



9M-2014 results

Financial analysts presentation

October 29th, 2014

Important legal information

IMPORTANT NOTICE:

This presentation has been prepared exclusively for the purpose of the conference call held on October 29th, 2014, for the publication of Coface Group's 9M results 2014, to financial analysts. 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 the respectively 9M 2014 Financial Statements and complete this information with the Prospectus relating to the initial public offering ("IPO") of the Company. The Prospectus was approved by the *Autorité des marchés financiers* ("AMF") on June 13th, 2014 under the No. 14-293, and it consists of: (i) a Base Document registered under the No. I.14-029 dated of May 6th, 2014 (only this document exists in English); (ii) a Securities Note registered under the No. 14-293 dated of June 13th, 2014; and, (iii) a summary of the prospectus (included in the Securities Note). The Prospectus presents 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 "*Facteurs de Risques*" in the Document de Base filed by the Coface Group with the AMF.

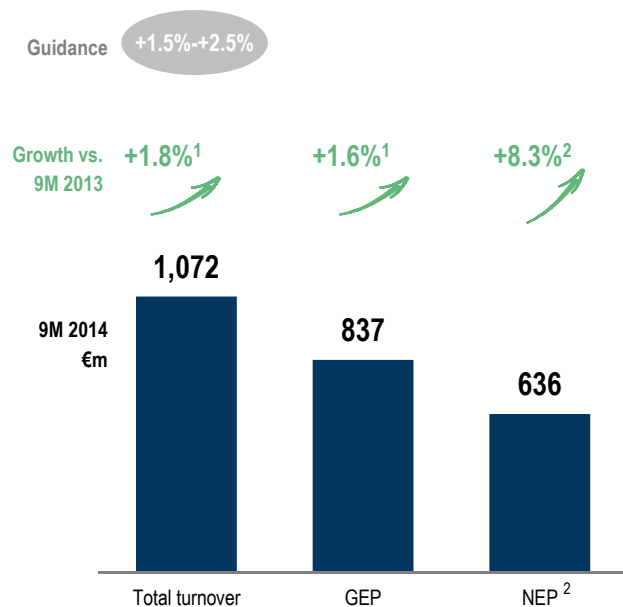
This presentation contains certain information that has not been prepared in accordance with International Financial Reporting Standards ("IFRS"). This information has important limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results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

More comprehensive information about the Coface Group may be obtained on its Internet website (<http://www.coface.com/Investors>).

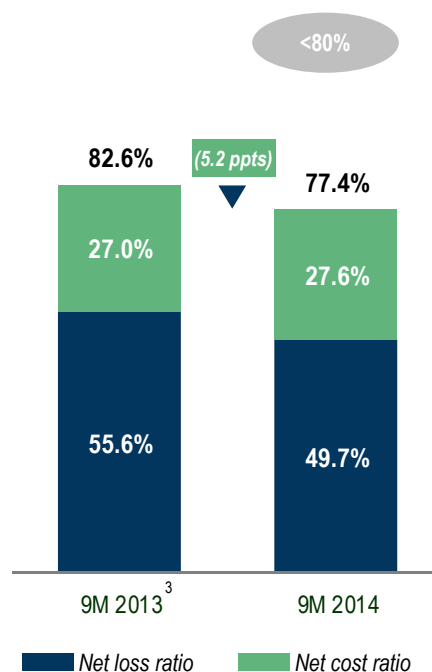
This document does not constitute an offer to sell, or a solicitation of an offer to buy COFACE SA securities in any jurisdiction.

9M-2014 results in line with guidance

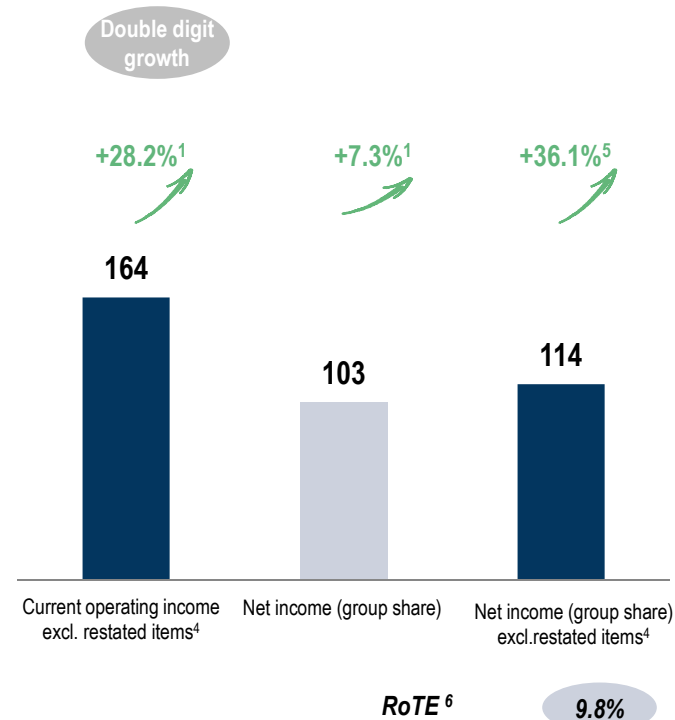
Total turnover and premiums



Net combined ratio



Current operating income and net income (group share)



