P R E S S R E L E A S E

Paris, 17 February 2015

Coface posts 2014 results in line with objectives and proposes distribution of €0.48 per share[1]

- Turnover +1.6% at constant scope and exchange rates
- Solid client retention rate, at 89,2 % and new contracts production up 7%
- Improvement in combined ratio after reinsurance to 79,7% (- 2,8 points[2])
- Current operating income[3] +20,7%[4] and net income group share +23,2%[5], at constant scope and exchange rates
- Net income per share of €0.80, distribution rate 60%[1] of net income

Variations in % expressed in comparison to results at 31 December 2013

Jean-Marc Pillu, CEO of the Coface Group, commented:

"We are pleased to publish full-year results in line with our expectations. Coface has once again demonstrated the pertinence of its profitable growth model this year. Our innovative product offering, appropriate distribution channels, extensive international presence and prudent risk management have all contributed to the significant improvement in our results."

1 Distribution taken from « issue, merger and transfer premiums », subject to approval by the Annual General Meeting of shareholders on 19 May 2015.
2 Excluding costs of moving the company's head office (€8.3M) as at 31 December 2013.
3 Current operating income including finance costs and excluding restated items.
4 Change at constant scope and exchange rates. Current operating income including finance costs is restated to exclude the following items: cost of moving (€8.3M) and outsourcing of capital gains (€27.8M) at 31 December 2013, interest charges for the hybrid debt (€12.1M) at 31 December 2014.
5 Change at constant scope and exchange rates. Net income group share is restated to exclude the following items: cost of moving (€8.3M) and outsourcing of capital gains (€27.8M) at 31 December 2013, interest charges for the hybrid debt (€12.1M), charges linked to the IPO (€8.1M) and charges linked to the creation of Coface Re at 31 December 2014. A 2013 normalized tax rate has been applied to these elements.

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Key figures as at 31 December 2014

The board of directors of Coface SA examined the consolidated financial statements for the period ending 31 December 2014 during its meeting held on 17 February 2015. The data relating to the full-year 2014 have been reviewed by the Audit Committee. Unaudited financial statements.

Income statement items - in €M	2013	**2014**	**Change**	**Change** on a like for like basis[6]
Consolidated turnover	**1 440**	**1 441**	**0.0%**	**1.6%**
of which earned premiums	*1 129*	*1 133*	*0.4%*	*2.0%*
Underwriting income after reinsurance	**128**	**166**	**30.2%**	
Investment income net of expenses, excluding restated items[7]	40	43	7.7%	
Current operating income	195	209	7.1%	
Current operating income[3], excluding restated items[8]	**173**	**206**	**19.4%**	**20.7%**
Net income (group share)	127	125	(1.8%)	(0.6%)
Net income (group share), excluding restated items[9]	**115**	**140**	**21.9%**	**23.2%**

Key ratios	2013[2]	**2014**	**Change**
Loss ratio before reinsurance	53.8%	50.4%	(3.5pts)
Cost ratio after reinsurance	28.7%	29.3%	0.6pt
Combined ratio after reinsurance	82.5%	79.7%	(2.8pts)

Balance sheet items - in €M	31/12/2013	**31/12/2014**	**Change**
Total equity	**1 780**	**1 717**	(3.5%)

2 Excluding costs of moving the company's head office (€8.3M) as at 31 December 2013.
3 Current operating income including finance costs and excluding restated items.
6 The change on a comparable basis is calculated at constant scope and exchange rates. Scope effect is linked to the disposal of the public guarantees activity in Brazil (managed by the SBCE subsidiary) in 3Q 2014.
7 Outsourcing of financial portfolio capital gains in 2013, following introduction of centralised management (€27.8M).
8 Current operating income including financing costs is restated to exclude the following items: cost of moving (€8.3M) and outsourcing of capital gains (€27.8M) at 31 December 2013, interest charges for the hybrid debt (€12.1M) at 31 December 2014.
9 Net income group share is restated to exclude the following items: cost of moving (€8.3M) and outsourcing of capital gains (€27.8M) at 31 December 2013, interest charges for the hybrid debt (€12.1M), charges linked to the IPO (€8.1M) and charges linked to the creation of Coface Re at 31 December 2014. A 2013 normalized tax rate has been applied to these elements.

1. Turnover

In 2014, Coface registered consolidated turnover of 1440.5 million euros, up 1.6% compared with 2013[10] (stable at constant scope and exchange rates), in line with objectives communicated by the Group in June 2014 at the time of its stock market introduction.

The positive commercial dynamic which began in 2013 is demonstrated by an increase of 7% in new contract production compared with the previous year, and a solid client retention rate[11] of 89.2% (vs. 86.8% in 2013).

These good results were achieved in a context of competitive pressure in historic credit insurance markets, and are explained by Coface's strong position in emerging markets and in North America, regions which are contributing most to the Group's development.

