



# FY-2014 results

*Coface posts results in line with guidance  
and proposes a distribution of EUR 0.48 per share*

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February 17<sup>th</sup>, 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 FY-2014 results, released on February 17<sup>th</sup>, 2015. This presentation includes only summary information and does not purport to be comprehensive. The Coface Group takes no responsibility for the use of these materials by any person.

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Participants should read FY-2014 Financial Statements and complete this information with the Prospectus relating to the initial public offering ("IPO") of the Company and the Registration Document for the year 2014. The Prospectus was approved by the *Autorité des marchés financiers* ("AMF") on June 13<sup>th</sup>, 2014 under the No. 14-293, and it consists of: (i) a Base Document registered under the No. I.14-029 dated of May 6<sup>th</sup>, 2014 (only this document exists in English); (ii) a Securities Note registered under the No. 14-293 dated of June 13<sup>th</sup>, 2014; and, (iii) a summary of the prospectus (included in the Securities Note). The Registration Document for 2014 shall be registered and approved according to French Regulation. 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 "Risk Factors" ("*Facteurs de Risques*") in the Base Document filed by the Coface Group with the AMF.

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.



# Agenda

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1. Economic environment and 2014 key achievements
2. FY-2014 Results
3. Annexes



**1**

**Economic environment and  
2014 key achievements**

# Global economy on the path of gradual recovery

CONTEXT

## Macro environment

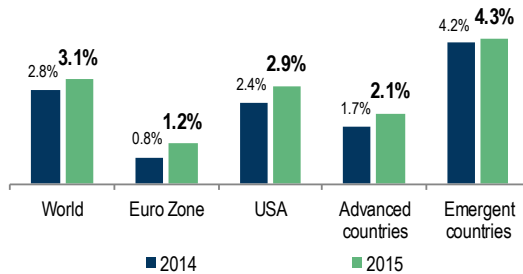
- Recovery ahead:
  - Fragile and uneven in Europe
  - Stronger in the US
  - Growth constrained in emerging countries
- Advanced countries should be looked at with cautious optimism
- A number of geopolitical uncertainties remain



## Micro environment

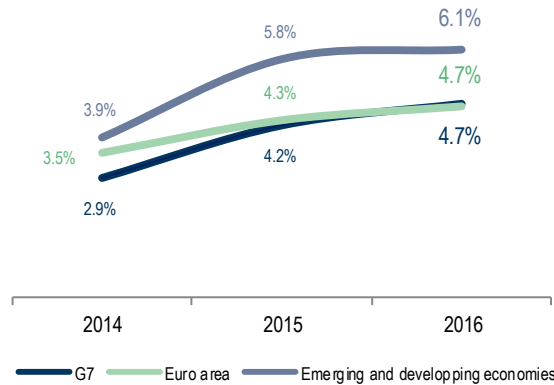
- Still a high level of insolvencies
- Investment subdued whilst margins are recovering:
  - Cheaper oil + lower euro
  - Supply-side reforms have delivered (Spain, Portugal) or are starting (France, Italy)

## GDP Growth



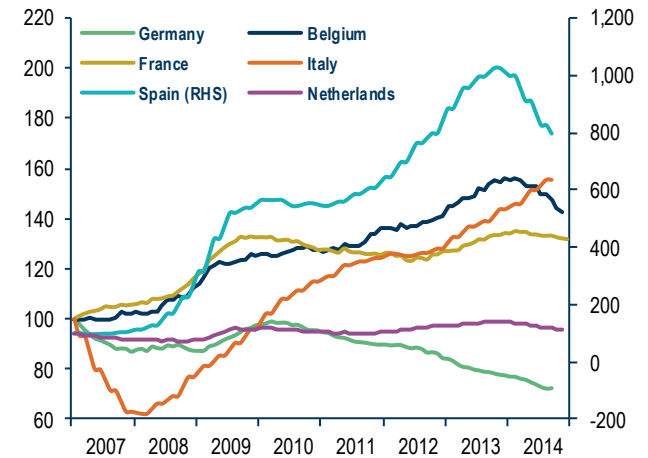
Source: COFACE (as of December 2014)

## Exports of goods & services



Source: IMF (as of December 2014)

## Insolvencies in Europe



Source: Scores & Decisions, Coface, National statistics  
RHS = Right hand side

Painful recovery weighs on the corporate sector, hurt by a long crisis

# Robust business model delivers results...

...in line with the investment proposition made to Coface's shareholders

## 2014 Key Achievements

### Path of growth



- ✓ **Innovation and product differentiation**
- ✓ **Industrialisation of sales processes**
  - Lead generation
  - Multi-channel distribution approach (blueprint commercial organisation)
  - Steering new KPIs & funnel approach
  - Salesforce training
- ✓ **Geographical expansion**

### Risk management excellence and low volatility



- ✓ **Information gathering**
  - Proximity to the risk
- ✓ **Risk underwriting**
  - Constant monitoring and adjustment
- ✓ **Claims and debt collection**
  - Experienced and independent professionals

### Operational leverage



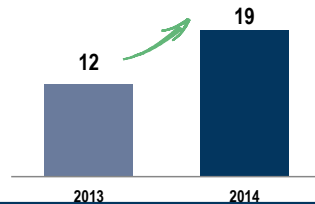
- ✓ **Flat internal costs**
- ✓ **Improved productivity**
  - Information centres : # of tasks nearly doubled between 2013 and 2014
  - Risk underwriting: # of decisions per underwriter increased by 40%
- ✓ **Stable number of staff**

# Commercial momentum confirmed

## TopLiner: a demonstrated ability to deploy products quickly and globally

- Available in all countries where the group operates under own license
- Further deployment expected notably in the US

TopLiner Premium (€m)



## Innovation and product differentiation

- / **EasyLiner** a unique breakthrough offer for SMEs: A disruptive cost-efficient offer; a white label offer for partners launched in **12** countries this year **60+** countries targeted

- New products equipment plan going forward:

/ CofaNet  
**Policy Master** / **CofaServe**  
 / CofaNet  
**Cash Master** / **CofaMove**



## Geographical expansion and reorganisation of sales team



✓ +50% agents in the **US**



✓ Acquisition of a new license in **Colombia** (Jan-14), **Morocco** (Dec-14) and **Israel** (Jan-15)



✓ New Partnership in **Serbia** and new Rep. Office in **Kazakhstan**



✓ ~1,200 commercial people trained in 2014

Turnover  
 Growth vs. FY2013

+1.6%<sup>1</sup>



Specific differentiating factors allows us to continue delivering growth

# Coface core strengths across risk management

Strong underwriting performance further improved in 2014

## Core competencies

## Key achievements 2014

### Information gathering

+1 new Information Centre in Indonesia  
46 information centres



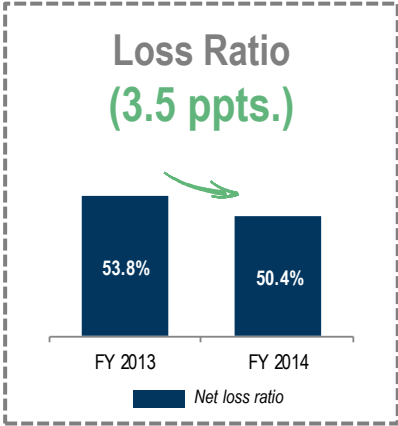
### Risk underwriting

Actions plans on specific countries/activity sectors



### Claims & collection

Improvement in debt collection rate  
+2 pts. (at 48.7%)

