



Half-year 2014 Financial Results

Financial analysts presentation

July 29th, 2014

Important legal information

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Participants should read the respectively H1 2014 Financial Report 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.

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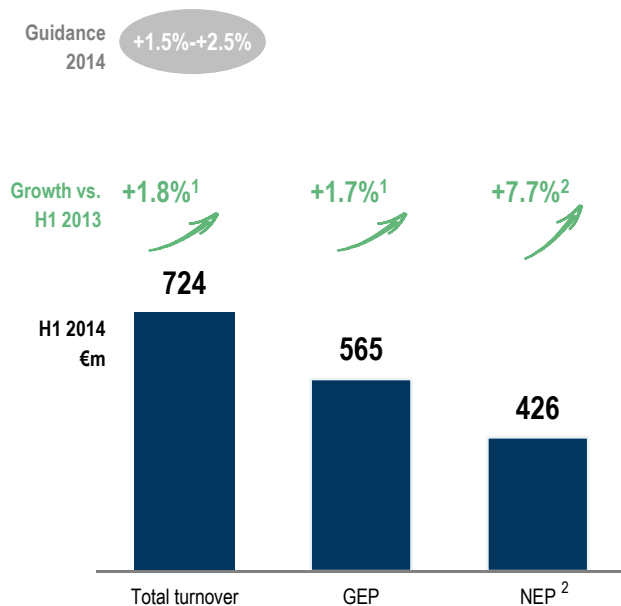
This presentation contains certain information that has not been prepared in accordance with International Financial Reporting Standards ("IFRS"). This information has important limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results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

More comprehensive information about the Coface Group may be obtained on its Internet website (www.coface.com).

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H1-2014 results in line with guidance

Total turnover and premium



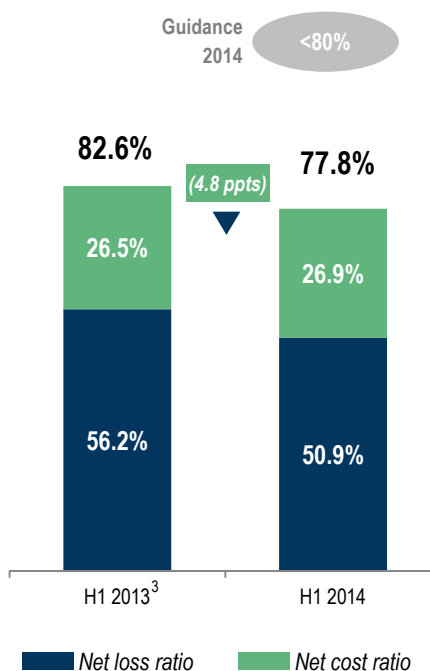
New production H1 2014

+14%

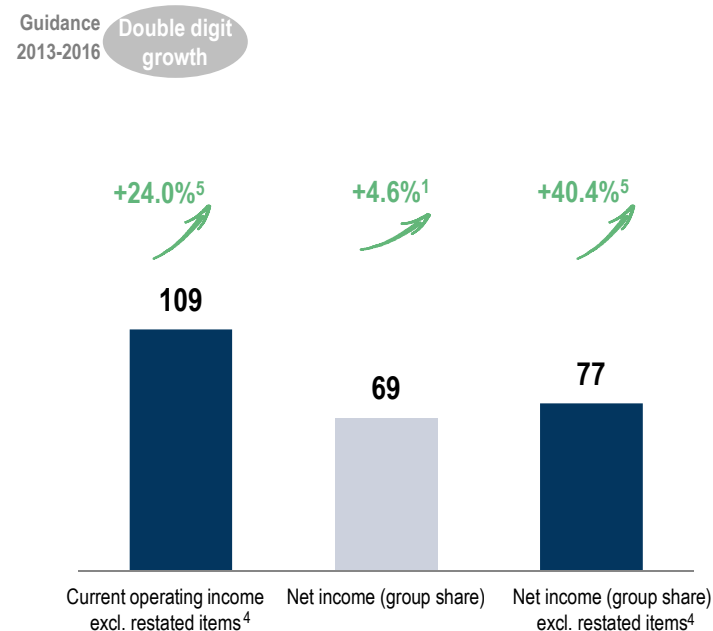
Client retention rate H1 2014

92.3%

Net combined ratio



Current operating income and net income (group share)



