	(179)	(324)
Reintegrations:	2,397	1,981
◆ Share of costs 1% on Group dividend	2,037	1,334
◆ Bonus Share Award expenses	0	0
◆ Provision FX losses	179	324
◆ Passive conversion gap	181	322
Taxable income	(6,940)	(10,260)
◆ Corporate tax (rates 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	979	1,116
Corporate income tax (income)	979	1,116

The application of the tax consolidation agreement resulted in a consolidation gain of €978,886 for financial year 2019, compared to a gain of €1,115,937 in 2018.

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, 2019, 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, 2019	Dec. 31, 2018
Balance Sheet – Assets	2,283,573	2,277,412
Interests in related companies	1,502,744	1,502,744
Loans to affiliates and subsidiaries	324,074	324,074
Current account Tax Consolidation	0	401
Current account Compagnie Française	14,182	
Current account Coface Finanz	433,610	447,911
Current account Coface Poland Factoring	397	207
Miscellaneous receivables	2,235	1,724
Cash at bank and in hand	6,330	351
Prepaid expenses	0	0
Balance Sheet – Equity & Liabilities	155,283	152,374
Sundry borrowings and debts	151,119	150,481
Trade notes and accounts payables	0	0
Other payables	4,164	1,893
Income statement	155,489	142,498
Operating income	0	0
Operating expenses	2,235	(157)
Financial income	157,480	148,475
Financial expenses	(4,226)	(5,820)

NOTE 7. SUBSIDIARIES AND INTERESTS

	As of Dec. 31, 2019						
	Currency	Share capital	Reserves and retained earnings	Share of capital held	Value of securities held		Outstanding loans and advances granted by the Company
					Gross	Net	
		(in €)		(reported)		(in €)	
Compagnie française d'assurance pour le commerce extérieur 1, place Costes et Bellonte 92270 Bois-Colombes	EUR	137,052,417	844,563,000	99.995%	1,337,719,300	1,337,719,300	151,118,843
Coface Ré SA Rue Bellefontaine 18 1003 Lausanne – SWITZERLAND	CHF	8,320,542	244,338,623	100%	165,025,157	165,025,157	-

	Year 2019			
	Turnover	Net earnings or loss	Dividends received or recognised by the Company	Exchange rate Dec. 31, 2019
Compagnie française d'assurance pour le commerce extérieur 1, place Costes et Bellonte 92270 Bois-Colombes	1,136,176,000	19,351,134	125,135,493	
Coface Ré SA Rue Bellefontaine 18 1003 Lausanne – SWITZERLAND	555,232,414	12,001,122	15,721,328	1.0986