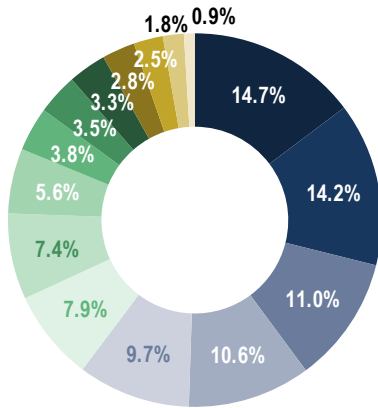


## Key principles of credit insurance applied by Coface

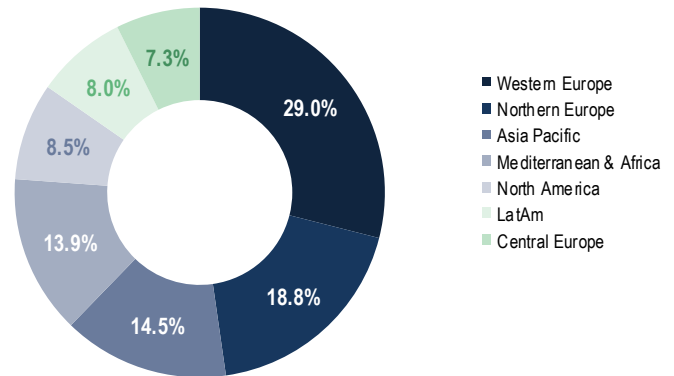
- Short-term exposure
- No anti-selection
- Deductible: alignment of interest insurer/Client
- Diversification
- Ability to reduce/cut exposure at any time

2014 COFACE exposure<sup>1</sup> by debtors' trade sector

- Minerals, chemical, oil, pharma.
- Agriculture, agro-business
- Construction
- Electrical, electronics, IT, tele.com.
- Non-specialist commerce
- Metals
- Cars and transport.
- Mechanics and measurements
- Textile, leather and apparel
- Business and private services
- Miscellaneous
- Paper, packing and printing
- Collective services
- Financial services
- Wood and furniture



2014 COFACE exposure<sup>1</sup> by geography of debtor



<sup>1</sup> € ~508bn of Insured receivables (theoretical maximum exposure under the group's insurance policies) at end-2014