1 At constant FX and perimeter | 2 Net Earned Premium (NEP) computed as Gross Earned Premiums – ceded premiums

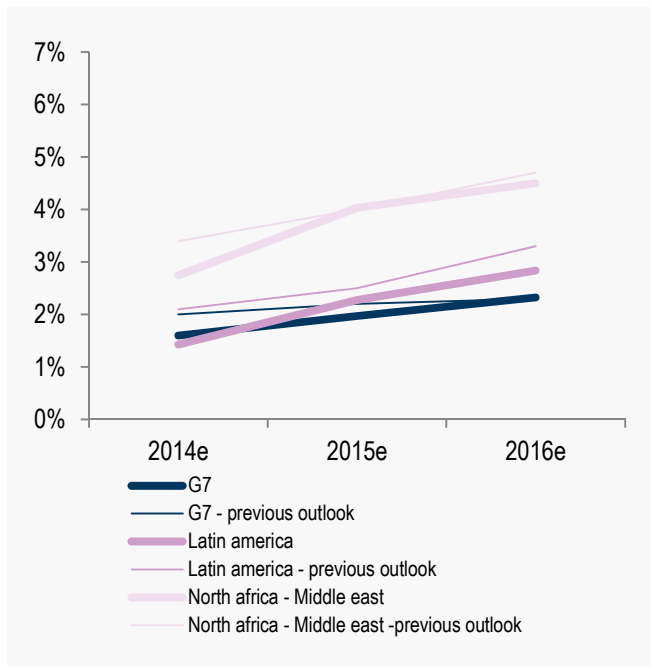
3 9M 2013 cost ratio excluding € 7.8m relocation costs | 4 The current operating income including financing charges and excluding restated items as well as the net income group share are restated from the following items: cost of moving (€7.8M) and outsourcing of capital gains (€27.5M) at 30 September 2013, interest charges for the hybrid debt (€7.8M) and IPO costs (€7.4M) at 30 September 2014.

5 At constant FX and perimeter and excluding restated items described above in footnote 4

6 RoTE computed as: Net income excluding IPO costs / Tangible IFRS Equity net of goodwill and intangibles

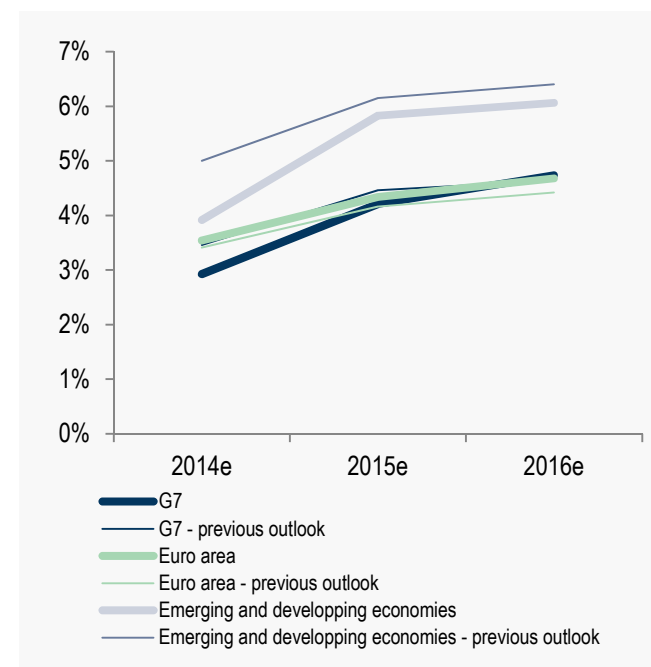
Though painful, macroeconomic indicators point to recovery

GDP Growth



Source: Coface for 2013, 2014, 2015 ; IMF for 2016 (as of October 2014)
Previous outlook: as of June 2014

Exports of goods & services

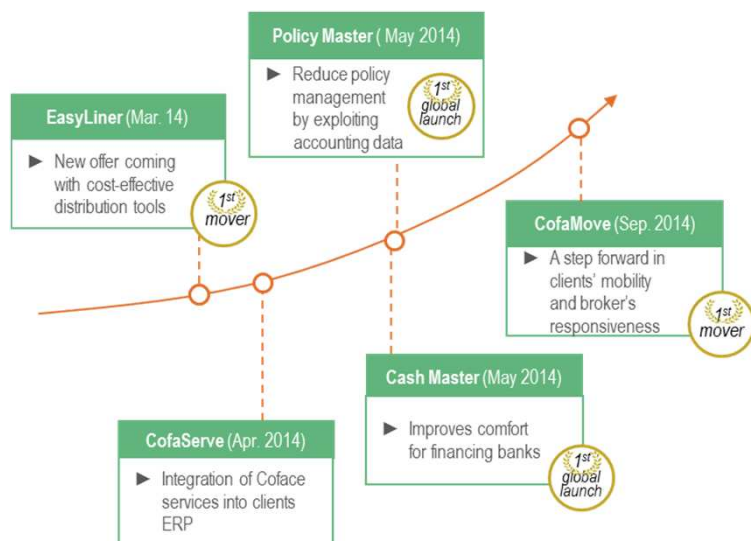


Source: IMF (as of October 2014)
Previous outlook: as of June 2014

The economic recovery forecast is confirmed, even if it is slower than initially expected by the markets

Organic growth based on innovation and ramp up in sales efficiency

One step ahead in innovation & product differentiation



Permanent innovation cycle with frequent launches supported by a full time dedicated team