RoTE⁶

10.4%

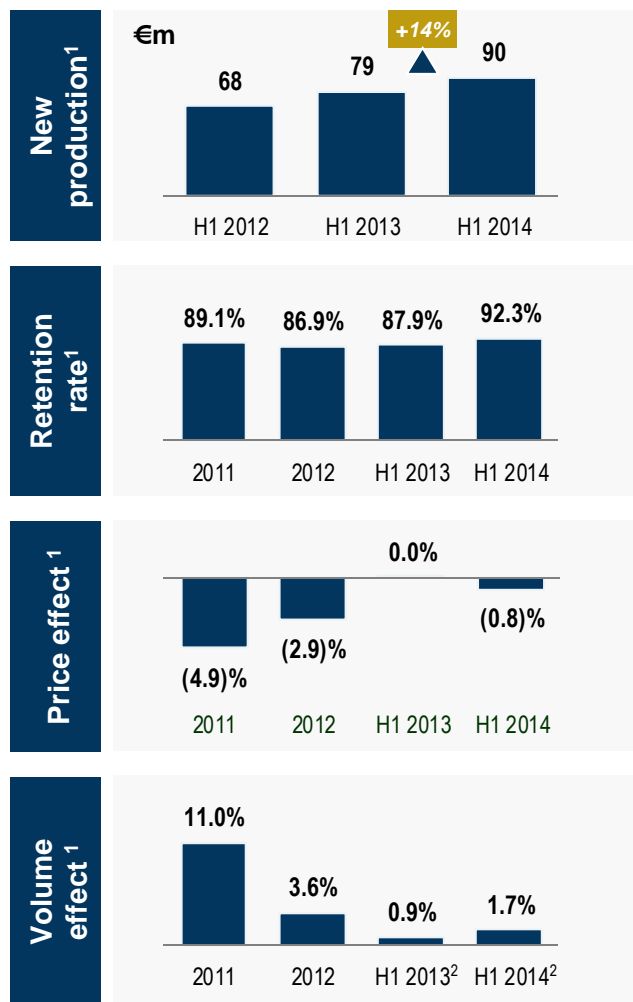
¹ At constant FX and perimeter | ² Net Earned Premium (NEP) computed as Gross Earned Premiums – ceded premiums | ³ H1 2013 cost ratio excluding € 8m relocation costs

⁴ Current operating income including finance costs and Net income (group share) restated from the following: costs related to the hybrid debt issuance (€4m), costs related to the Group's stock market listing (€7m)

⁵ At constant FX and perimeter and restated from the following items: relocation costs of the Coface Group's head office (€8m) and externalization of financial assets (€27m) in the first half 2013, and costs related to the hybrid debt issuance (€4m) and costs related to the Group's stock market listing (€7m) in the first half 2014

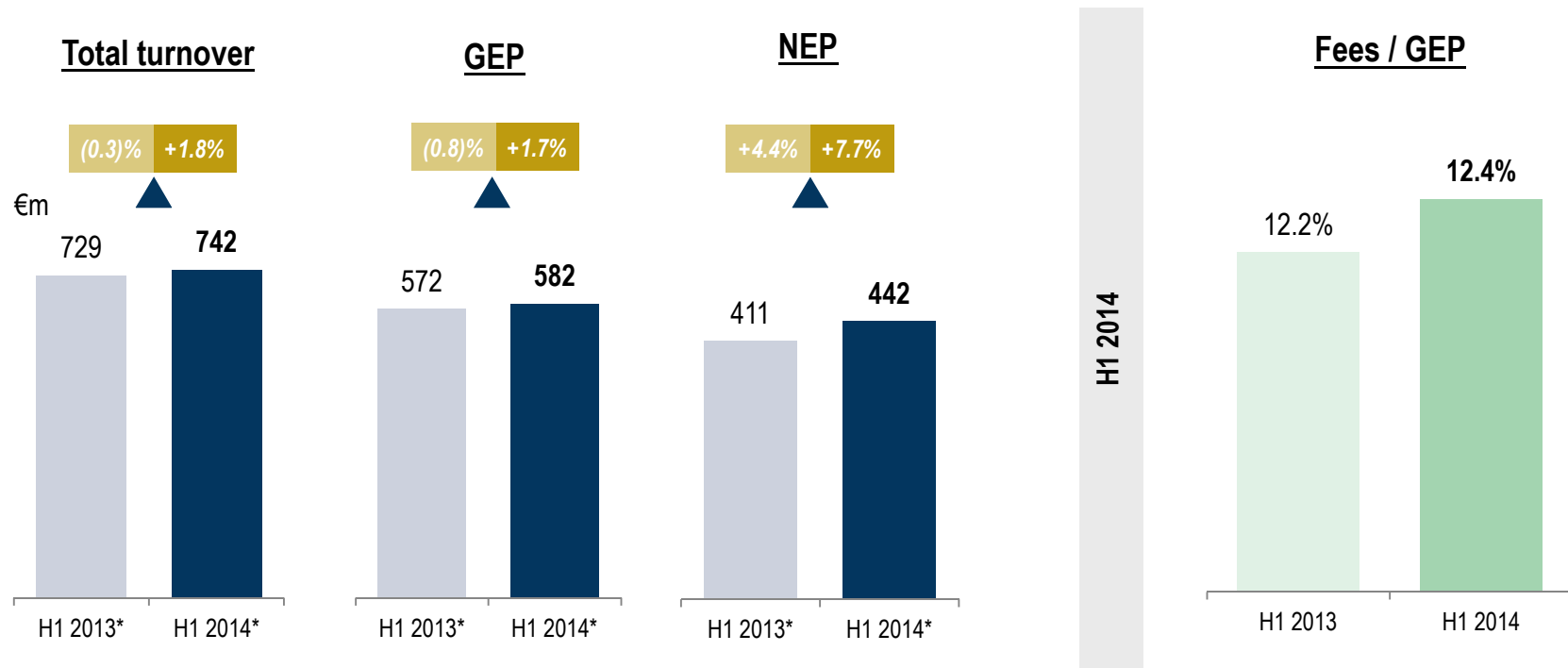
⁶ RoTE computed as: Net income excluding IPO costs / Tangible IFRS Equity net of goodwill and intangibles