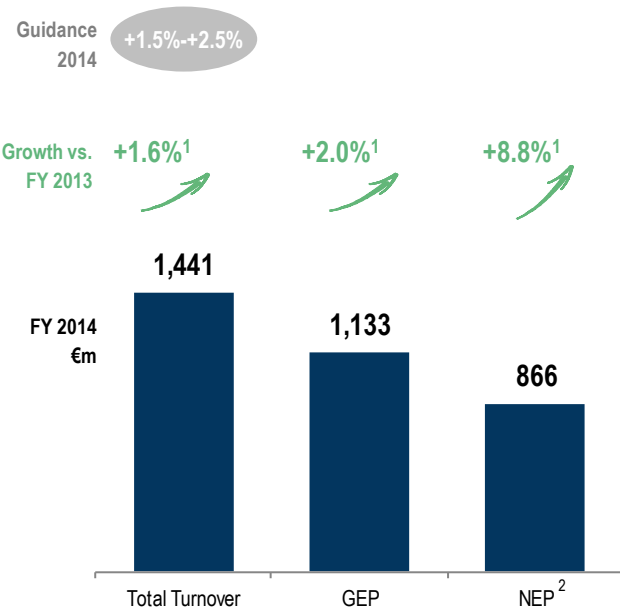


**2**

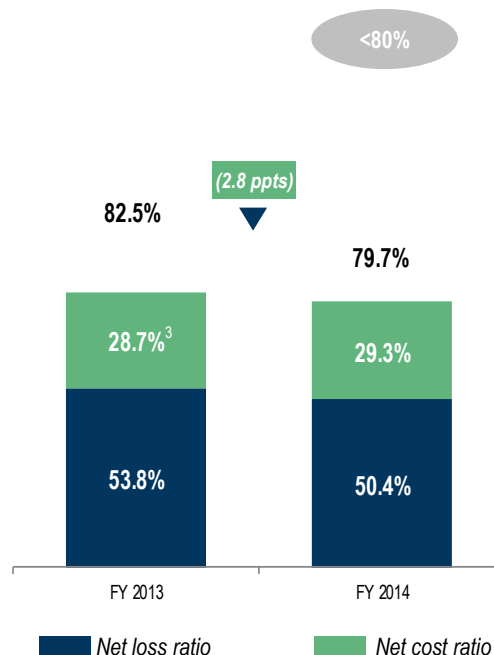
**FY-2014 Results**

# FY-2014 results in line with guidance

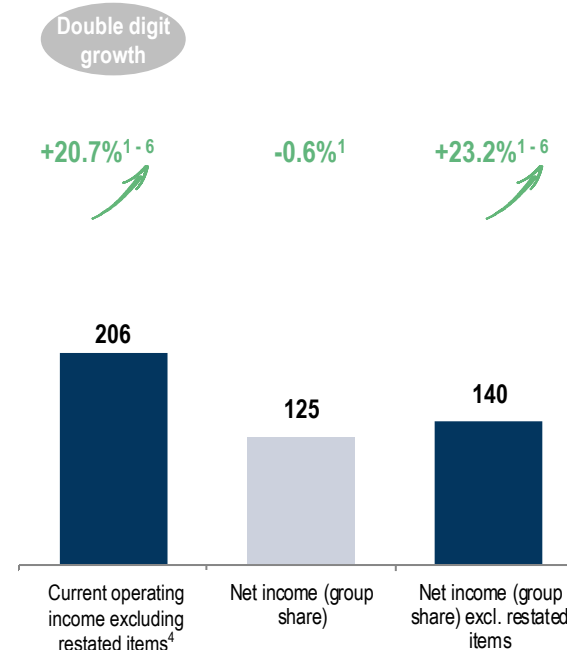
## Total turnover and premiums



## Net combined ratio



## Operating income and net income (group share)

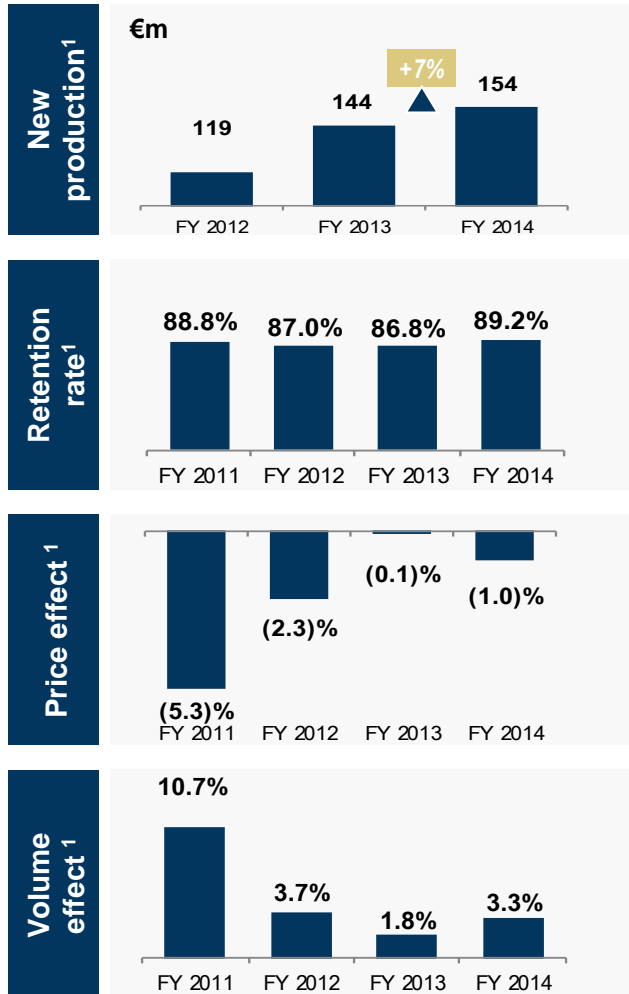


RoATE<sup>7</sup>

8.7%

<sup>1</sup> At constant FX and perimeter | <sup>2</sup> Net Earned Premium (NEP) computed as Gross Earned Premiums – ceded premiums | <sup>3</sup> Net cost ratio (2013) excluding €8.3m relocation costs  
<sup>4</sup> As at December 31<sup>st</sup> 2014, the Current operating income includes financing costs and is restated from interest charges for the hybrid debt (€12.1M) | <sup>5</sup> As at December 31<sup>st</sup> 2014, net income (group share) is restated from the following items: interest charges for the hybrid debt (€12.1m), IPO costs (€8.0m), constitution of Coface Re (€1.8m) and tax rate for the year 2014 | <sup>6</sup> As at December 31<sup>st</sup> 2013, the Current operating incomes including financing costs and net income (group share) are restated from the following items: relocation costs (€8.3m) and outsourcing of capital gains (€27.8m). Net income (group share) is also restated on the basis of tax rate for the year 2013 | <sup>7</sup> 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.

# Commercial performance



- Positive evolution in new production has been consistent over the year



- Retention rate remains strong

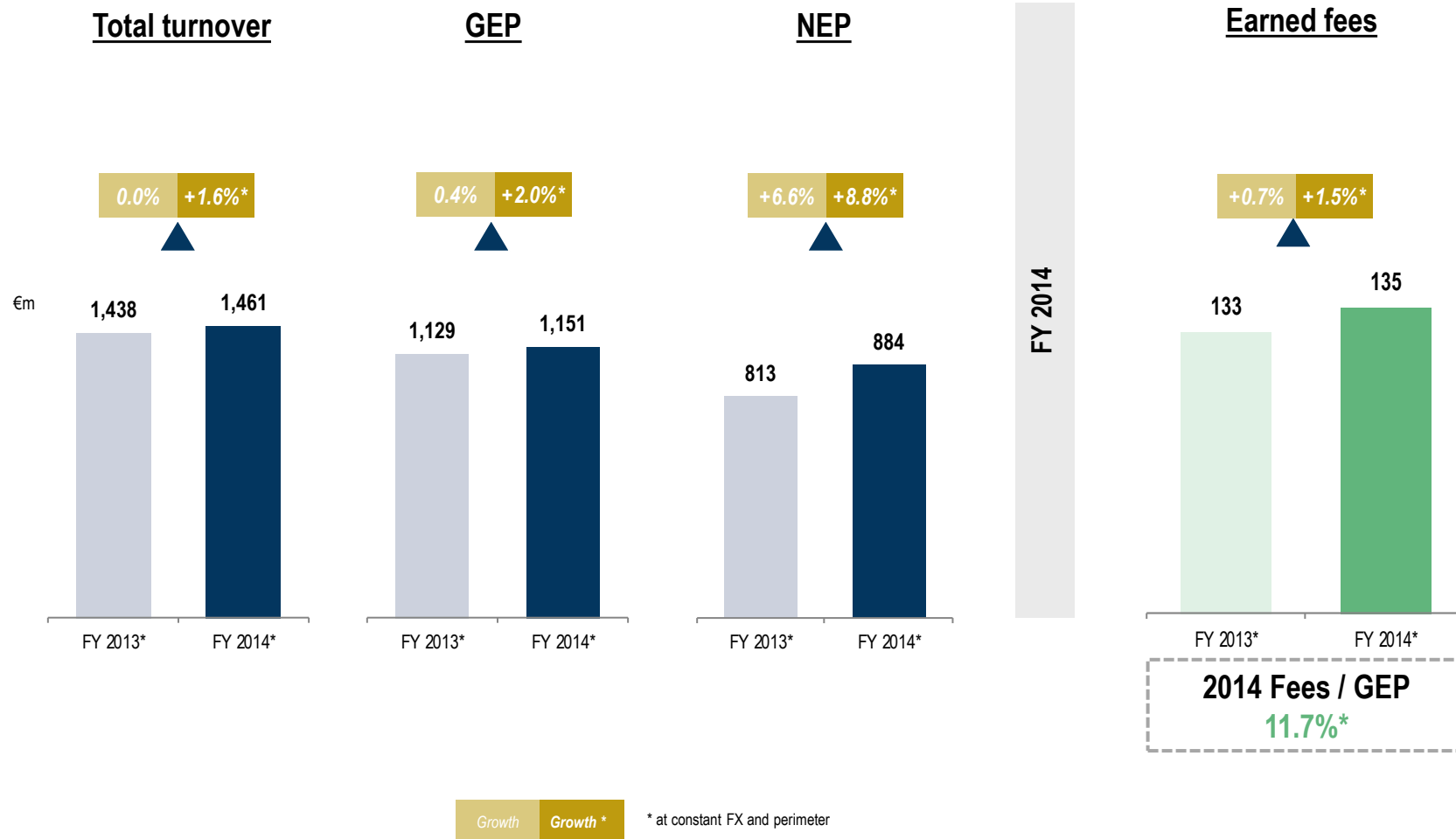


- Price effect consistent with loss ratio improvement



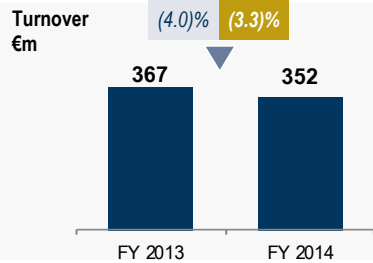
- Clients' activity is recovering progressively, in line with gradual macro recovery