New products equipment plan going forward

EasyLiner launched in 8 countries
in line with objective (c. 15 countries by 2014)

Commercial action plan underway to enhance earnings strength

- New appointments (Aug-2014)**



Commercial Manager
Nicolas Garcia

17 years' experience in credit insurance credit analyst, regional head of risk & director of commercial underwriting at EH



Asia Pacific Manager
Hung Wong

Extensive regional experience and strong track record in sales, channel management & partner development

- Industrialisation of sales processes**

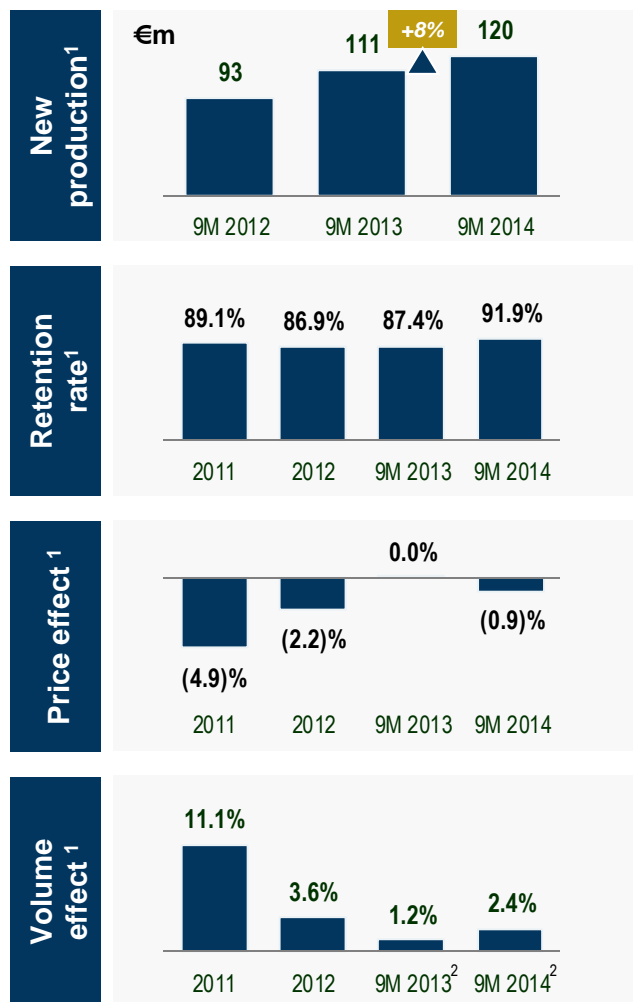
Lead generation

Organisation / reorganisation of sales teams:
multi-channel distribution approach