Commercial performance (1/2)



- New production continues to grow
- High retention rate confirms that our service offering is meeting clients' needs
- Decrease in loss ratio leads to tighter pricing...
- ...while recovery in client activity is confirmed

Turnover and Premium



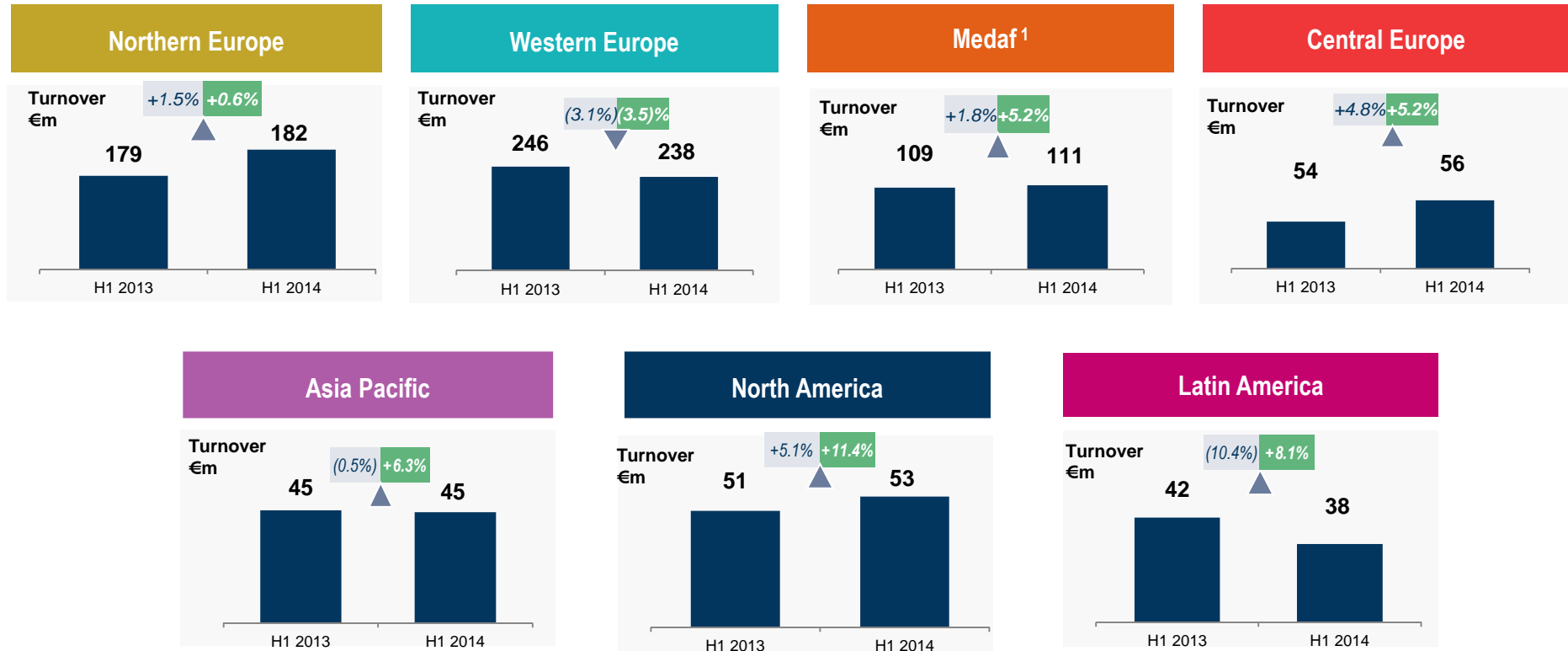
Continuous growth in turnover

Growth

Growth*

* at constant FX and perimeter

Overview of turnover by region

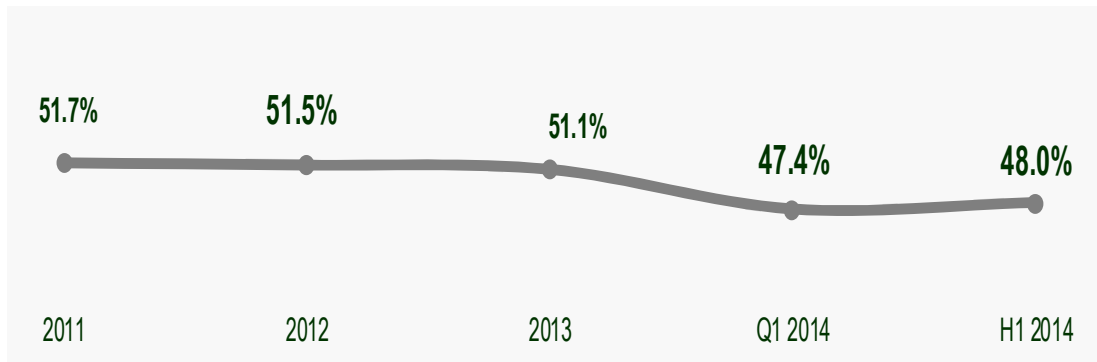


- ✓ Local commercial reorganizations under way
- ✓ Good retention rate in all regions