# Turnover and Premiums

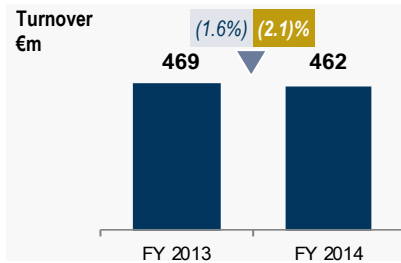


# Overview of turnover by region

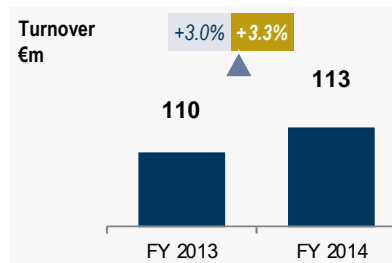
## Northern Europe



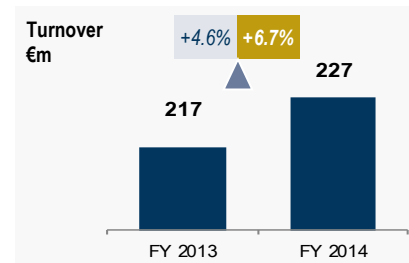
## Western Europe



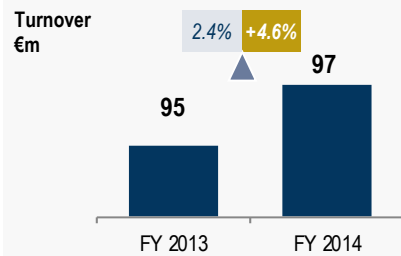
## Central Europe



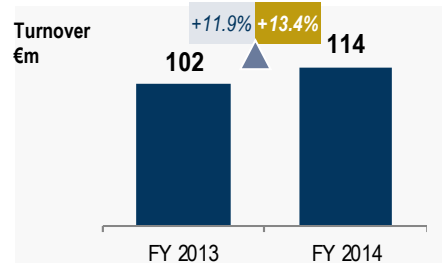
## Mediterranean and Africa



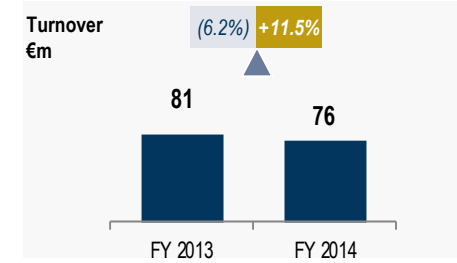
## Asia Pacific



## North America



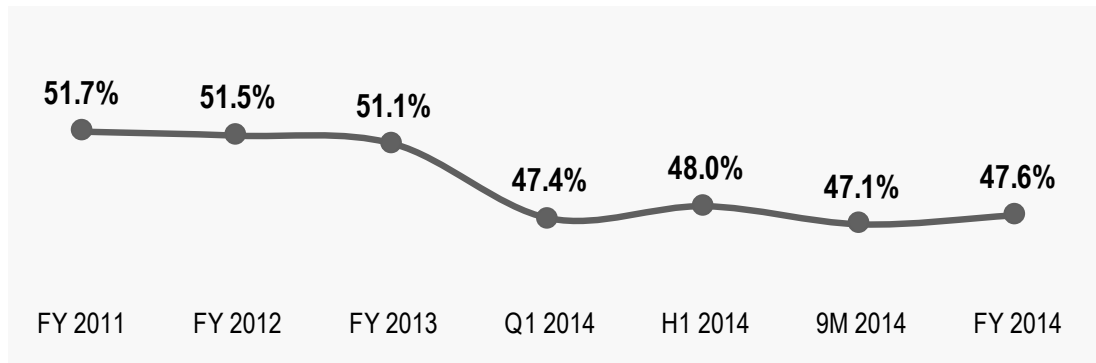
## Latin America



Net production growing in all regions  
 Good and steady growth in emerging countries  
 Commercial reengineering still underway in Northern Europe and Western Europe

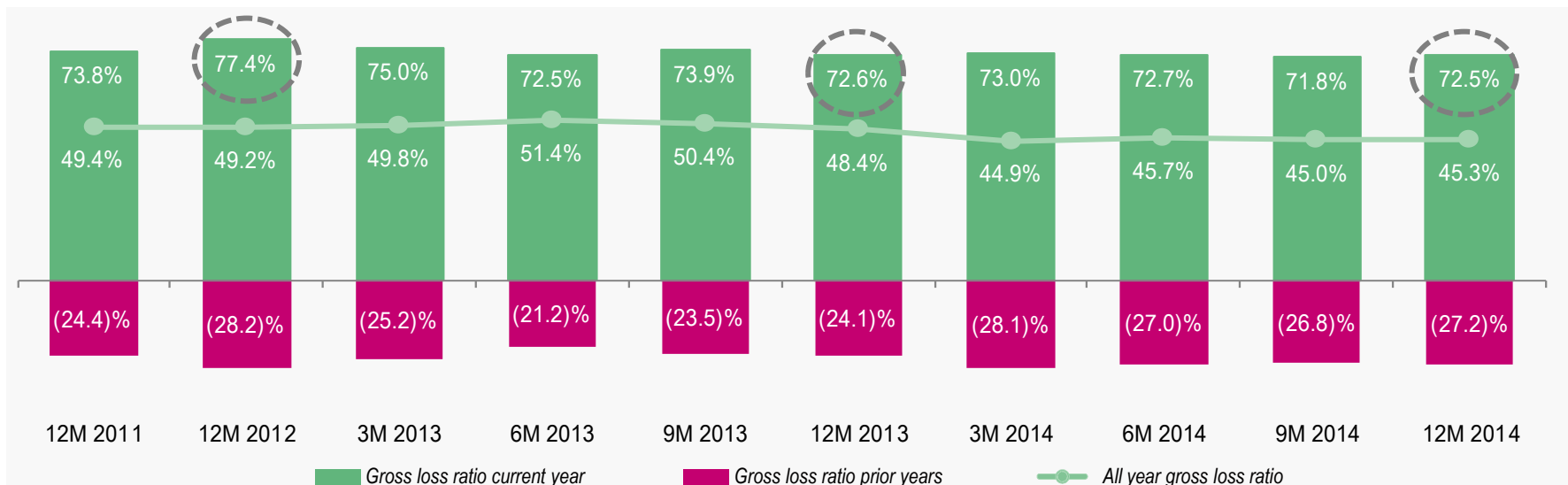
# Loss ratio evolution illustrates strong focus on technical profitability

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



- Significant loss ratio improvement across the year
- Current year loss ratio stabilized