Change management: steering through new KPIs and funnel approach

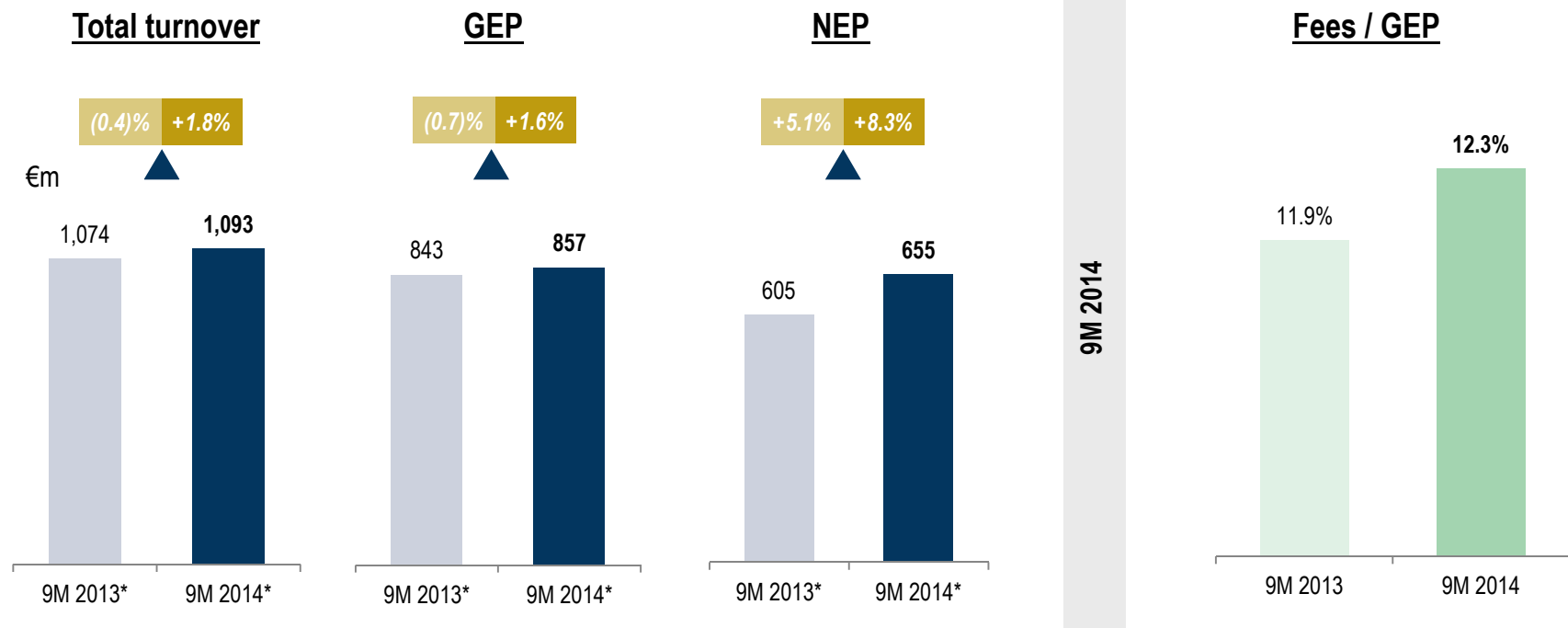
Salesforce training ongoing

Commercial performance



- ✓ New production steadily developing
- ✓ Strong client loyalty
- ✓ Pricing reduction resulting from loss ratio decrease under control
- ✓ Progressive improvement in client activity mirrors gradual macro recovery