- ✓ Strong performance in emerging countries
- ✓ Factoring contribution to growth

Loss ratio controlled

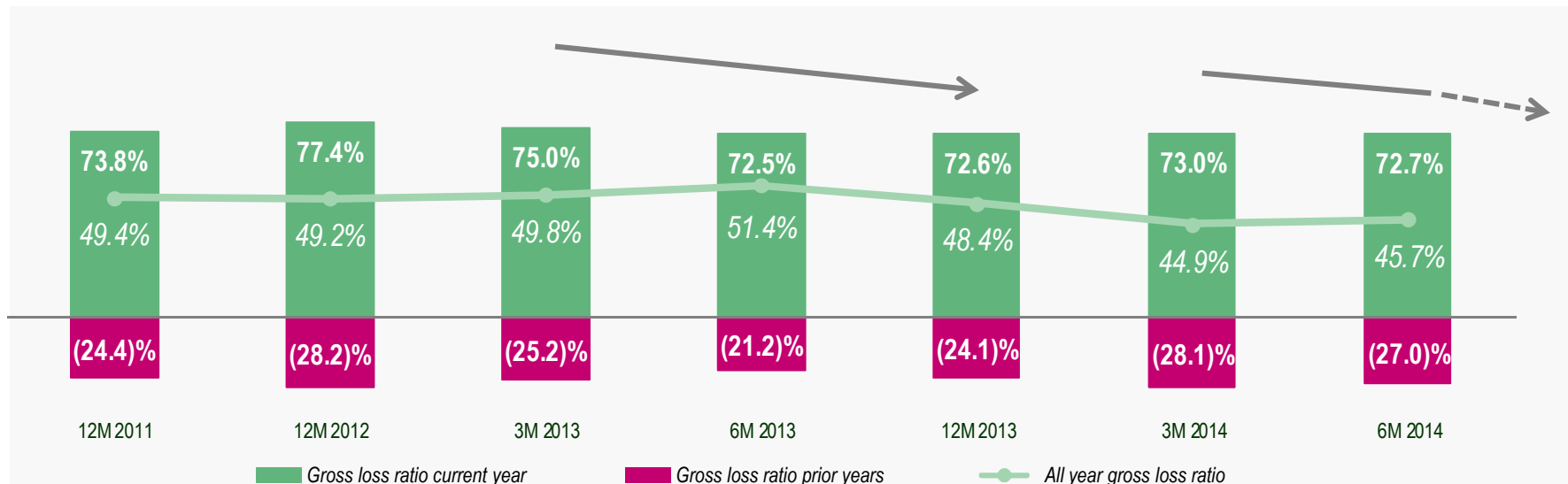
Gross loss ratio evolution¹



✓

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

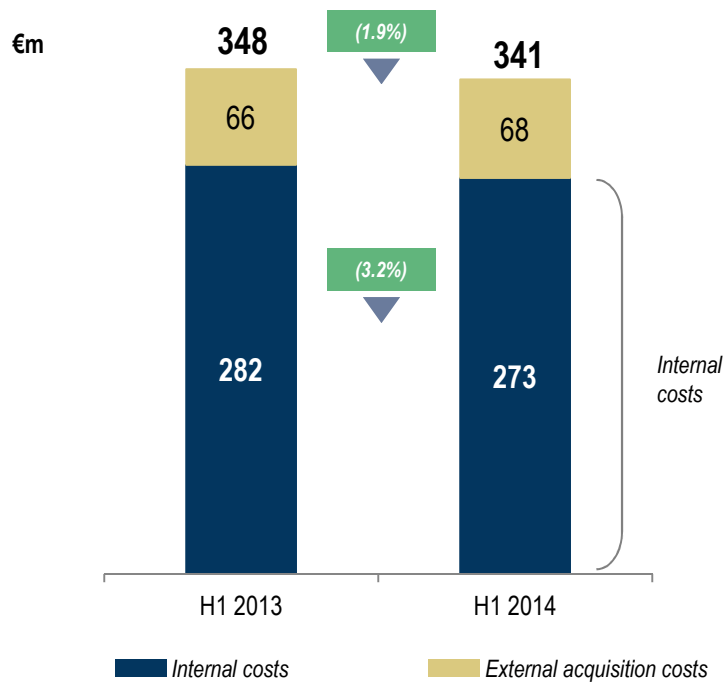
Current year and all year gross loss ratio² evolution