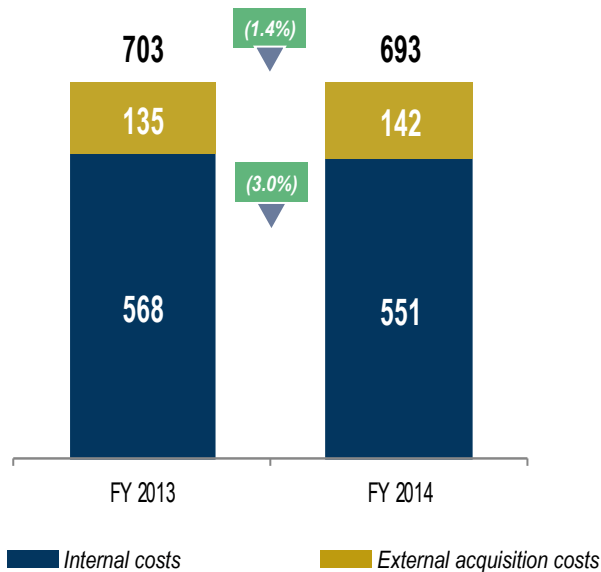
## Current year and all year gross loss ratio<sup>2</sup> evolution



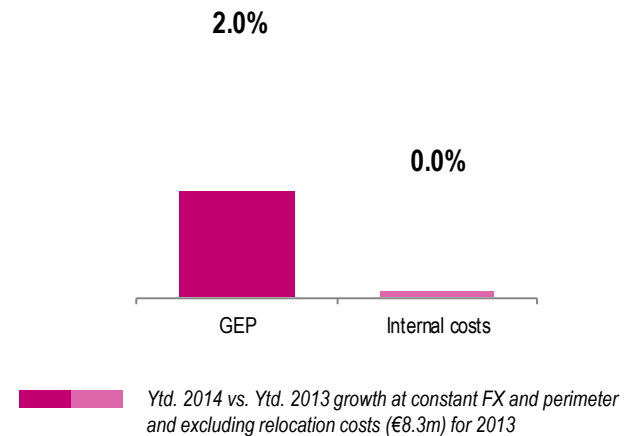
# Costs under control

## Expenses under control

€m



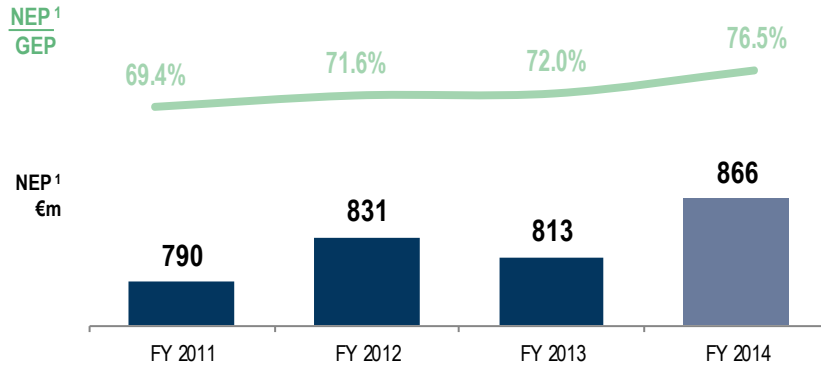
## Flat evolution of internal costs



A stronger growth in intermediated countries results in an increase of external acquisition costs

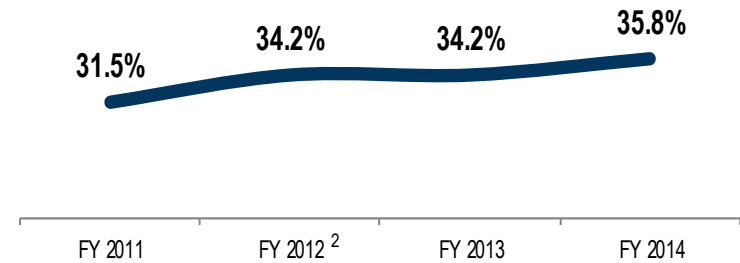
# Reinsurance result demonstrates reinsurers' support

## Increased retention...

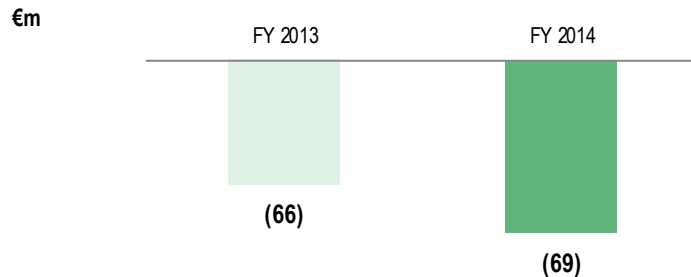


## ...and improved reinsurance conditions...

### Reinsurance commissions / Premiums ceded



## ...reflect in reinsurance result



- Creation of Coface Re : reinsurance subsidiary located in Switzerland with a view to optimize reinsurance flows and support the development of Coface Partners
- From 2015 Jan 1<sup>st</sup>, inward and outward reinsurance flows are centralised at Coface Re level

<sup>1</sup> Net Earned Premiums (NEP) computed as: Gross Earned Premiums (GEP) – Ceded premiums

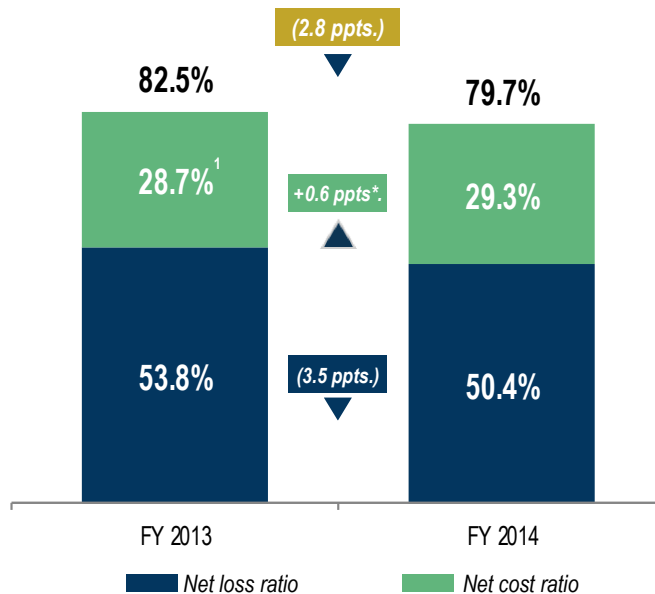
<sup>2</sup> Adjusted for 2012 positive run-offs on reinsurance commissions relating to previous underwriting years



# Net combined ratio improving

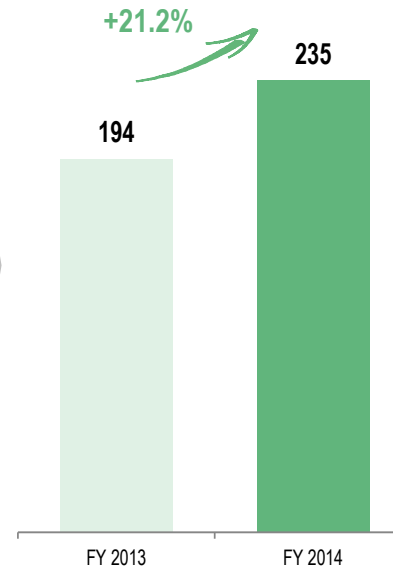
## Evolution in net combined ratio

\* of which: **+0.8 pts.** corresponds to external acquisition costs, and **(0.2 pts.)** corresponds to internal costs