Turnover and Premiums



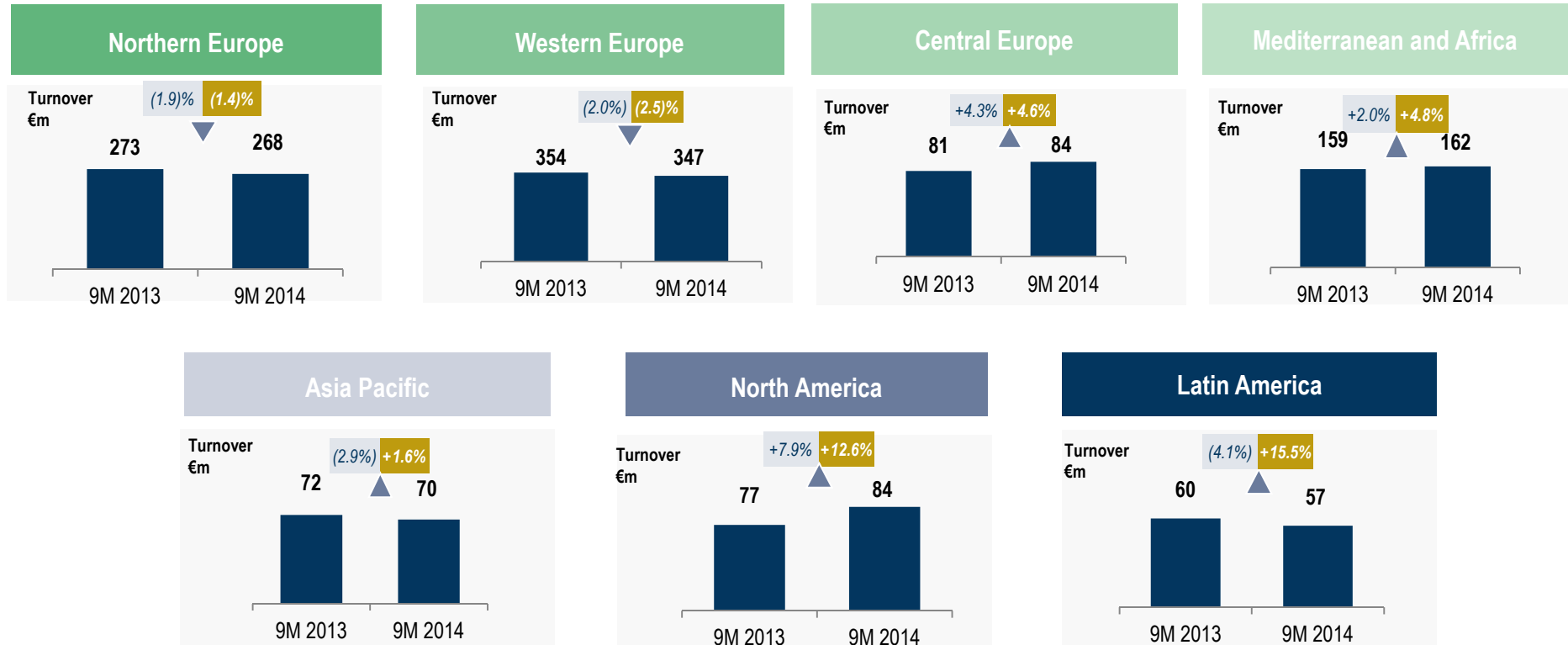
Continued growth in turnover

Growth

Growth*

* at constant FX and perimeter

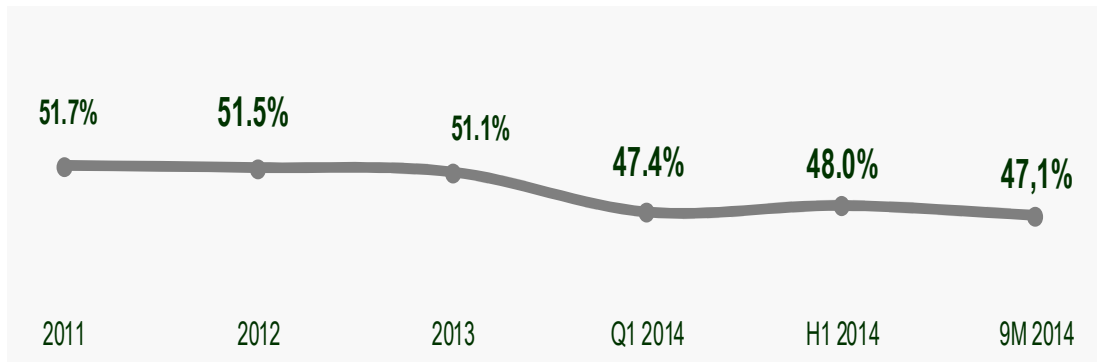
Overview of turnover by region



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

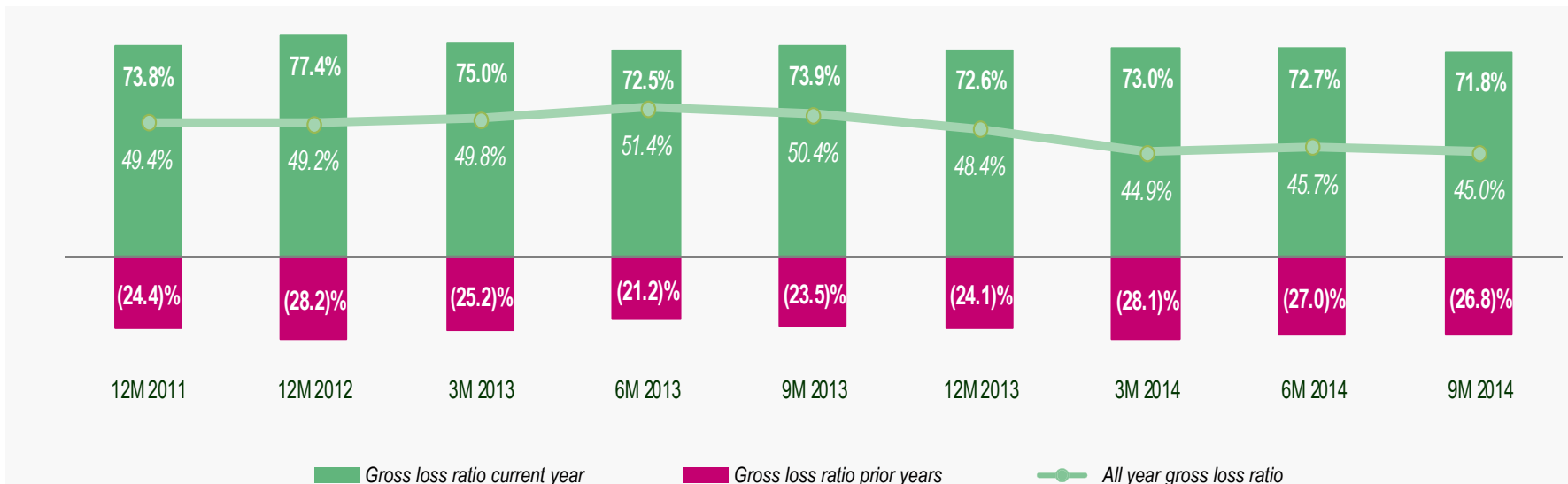
Loss ratio evolution illustrates strong focus on technical profitability

Gross loss ratio evolution¹



- First 9 months results show improvement in current year and all year loss ratios

Current year and all year gross loss ratio² evolution

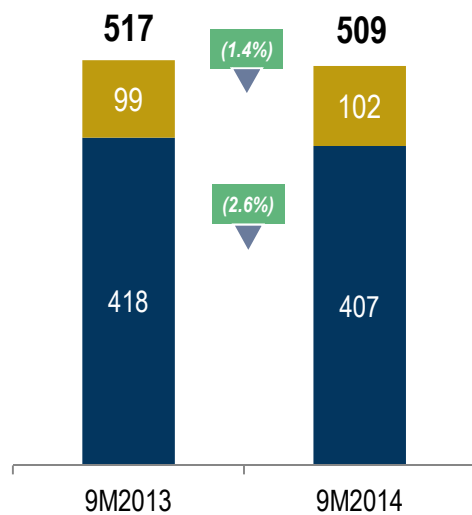


1 All year gross loss ratio, including claims handling expenses
 2 Loss ratio gross of reinsurance and excluding claims handling expenses