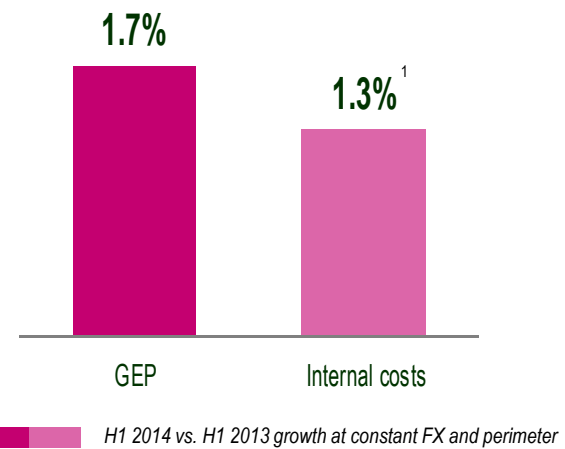
1 All year gross loss ratio, including claims handling expenses
 2 Loss ratio gross of reinsurance and excluding claims handling expenses

Cost under control

Expenses under control



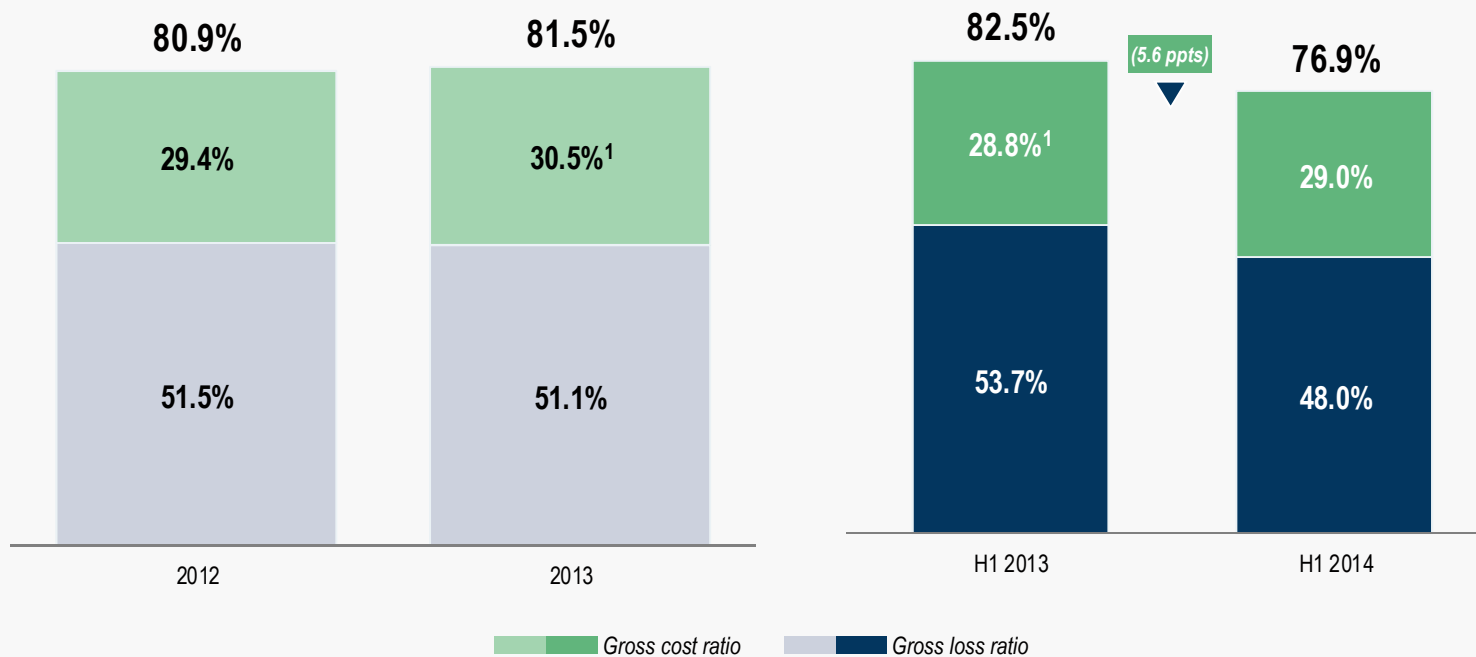
Growing slower than premium



Cost evolution at lower pace than premium, in line with guidance

Gross combined ratio improving

Gross combined ratio evolution



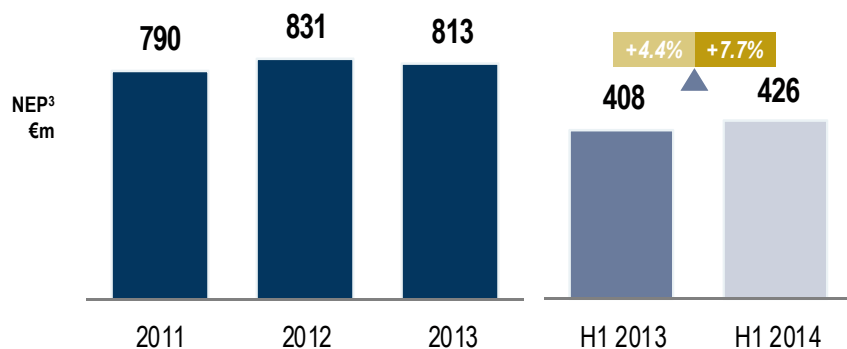
Continuous improvement of gross combined ratio in H1 2014