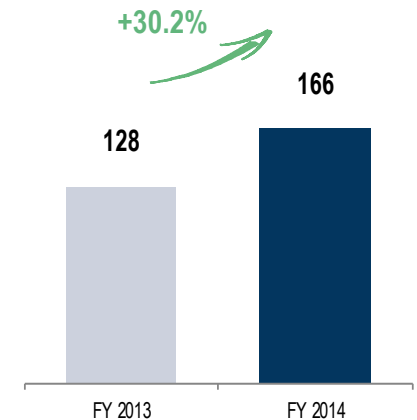


## Underwriting income before and after reinsurance

### Before reinsurance



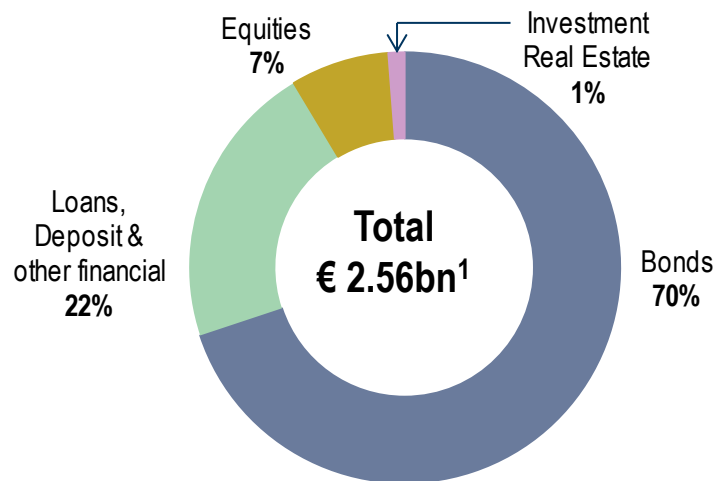
### After reinsurance



**Net Combined Ratio in line with guidance**

# Investment income

## Progressive portfolio diversification <sup>1</sup>



Our prudent and proactive investment strategy is delivering:

- Stable accounting yield
- Improved economic yield

€m	2012	2013	2014
Income from investment portfolio <sup>2</sup>	47.6	68.6	44.5
Investment management costs	(7.7)	(7.0)	(4.6)
Other	(2.9)	5.9	2.9
Net investment income	37.0	67.5	42.8
<b>Net investment income without exceptional income</b>	<b>37.0</b>	<b>39.7<sup>3</sup></b>	<b>42.8</b>

<b>Accounting yield on average investment portfolio</b>	<b>2.3%</b>	<b>1.9%<sup>3</sup></b>	<b>1.9%</b>
<b>Economic yield on average investment portfolio (not audited)</b>	<b>3.8%</b>	<b>1.4%</b>	<b>3.2%</b>

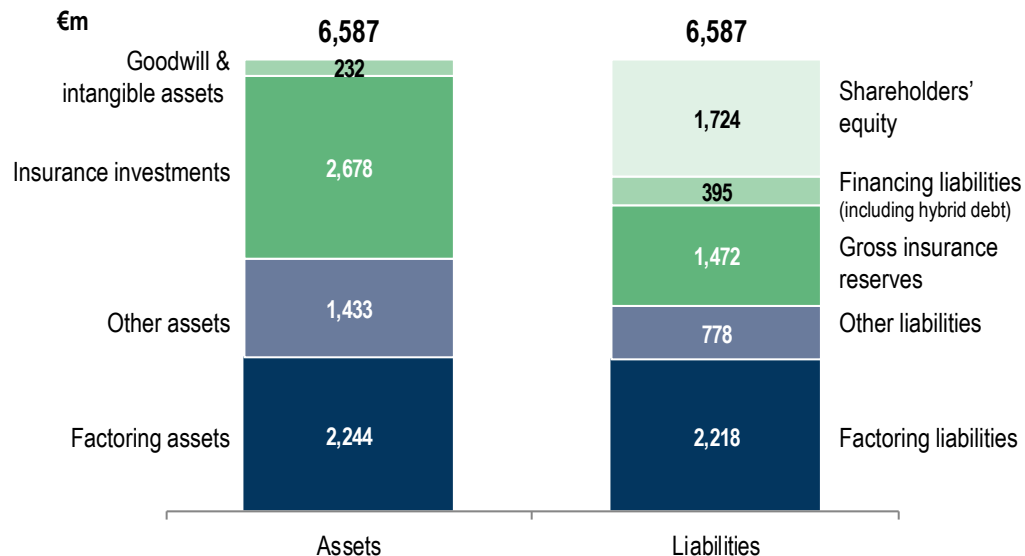
<sup>1</sup> Excludes investments in non-consolidated subsidiaries

<sup>2</sup> Excludes investments in non-consolidated subsidiaries, FX and investment management costs

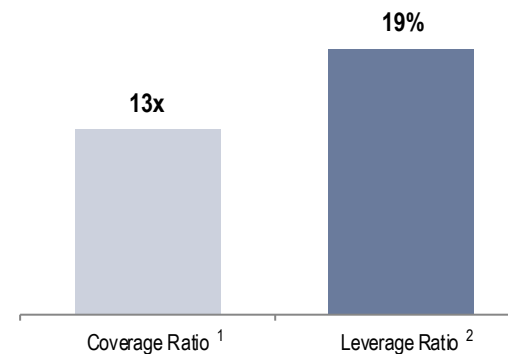
<sup>3</sup> Excluding €27.8m realised gains due to reorganisation of asset management and consequent sale of part of portfolio

# Financial strength

## Reported FY 2014 simplified balance sheet



## FY 2014 capital structure



<sup>1</sup> Coverage ratio computed as: Operating income (€199.1m) / Finance costs (€15.0m)

<sup>2</sup> Leverage ratio computed as: Financing liabilities -including hybrid debt (€395.1m) / [Shareholders' equity (€1,724.2m) + Financing liabilities -including hybrid debt (€395.1m)]

## Financial strength acknowledged

- Financial strength ratings (IFS) confirmed in December 2014:
  - Fitch: AA- / Stable outlook / Confirmed on December 15<sup>th</sup>, 2014
  - Moody's: A2 / Stable outlook / Confirmed on December 24<sup>th</sup>, 2014