Turnover in €M	2013	2014	Change	Change on a like for like basis[6]
Western Europe	469.2	**461.7**	(1.6%)	(2.1%)
Northern Europe	366.8	**352.0**	(4.0%)	(3.3%)
Mediterranean & Africa	216.7	**226.5**	4.6%	6.7%
North America	101.7	**113.7**	11.9%	13.4%
Central Europe	110.0	**113.3**	3.0%	3.3%
Asia-Pacific	94.8	**97.1**	2.4%	4.6%
Latin America	81.2	**76.1**	(6.2%)	11.5%
Consolidated turnover	**1 440.3**	**1 440.5**	**0.0%**	**1.6%**

Throughout the year, Coface implemented its commercial strategy around three major axes: innovation, the deployment of a multi-distribution model, and geographic expansion.

Coface's service offering was thus completed with the innovative *EasyLiner*, a product designed for SMEs and already available in 12 countries, as well as four new services: *CofaMove* (application for smartphones), *CofaServe* (solution integrating Coface services into clients' information systems), *PolicyMaster* and *CashMaster* (two new services simplifying day-to-day contract management and access to bank financing).

6 The change on a comparable basis is calculated at constant scope and exchange rates. Scope effect is linked to the disposal of the public guarantees activity in Brazil (SBCE subsidiary) in 3Q 2014.
10 At constant scope and exchange rates.
11 As at 31 December 2014.

The Group also extended its global footprint. Coface obtained three new licenses, allowing it to sell credit insurance policies directly in Columbia (January 2014), in Morocco (December 2014) and in Israël (January 2015). Two commercial representation offices were opened in the Philippines and in Kazakhstan, and a new partnership agreement signed in Serbia. Coface also strengthened its presence in North America, increasing the number of its distribution agents (+50%) in the US.
Coface now offers credit insurance in 98 countries worldwide (directly and via partners).

2. Results

Key to Coface's strategic refocusing begun in 2011, risk management remains a priority for the Group. At the end of an economically lacklustre year, Coface registered a net loss ratio after reinsurance of 50.4%, a decrease of 3.5 points compared to 2013.

Internal overheads remained at the same level over the period and the cost-ratio was quasi-stable (+0.6 points[2]) at 29.3%.

Overall, the net combined ratio was down 2.8 points to 79.7%, in line with forecasts.

Current operating income[3-8] rose by 20.7% to 206 million euros and net income (group share)[9] by 23.2% to 140 million euros, excluding restated items.

Based on net income per share of €0.80, a dividend[1] of €0.48 per share will be proposed for 2014, corresponding to a distribution rate of 60%.

3. Financial solidity

At 31 December 2014, total IFRS equity of the Group was €1 724.2 million. The change in equity is explained mainly by positive net income of €125.9 million, reduced by a share premium distribution of €227 million in 2Q 2014.

Coface issued subordinated debt of €380 million in 1Q, enabling it to strengthen its regulatory equity and optimise its capital structure.

The ratio of economic capital coverage necessary to cover insurance and factoring risks stands at 144%[12], quasi stable as compared with 2013[13].

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12 Non-audited
13 After taking into account the issue of €380M of subordinated debt and the distribution of a special dividend of €227M.

In December 2014, ratings agencies Fitch and Moody's confirmed the IFS ratings that they attribute to the Group, respectively AA- and A2, stable outlook.

4. Perspectives

2014 saw the anticipated improvement in the economic environment. However, this slow and laborious recovery has not yet enabled the numerous areas of fragility around the world to be cleared up, whether these are countries, sectors or companies in difficulty.

In this more favourable, yet demanding, context, Coface's business model demonstrated its strength in 2014 and will enable the Group to meet the challenges of 2015 with the required vigilance:

- Proximity to companies and proactivity in decision-making will continue to be the rules in risk management;
- Our policy of product innovation and multi-channel distribution will allow us to broaden our customer base, and more generally the credit insurance market, while protecting the profitability of our portfolio;
- Thanks to the Group's expanded geographic presence, Coface will capture growth on the most dynamic markets.

These elements constitute our strategy to ensure Coface continues to progress on its path of growth and profitability.

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FINANCIAL SCHEDULE 2015

15 May 2015 : publication of Q1 2015 results

19 May 2015 : General Assembly

About Coface

The Coface Group, a worldwide leader in credit insurance, offers companies around the globe solutions to protect them against the risk of financial default of their clients, both on the domestic market and for export. In 2014, the Group, supported by its 4,440 staff, posted a consolidated turnover of €1.441 billion. Present directly or indirectly in 98 countries, it secures transactions of over 37,000 companies in more than 200 countries. Each quarter, Coface publishes its assessments of country risk for 160 countries, based on its unique knowledge of companies' payment behaviour and on the expertise of its 350 underwriters located close to clients and their debtors.

In France, Coface manages export public guarantees on behalf of the French State.

www.coface.com

Coface SA. is listed on Euronext Paris – Compartment A
ISIN: FR0010667147 / Ticker: COFA