Reinsurance result

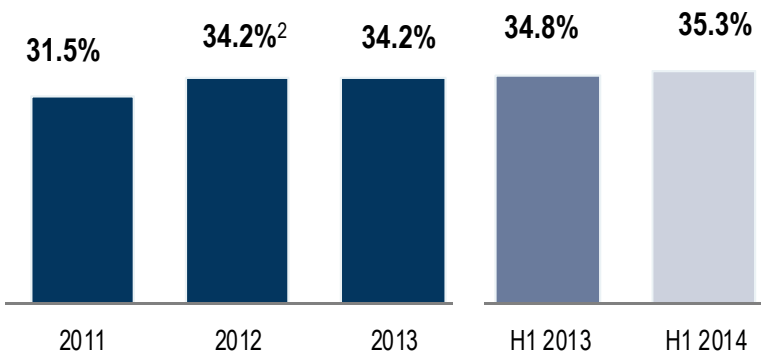
Retention

NEP³
GEP

2011	2012	2013	H1 2013	H1 2014
69.4%	71.6%	72.0%	71.7%	75.4%

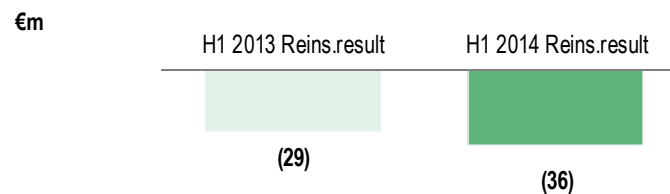


Reinsurance commissions / Premiums ceded



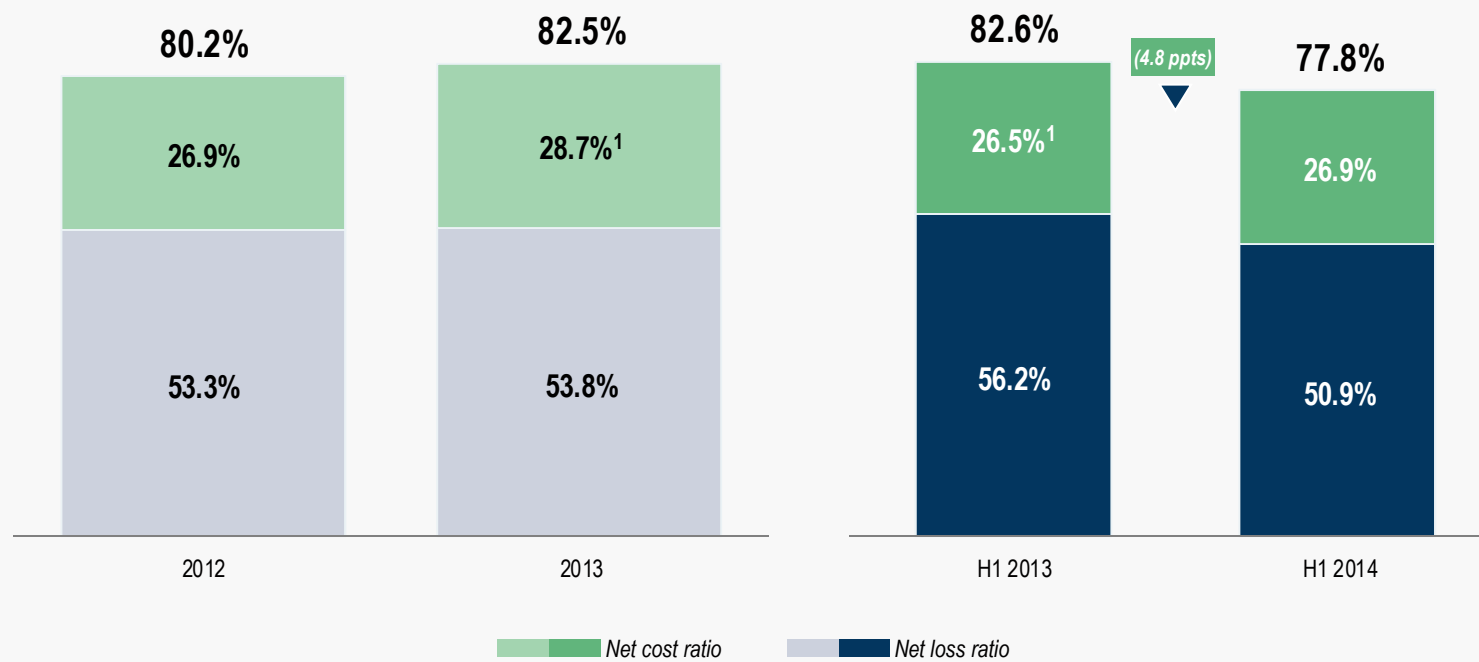
Growth Growth* * at constant FX and perimeter