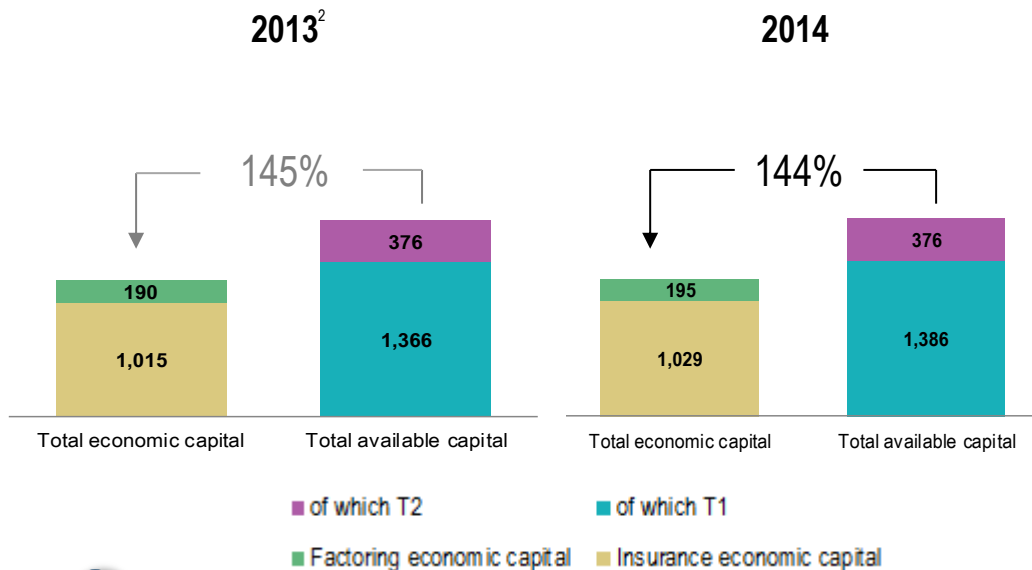
## Factoring funding

- Short-term factoring assets
- Outstandings: 45 days on average
- Backed by a secured funding structure with :
  - 2/3 with short-term maturity
  - 1/3 with mid-term maturity

# Economic solvency at FY 2014

Economic capital requirement expected to benefit from future reduction of loss ratio & volatility over time

## Economic capital adequacy as of FY 2014<sup>1</sup>



Economic solvency computed by comparing the sum of Insurance economic capital and Factoring economic capital to the total available capital

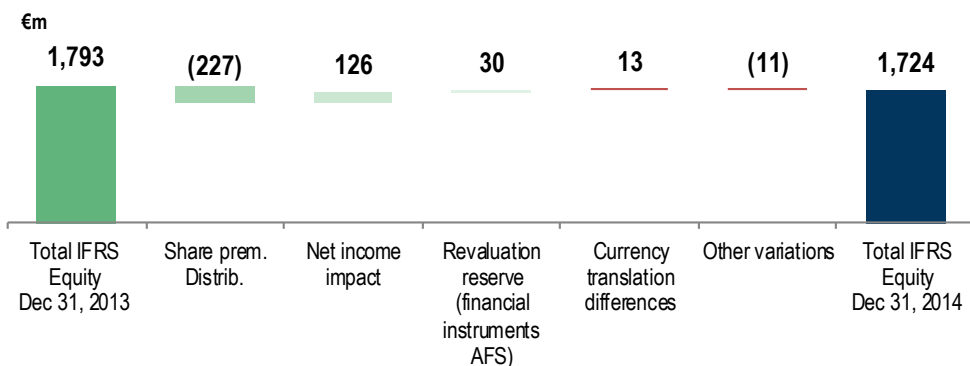
## Capital requirement calculation

- **Insurance economic capital**
  - 1 year time horizon; 99.5% confidence level
  - Takes into account risks relating to underwriting, pricing, provisioning as well as market and operational risks
    - 2014 economic capital takes into account 2015 cession rate
  - Required capital for insurance is €1,029m as of FY 2014
- **Factoring required capital (9% x RWAs)**
  - RWA<sup>1</sup> reviewed by ACPR
  - Factoring economic capital evolution in line with the evolution of receivables outstanding
- **Preparation for Solvency II**
  - Partial internal model in preparation for Solvency II which is under discussion and review by Coface's sole regulator in Europe: ACPR

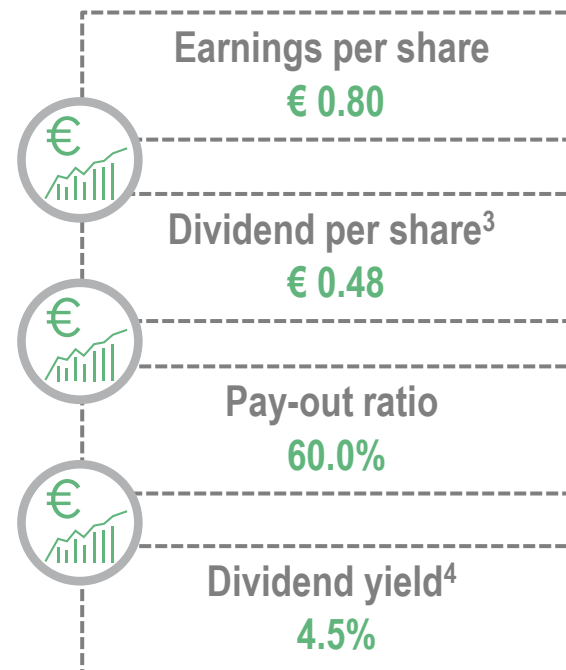
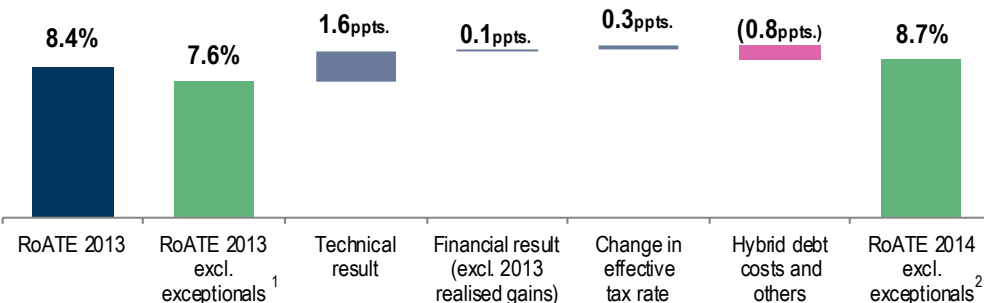
# Shareholders' equity

110bps increase in RoATE and distribution of € 0.48 per share

## Changes in equity



## 110bps increase in 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)

- 2013 Net income (group share) excluding relocation costs and realised gains, and restated on the basis of tax rate for the year (€115) / 2013 Net average tangible equity (N,N-1) based on 2013 Net income (group share) excluding exceptional items (€1,519)
- 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 (€135) / 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 (€1,510)
- The distribution of €0.48 is subject to the approval of the General Assembly that shall take place on May 19<sup>th</sup> 2015
- Dividend yield computed as Dividend per share / Average stock price over June-14 to December-14 (€10.68)

# Investor Relations

<b>Issuer</b>	<ul style="list-style-type: none"> <li>COFACE SA is a <i>société anonyme</i> (joint-stock corporation), with a Board of Directors (<i>Conseil d'Administration</i>) incorporated under the laws of France.</li> </ul>
<b>Registered Number &amp; Office</b>	<ul style="list-style-type: none"> <li>Registered No. 432 413 599 with the Nanterre Trade and Companies Register &amp; Registered office at 1 Place Costes et Bellonte, 92270 Bois Colombes, France.</li> </ul>
<b>Ticker / ISIN</b>	<ul style="list-style-type: none"> <li>"COFA" / FR0010667147</li> </ul>
<b>Listing</b>	<ul style="list-style-type: none"> <li>Euronext Paris (regulated market) – Compartiment A</li> <li>Ordinary shares / No other listing contemplated</li> </ul>
<b>Market cap.<sup>1</sup></b>	<ul style="list-style-type: none"> <li>1,726,585,587 €</li> </ul>