Costs under control

Expenses under control

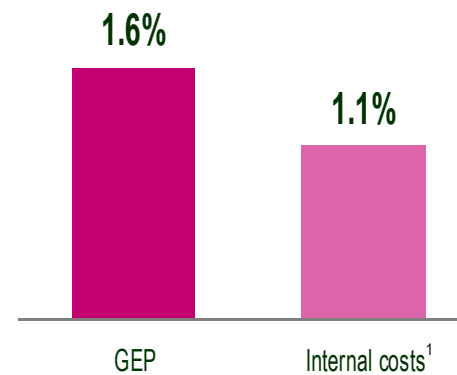
€m



Internal costs

External acquisition costs

Growing slower than premiums



Ytd 2014 vs. Ytd 2013 growth at constant FX and perimeter

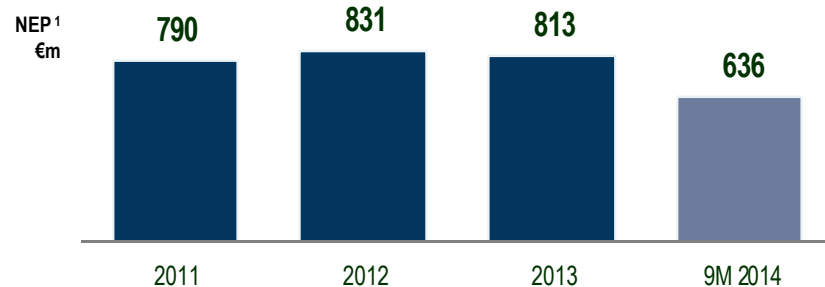


Costs evolving at slower pace than premiums, in line with guidance

Reinsurance result

Retention

$\frac{NEP^1}{GEP}$ 69.4% 71.6% 72.0% 76.0%



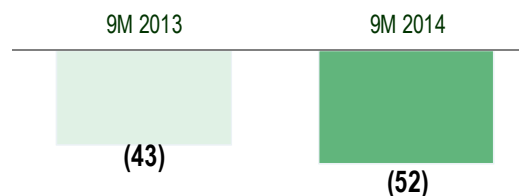
Reinsurance commissions / Premiums ceded

31.5% 34.2% 34.2% 35.7%



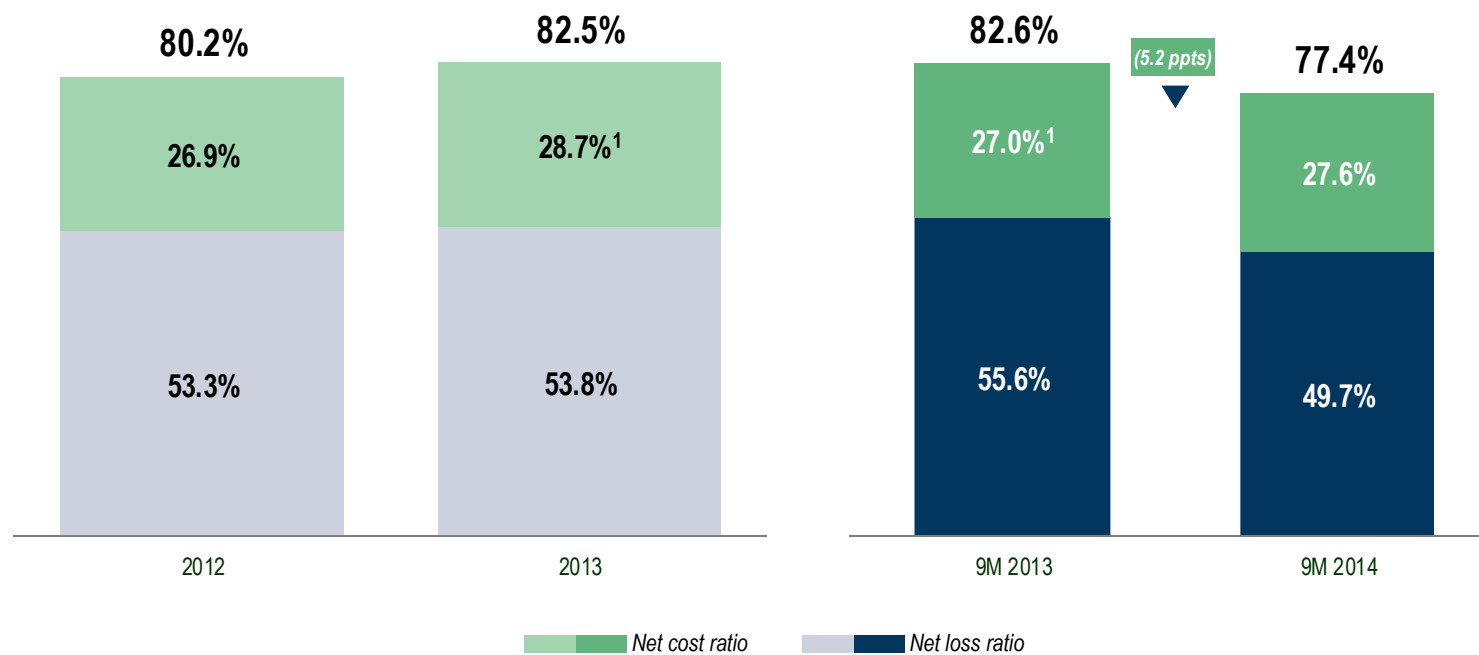
Reinsurance result

€m



Net combined ratio improving

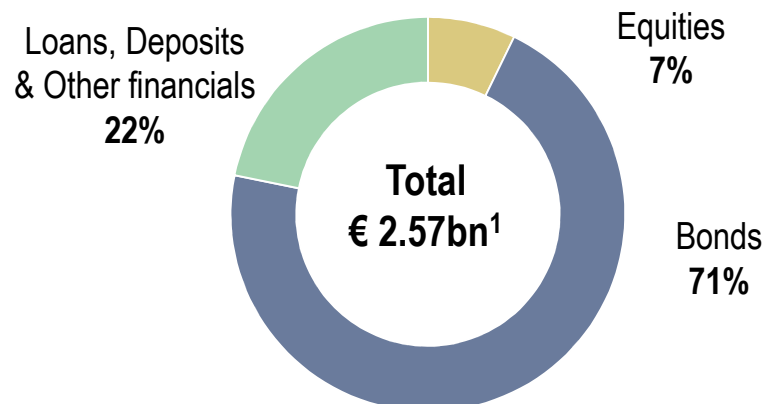
Evolution in net combined ratio



Net combined ratio in line with guidance

Investment income

Investment portfolio ¹



Improved economic yield

€m	2012	2013
Income from investment portfolio ²	47.6	68.6
Investment management costs	(7.7)	(7.0)
Other	(2.9)	5.9
Net investment income	37.0	67.5
Net investment income without exceptional income		