Reinsurance result



Net combined ratio improving

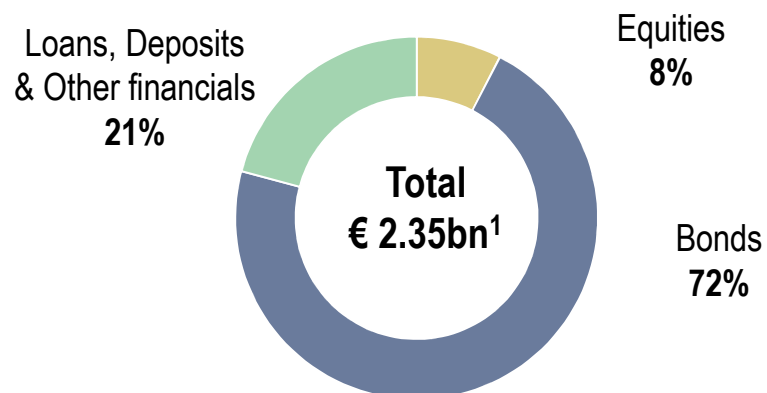
Net combined ratio evolution



Net combined ratio in line the 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		

H1 2013	H1 2014
52.5	21.0
(5.0)	(3.4)
3.2	4.7
50.7	22.3
24.0	22.3

	2012	2013
Accounting yield on average investment portfolio	2.3%	1.9% ³
Economic yield on average investment portfolio (not audited)	3.8%	1.4%

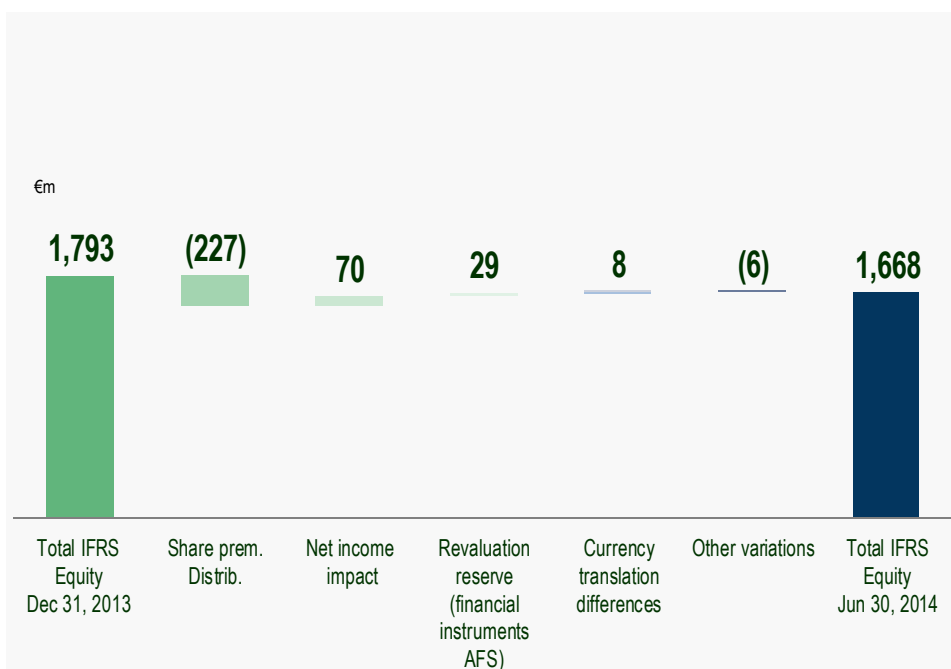
H1 2013	H1 2014
2.4% ³⁻⁵	1.8% ⁵
0.0% ⁴	2.4% ⁴



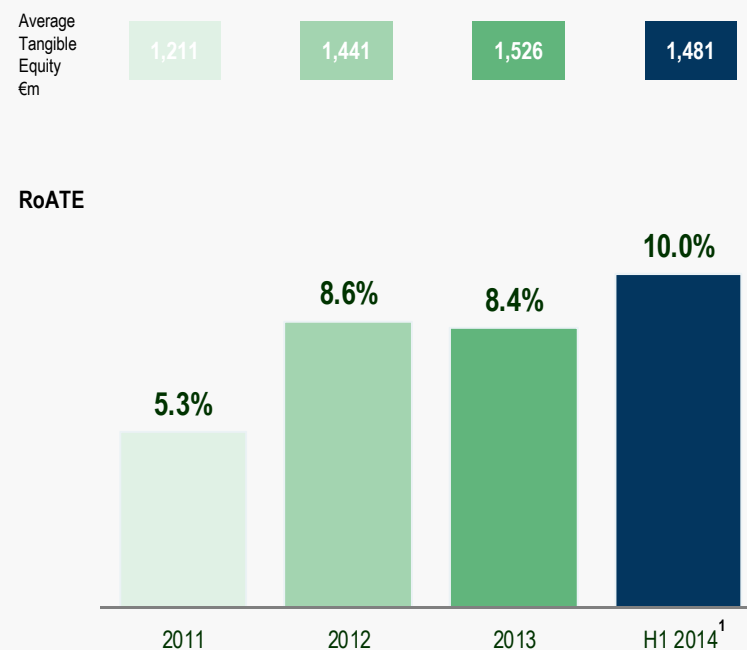
1 Excludes investments in non-consolidated subsidiaries
 2 Excludes stakes in unconsolidated subsidiaries, FX and investment management charges
 3 Excludes €27m realised gains due to reorganisation of asset management and sale of part of bonds portfolio
 4 Semestrial investment income, not annualized
 5 Semestrial investment income, annualized