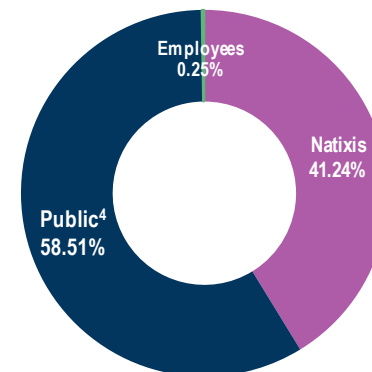
Proposition to amend company by-laws<sup>5</sup>  
**1 share = 1 vote**

Numbers of Shares & Voting Rights <sup>1</sup>			
Shares Capital in €	Number of Shares Capital	Theoretical Number of Voting Rights <sup>2</sup>	Number of Real Voting Rights <sup>3</sup>
786,241,160	157,248,232	157,248,232	157,167,413

1 As of the date of December 31<sup>st</sup>, 2014.  
 2 Including own shares  
 3 Excluding own shares  
 4 Including 80,819 shares from the Liquidity Agreement (0.05%)  
 5 The proposition is subject to the approval of the General Assembly that shall take place on May 19<sup>th</sup> 2015



## Shareholder composition



## Calendar

Next Event	Date
Q1 2015 Results	May 5 <sup>th</sup> 2015
General Assembly	May 19 <sup>th</sup> 2015

## IR Contacts

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**Annexes**

# FY 2014 - Key Figures

<i>Income statement items - in €m</i>	FY 2013	FY 2014	%	% like-for-like <sup>1</sup>
<b>Consolidated revenues</b>	1,440	1,441	0.0%	1.6%
<i>of which gross earned premiums</i>	1,129	1,133	0.4%	2.0%
<b>Underwriting income after reinsurance</b>	128	166	30.2%	
Investment income net of expenses and excluding restated items <sup>2</sup>	40	43	7.7%	
Current operating income	195	209	7.1%	
<b>Current operating income</b> excluding restated items <sup>3</sup>	173	206	19.4%	20.7%
Net result (group share)	127	125	(1.8%)	(0.6%)
<b>Net result (group share)</b> excluding restated items <sup>4</sup>	115	140	21.9%	23.2%
<i>Key ratios - in %</i>	FY 2013 <sup>5</sup>	FY 2014	Var.	
Loss ratio net of reinsurance	53.8%	50.4%	(3.5 pts.)	
Cost ratio net of reinsurance	28.7%	29.3%	0.6 pts.	
Combined ratio net of reinsurance	82.5%	79.7%	(2.8 pts.)	
<i>Balance sheet items - in €m</i>	31/12/2013	31/12/2014	Var.	
Shareholder's equity	1,780	1,717	(3.5%)	

1 The like-for-like change is calculated at constant FX and scope. The scope effect on the consolidated turnover is less than 0.1% and primarily associated with the cessation of public procedures management by SBCE in Brazil in September 2013

2 Excluding €27.8m realised gains due to reorganisation of asset management and consequent sale of part of portfolio

3 The Current operating income includes financing costs and is restated from the following items: relocation costs (€8.3m) and outsourcing of capital gains (€27.8m) as at December 31<sup>st</sup> 2013; and interest charges for the hybrid debt (€12.1M) as at December 31<sup>st</sup> 2014

4 The Net income (group share) is restated from the following items: relocation cost (€8.3m) and outsourcing of capital gains (€27.8m) as at December 31<sup>st</sup>, 2013; and interest charges for the hybrid debt (€12.1m), IPO costs (€8.0m) and constitution of Coface Re (€1.8m) as at December 31<sup>st</sup>, 2014. Net income (group share) is also restated on the basis of tax rate for the year 2013 and 2014, respectively.

5 Excluding relocation costs (€8.3 m) as at December 31st 2013.



# Overview of net combined ratio calculations

## Adjusted Net Earned Premiums


In €k	FY 2013	FY 2014
<b>(A)</b> Gross Earned Premiums	1,128,543	1,132,727
Ceded premiums	-315,855	-266,673
<b>(D)</b> Net Earned Premiums	812,688	866,054


## Adjusted net claims

In €k	FY 2013	FY 2014
<b>(B)</b> Gross claims	576,262	538,721
Ceded claims	-139,090	-102,497
<b>(E)</b> Net claims	437,172	436,224

## Adjusted net operating expenses

In €k	FY 2013	FY 2014
Total operating expenses exc. relocation costs <sup>1</sup>	694,188	692,596
Factoring revenues	-69,210	-70,623
Fees + Services revenues	-177,000	-174,645
Public guarantees revenues	-65,577	-62,541
Employee profit-sharing and incentive plans	-5,819	-7,497
Internal investment management charges	-2,848	-2,039
Insurance claims handling costs	-29,787	-25,738
<b>(C)</b> Adjusted gross operating expenses	343,947	349,513
Received reinsurance commissions	-110,563	-95,515
<b>(F)</b> Adjusted net operating expenses	233,384	253,998


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


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

# 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 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 15<sup>th</sup> 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 24<sup>th</sup> 2014  
**Moody's – Credit Opinion**

# A strengthened and experienced management team

Group central functions

## CEO

**Jean-Marc Pillu**

14 years of experience in insurance industry & former General Manager of Euler Hermes  
Working for Coface since 2010



## CFO

**Carine Pichon**

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



## Risk Underwriting, Info & Claims Manager

**Nicolas de Buttet**

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



## Risks, Organisation & IT Manager

**Pierre Hamille**

34 years of experience in financial services  
Working for Coface since 2007



## Marketing & Strategy Manager

**Patrice Luscan**

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



## Legal, Compliance & Facility Manager

**Carole Lytton**

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



## Commercial Manager

**Nicolas Garcia**

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



## Human Resources Manager

**Cécile Fourmann**

20 years of experience in HR  
Working for Coface since 2012



Regional functions

## Western Europe Manager

**Cyrille Charbonnel**

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



## Northern Europe Manager

**Teva Perreau**

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



## North America Manager

**Michael Ferrante**

35 years of experience in insurance industry  
Working for Coface since 2003



## Asia Pacific Manager

**Hung Wong**

14 years of experience in channel sales growth & partner engagement  
Working for Coface since 2014



## Central Europe Manager

**Katarzyna Kompowska**

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



## Mediterranean & Africa Manager

**Antonio Marchitelli**

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



## Latin America Manager

**Bart Pattyn**

30 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

Clara-Christina STREIT

▶ Vontobel, Delta Lloyd,  
Deutsche Annington

Olivier ZARROUATI

▶ Zodiac Aerospace

Eric HÉMAR

▶ ID Logistics

### Committee

#### AUDIT COMMITTEE

- 3 members among which 2 independents
- Independent chairman

#### NOMINATION & COMPENSATION COMMITTEE

- 3 members among which 2 independents
- Independent chairman