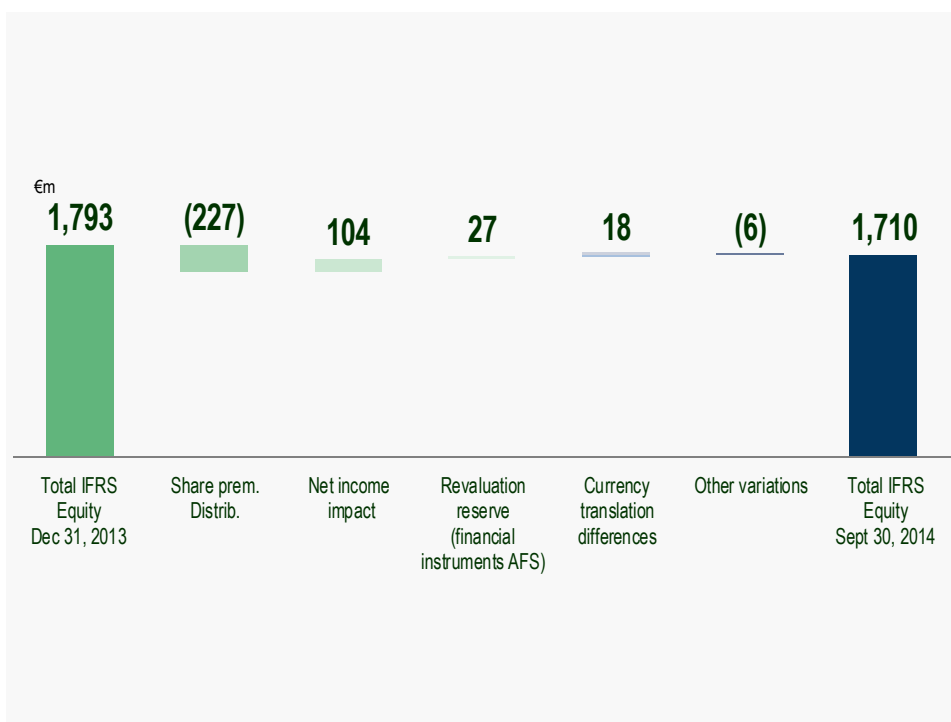
9M 2013	9M 2014
58,7	31.3
(5.8)	(4.2)
6.2	4.5
59.1	31.6
31.6	31.6

Accounting yield on average investment portfolio	2.3%	1.9%³
Economic yield on average investment portfolio (not audited)	3.8%	1.4%

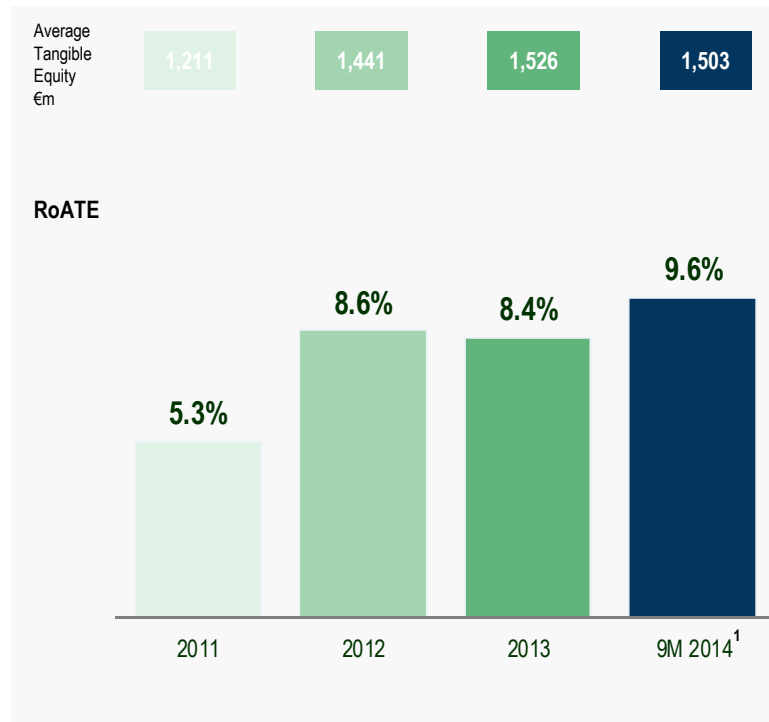
2.7%	1.8%
0.6%⁴	2.7%⁴

Increase in RoATE

Changes in equity



Return on Average Tangible Equity (RoATE)