Increase in RoATE

Changes in Equity



Return on Average Tangible Equity (RoATE)





Annexes

Key Figures for H1 2014

<i>Income statement items - in €m</i>	H1 2013	H1 2014	%	% like-for-like ¹
Consolidated revenues	726.1	723.6	(0.3)%	+1.8%
<i>of which earned premiums</i>	569.2	564.8	(0.8)%	+1.7%
Underwriting income after reinsurance	59.8	87.8	+46.8%	
Investment income net of expenses and excluding restated items ²	24.0	22.3	(7)%	
Current operating income	110.5	110.2	(0.3)%	
Current operating income³ excluding restated items⁴	89.4	109, 4	+22.3%	+24%
Net result (group share)	67.9	69.4	+2.3%	+4.6%
Net result (group share) excluding restated items⁴	55.7	76.7	+37.7%	+40.4%
<i>Key ratios - in %</i>	S1 2013 ⁵	S1 2014		
Loss ratio net of reinsurance	56.2	50.9	(5.3) pts	
Cost ratio net of reinsurance	26.5	26.9	+0.4 pt	
Combined ratio net of reinsurance	82.6	77.8	(4.8) pts	
<i>Balance sheet items - in €m</i>	31/12/2013	30/06/2014		
Total equity	1,793	1,667	(7)%	

1 The like-for-like change is calculated at constant FX and scope. The scope effect on the consolidated turnover is +0,3% and primarily associated with the consolidation of Coface RUS RUS Insurance Company in september 2013

2 Capital gains resulting from the reallocation of assets in 2013 linked to the centralization of the assets' portfolio management (€27 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 (€8 million) and capital gains (€27 million) in the first half of 2013, interest charges on the hybrid debt (€4 million) and IPO costs (€7 million) in the first half of 2014

5 Excluding relocating costs (€7.9m) in the first half 2013

Overview of net combined ratio calculations

Adjusted Net Earned Premiums

€m	H1-2013	H1-2014
(A) Gross Earned Premiums	569	565
Ceded premiums	(161)	(139)
(D) Net Earned Premiums	408	426

Adjusted net claims

€m	H1-2013	H1-2014
(B) Gross claims	306	271
Ceded claims	(76)	(54)
(E) Net claims	229	217

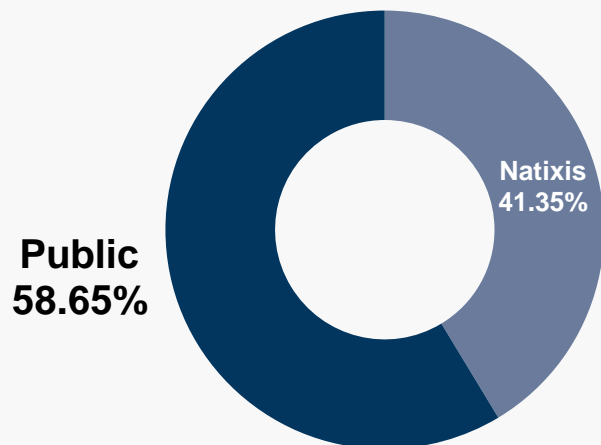
Adjusted net operating expenses

€m	H1-2013	H1-2014
Total operating expenses excl. relocation costs ¹	340	341
Factoring revenues	(33)	(34)
Fees + Services revenues	(91)	(92)
Public guarantees revenues	(33)	(33)
Employee profit-sharing and incentive plans	(3)	(5)
Internal investment management charges	(3)	(1)
Insurance claims handling costs	(14)	(13)
(C) Adjusted gross operating expenses	164	164
Received reinsurance commissions	(-56)	(-49)
(F) Adjusted net operating expenses	108	115

✓	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	$\frac{(F)}{(D)}$

Investor relations

Shareholder structure¹



Numbers of Shares & Voting Rights¹

Numbers of Shares in EUR	Numbers of Shares Capital	Number of Voting Rights
784,206,535	156,841,307	156,841,307

Calendar

Next Event

Date

Q3 2014 Results

October 29th, 2014

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