PRESS RELEASE

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In 2012 Coface improved its results despite the crisis

- Good commercial performance: premiums up +3.1%, buoyed by emerging markets* +18%
- Sharp rise in operating profit of +62% (+10% excluding 2011 restructuring costs)
- Significant increase in net profit of +80% (+6.6% excluding 2011 restructuring costs)
- Combined ratio at 82.2%, continuously improving
- Robust financial profile: shareholders' equity up +8.7%

"*In 2012, Coface achieved good results: we succeeded in combining profitability and growth in the difficult context of a Europe still in crisis. Our claims and costs are under control. The support offered to our customers has been the driver of our commercial activity. We continue to make their exchanges safer through innovative solutions,"* commented **Jean-Marc Pillu**, Chief Executive Officer of Coface.

1. Key figures

	2011	2012	Change €M	%
Total turnover	1,550	1,571	+ 21	1.4%
including premiums	1 118	1 153	+35	3.1%
Net loss ratio	***56.9%***	***56.7%***	***- 0.2 pt***	
Net cost ratio	***25.7%***	***25.5%***	***- 0.2 pt***	
Net combined ratio	***82.7%***	***82.2%***	***-0.5 pt***	
Current operating profit	117	189	+ 72	62%
Current operating profit excluding 2011 restructuring costs	172	189	+17	10%
Net profit	**71**	**129**	**+ 58**	**80%**
Net profit excluding 2011 restructuring costs	**121**	**129**	**+8**	**6.6%**

*Asia and Pacific, Latin America, Central Europe

2. Turnover and earned premiums

In an economic downturn, particularly in the eurozone, Coface continued to increase its turnover, which totalled €1,571 million (+1.4%). Premiums rose by 3.1% due to strong sales momentum despite the weak growth in customer activity.
In particular, the emerging markets contributed to this performance: Asia Pacific (+20.1%) and Latin America (+18.5%), areas where Coface is the market leader.
In the United States, premiums displayed significant growth (+14.2%). The increase in premiums in Western Europe (+2.4%) and in Central Europe (+14.9%) remained positive, despite the sharp deterioration in the economic situation in these regions. Only Northern Europe posted a drop (-11.8% and -2.5% excluding non-recurring adjustments): activity in Germany was constrained by the deliberate temporary reduction policy in factoring as part of its financial autonomy programme.

Change in premiums €M	2011	2012	Change in %
Western Europe	380	389	+ 2.4%
Northern Europe	288	254	- 11.8%
Central Europe	75	86	+14.9%
Mediterranean and Africa	129	134	+ 4.1%
North America	89	102	+ 14.2%
Latin America	67	79	+ 18.5%
Asia and Pacific	89	107	+ 20.1%
Earned premiums	1,118	1,153	+3.1%

3. Results

In 2012, results showed a positive trend resulting from the overhaul of Coface via the implementation of the “Strong Commitment” plan. Current operating profit totalled €189 million, up 62% compared to 2011 (10% excluding restructuring costs from the first half of 2011). Net profit totalled €129 million, up 80% (6.6% excluding restructuring costs from the first half of 2011).

The net combined ratio (after reinsurance) improved to 82.2%, compared to 82.7% in 2011. This improvement reflects a fall in both the loss ratio and cost ratio.

In 2012, the loss ratio was controlled at 56.6% compared to 56.9% in 2011. Coface has strengthened the local presence of its underwriters and teams dedicated to the production of enhanced information, closer to the clients and their debtors. Despite a difficult environment for companies, this policy has enabled risks to be finely managed, while still supporting customers: insured receivables are up 3.5% since the turnaround in the economic cycle mid-2011.

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The continuation of a policy of strict cost control has borne fruit, the cost ratio stands at 25.5%, compared to 25.8% in 2011.

4. Financial solidity

With these results, the Group has confirmed its financial solidity in 2012. Its shareholders' equity increased by 8.7% to €1.776 billion compared to €1.634 billion in 2011. The gross debt ratio is zero.

The ratings assigned to Coface by Moody's (A2 with stable outlook) and by Fitch (AA- with stable outlook) were affirmed in May and November 2012 respectively.

5. 2013 outlook

In 2013, Coface does not expect any improvement in the economic situation, particularly in Europe, even if emerging markets display strong vitality. This will mean more strain and fewer opportunities for corporates. In this context, Coface's mission, expressed in its new tagline "*Coface for safer trade*", will stay more relevant than ever. It will be conducted with the constant concern to support companies in their development and to secure their trade, thanks to refined and joint risk management.

Two innovative offers launched recently will contribute to this aim:

- → "Coface Global Solutions", an offer dedicated to multinational companies, which provides high added-value services;
- → "TopLiner", the new additional cover by debtor, which goes beyond classic credit insurance.

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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 2012, the Group posted a consolidated turnover of €1.6 billion. 4,400 staff in 66 countries provide a local service worldwide. Each quarter, Coface publishes its assessments of country risk for 158 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.
Coface is a subsidiary of Natixis. corporate, investment management and specialized financial services arm of Groupe BPCE.

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