Annexes

9M 2014 - Key Figures

<i>Income statement items - in €m</i>	9M 2013	9M 2014	%	% like-for-like ¹
Consolidated revenues	1,075.9	1,072.0	(0.4)%	+1.8%
<i>of which earned premiums</i>	842.7	836.7	(0.7)%	+1.6%
Underwriting income after reinsurance	93.0	134.0	+44.0%	
Investment income net of expenses and excluding restated items ²	31.6	31.6	(0.1)%	
Current operating income	152.1	165.5	+8.8%	
Current operating income³ excluding restated items⁴	129.7	164.0	+26.4%	+28.2%
Net result (group share)	98,0	103.1	+5.2%	+7.3%
Net result (group share) excluding restated items⁴	85,0	113.6	+33.7%	+36.1%
<i>Key ratios - in %</i>	9M 2013 ⁵	9M 2014	Var.	
Loss ratio net of reinsurance	55.6	49.7	(5.9) pts	
Cost ratio net of reinsurance	27.0	27.6	+0.6 pt	
Combined ratio net of reinsurance	82.6	77.4	(5.2) pts	
<i>Balance sheet items - in €m</i>	31/12/2013	30/09/2014		
Total equity	1,793	1,710		

- 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 Capital gains resulting from the reallocation of assets in 2013 linked to the centralization of the assets' portfolio management (€27.5 million)
- 3 Current operating income including finance costs and excluding restated items
- 4 Current operating income including finance costs and excluding restated items together with the net result are restated from the following items: cost of relocation (€7.8 million) and capital gains (€27.5 million) in the first nine months of 2013, interest charges on the hybrid debt (€7.8 million) and IPO costs (€7.4 million) in the first nine months of 2014
- 5 Excluding relocating costs (€7.8 million) in the first nine months of 2013

Q3 2014 - Key Figures

<i>Income statement items - in €m</i>	Q3 2013	Q3 2014	%	% like-for-like ¹
Consolidated revenues	349.7	348.4	(0.4)%	+1.7%
<i>of which earned premiums</i>	273.6	271.9	(0.6)%	+1.4%
Underwriting income after reinsurance	33.2	46.1	+39.0%	
Investment income net of expenses	8.4	9.2	9.9%	
Current operating income	41.6	55.4	+33.2%	
Net result (group share)	30.1	33.7	+11.7%	+12.3%
Net result (group share) excluding restated items²	29.8	38.0	+27.3%	+26.3%
<i>Key ratios - in %</i>	Q3 2013	Q3 2014	Var.	
Loss ratio net of reinsurance	54.3%	47.4%	(6.9)pts	
Cost ratio net of reinsurance	28.1%	29.1%	+0.9pt	
Combined ratio net of reinsurance	82.4%	76.4%	(6.0)pts	

- 1 The like-for-like change is calculated at constant FX and scope. The scope effect on the consolidated turnover is associated with the cessation of public procedures management by SBCE in Brazil in september 2013
- 2 Current operating income including finance costs and excluding restated items together with the net result are restated from the following items: capital gains (€0.3 million) in the third quarter 2013, interest charges on the hybrid debt (€3.8 million) and IPO costs (€0.5 million) in the third quarter 2014.

Overview of net combined ratio calculations

Adjusted Net Earned Premiums

€m	9M-2013	9M-2014
(A) Gross Earned Premiums	843	837
Ceded premiums	(238)	(201)
(D) Net Earned Premiums	605	636

Adjusted net claims

€m	9M-2013	9M-2014
(B) Gross claims	446	394
Ceded claims	(110)	(78)
(E) Net claims	336	316

Adjusted net operating expenses

€m	9M-2013	9M-2014
Total operating expenses excl. relocation costs ¹	509	509
Factoring revenues	(52)	(53)
Fees + Services revenues	(132)	(135)
Public guarantees revenues	(49)	(48)
Employee profit-sharing and incentive plans	(4)	(7)
Internal investment management charges	(2)	(2)
Insurance claims handling costs	(20)	(18)
(C) Adjusted gross operating expenses	249	247
Received reinsurance commissions	(86)	(72)
(F) Adjusted net operating expenses	164	176

✓	Gross combined ratio =	Gross loss ratio	$\frac{(B)}{(A)}$	+	Gross cost ratio	$\frac{(C)}{(A)}$
✓	Net combined ratio =	Net loss ratio	$\frac{(E)}{(D)}$	+	Net cost ratio	$\frac{(F)}{(D)}$

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



Investor Relations

Issuer	<ul style="list-style-type: none"> COFACE SA is a <i>société anonyme</i> (joint-stock corporation), with a Board of Directors (<i>Conseil d'Administration</i>) incorporated under the laws of France.
Registered Number & Office	<ul style="list-style-type: none"> Registered No. 432 413 599 with the Nanterre Trade and Companies Register & Registered office at 1 Place Costes et Bellonte, 92270 Bois Colombes, France.
Ticker / ISIN	<ul style="list-style-type: none"> "COFA" / FR0010667147
Listing	<ul style="list-style-type: none"> Euronext Paris (regulated market) – Compartiment A Ordinary shares / No other listing contemplated
Market cap.¹	<ul style="list-style-type: none"> 1,637,954,095 €

Calendar

Next Event	Date
2014 FY Results	February 17th, 2015

IR Contacts

Nicolas ANDRIOPOULOS
Head of Reinsurance & Financial Communication

Cécile COMBEAU
Investor Relations Officer

+33 (0)1 49 02 22 94
investors@coface.com

Numbers of Shares & Voting Rights¹

Shares Capital in €	Number of Shares Capital	Theoretical Number of Voting Rights ²	Number of Real Voting Rights ³
786,241,160	157,248,232	157,248,232	157,020,425

¹ As of the date of September 30th, 2014.

² Including own shares

³ Excluding own shares