

Coface supports real economy



Credit Insurance (protection of Trade receivables)

Factoring (financing of Trade receivables)

Services of Corporate ratings, Business information, Debt collection and Invoice management

€1,563 million
of Turnover

Present in
67 countries
and **224** cities

135,000 clients
in the world

6,600 employees

Facilitating exchanges between all companies throughout the world

Coface offers to companies of all sizes, business sectors and nationalities a full and modular range of products with the aim of optimising their Trade receivables management: credit insurance, factoring, services of Corporate ratings, Business information, Debt collection and Invoice management.

The main source of commercial lending in the world is neither bank credit nor financial credit. It is intercompany credit, otherwise known as supplier credit: the credit that Coface insures, supports and finances.

World's n° 2 leading player in Trade receivables management

Credit insurance

No. 3

in the world

€370 billion

of guaranteed receivables
(as of December 31, 2009)

Factoring

No. 6

in the world

€32 billion

of financed receivables

Services

No. 2

in the world for **Debt collection
and Invoice management**

No. 6

in the world for **Business information**

1.5 million files handled

55 million companies scored

Financial ratings on **10,000** companies

Coface learns the lessons of the crisis

In 2008 and 2009, extremely turbulent years, Coface placed its priority on supporting its clients.

Our economies are emerging from a credit crisis of an unprecedented magnitude since the Second World War. The economic recession caused a sudden rise in past due receivables in 2008 and 2009.

During this period, we pay around €700 M of additional compensation and we devoted major efforts to maintain our guarantees. But in order to cope with the credit crisis we had to implement two plans aimed at conciliating the contra-cyclical role of credit insurance, and as such the support that it provides to its insureds and to the economy, with a quick rebound in the quality of the risk portfolio. Support to the policyholder and the economy has resulted in a total guaranteed exposure that remained stable between the end of 2007 and the end of 2009, at € 370 Bn (the only major credit insurer to deliver such stability). The rebound in the portfolio has resulted in a 30% decrease for the same period in the total guaranteed exposure weighted by the quality of the risks.

This was obtained by targeted actions on debtors that have the highest risk of non-payment, by reinforcing the quality and the freshness of the information purchased or collected, and also by reinforcing the declarative measures (accelerated notifications concerning late payments). The involvement of all our teams enabled the group to return to a technical balance at the end of the year with a cleaned credit insurance portfolio and substantially re-priced premiums.

A support to the real economy

In spite of our efforts, we have sometimes been criticised by some of our clients. They would have liked us to have been more transparent, more flexible and more open to dialogue on decisions we took on them. For instance, they regretted not having the opportunity to pay more when the cover was reduced, to communicate elements which could have changed our decisions regarding them, or keeping temporarily the limits cancelled in order to facilitate their commercial relationships. We heard those needs and are now coming back to them with a “New Deal” , an overhaul of the private credit insurance economic model. This will lay the foundations for a new relationship so we can do a better job of supporting intercompany credit.

A new Rating Agency, for our clients and for a more stable economic environment

To overcome the lack of transparency between the various players in intercompany trade, a particularly significant problem during a crisis, and with our experience in company information and credit insurance, our global coverage and our internal system for rating major credit risks, we decided to position ourselves as a financial Rating Agency specialised in corporate ratings worldwide. We propose a model that is completely different from that of the three large ratings agencies that dominate the market. We rate only those companies on which we are already carrying a significant credit risk. And there is no charge for the rated company.

A new approach to credit insurance

Integrating the experience of the crisis, Coface's new approach aims to provide better service to its clients, adapted to their needs in good and bad years.

Lessons from the crisis

In an exceptional economic context, and in order to prevent the bankruptcy of their buyers from causing their own, we carried out preventive action that encouraged our clients not to work with buyers that have a high risk of default. We offered new coverage only for contracts that are objectively reasonable. Nevertheless, some of our clients were simultaneously subjected to premium increases and reduced or even terminated cover. In addition, they didn't have any lever to act on the cost of their credit insurance policy nor the amount and distribution of the cover obtained. The crisis also revealed some difficulty for Coface to adjust its credit insurance premiums based on its risk exposure, since the premium was set for the insurance term and their amounts were primarily based on losses recorded over bonanza years.

Coface's responses

These various observations have led us to understand our relationship with our insured companies differently and to offer them more transparent and flexible services as well as a reinforced dialogue. In practice we make three commitments that will be progressively implemented throughout 2010.

The first one is to make available free of charge to all of our clients the @rating Scores of their buyers. The second one is to undertake that the value of the guarantees will remain in balance with the premium they pay for. And the last one is to propose, when a request for cover cannot be met as part of a classical credit insurance policy, a guarantee "à la carte".

1 – @rating Scores made available to our clients

We propose our clients a free access through Cofanet (a secure dedicated internet space) to the Scores of their buyers, which measure a company's default risk over a one year period.

2 – Unchanged value of guarantees

We will calculate and share with each insured client the VALUE of its guarantees (RWE*): the total of its guarantees weighted by the quality of the risks (i.e. their Score). And our underwriters will constantly check that the balance between the premium and the value of the guarantees is respected. This way the client's quality, the premium it pays and how it manages its credit risk will be integrated immediately.

*RWE = Risk Weight Exposure

3 – Guarantees "à la carte"

To overcome insufficient guarantee on risks that classical credit insurance can't cover, we will offer, when possible, additional coverage "à la carte" with an appropriate premium level. In this way our clients can choose between higher guarantees or lower premiums.

What purpose does credit insurance serve?

Credit insurance helps company to manage the credit it extends to its customers, and protects the company against the risks of a customer default. It allows them to protect their Trade receivables management while optimising their management and supporting their revenue growth.

Insurance for exceptional operations

Based on our international network, we develop in 15 countries a specific credit insurance offer for exceptional operations. *Single Risk* covers are intended for companies that export or invest abroad. They offer flexible, customised and upgradeable protection to cover political and commercial risks. In particular, they protect periodic contracts against the risk of a market breakdown, non-payment/non-transfer of accounts receivable or abusive calls of bonds. Bank financing/pre-financing coverage is also available.



Globaliance, a flexible worldwide policy

Coface's main credit insurance contract, Globaliance covers all of the insured company's domestic and export turnover, whether they are based on a dozen or thousands of customers. The success of this policy is based on its flexibility. This policy adapts to all types of cover (non-payment risk, client risk, country risk, or even manufacturing risk) and is available in 94 countries and 24 languages. The insured can manage its policy on Cofanet.



The most international factor

By financing their receivables, factoring helps a company to manage its Trade receivables management. In tandem with credit insurance, it protects a company against the defaulting risk of their clients and enables them to recover up to 100% of unpaid receivables. Coface, the world's leading factoring network in terms of geographic coverage, intends to represent, by 2015, 10% of the world factoring market.

Lessons from the crisis

In spite of the recent financial and economic crisis, factoring remains an excellent alternative for financing Trade receivables management. It continues to have excellent growth prospects at the time of recovery. Beyond securing Trade receivables management, it offers new sources of short-term financing.

Coface's responses

Thanks to the synergies we develop in our expertises in the four businesses of Trade Receivables management, we offer a full range of effective and flexible services: "full-service" factoring, delegated or confidential management, multi-country approach, balance refinancing or syndication.

We have the world's leading factoring network through our geographic presence. 86% of this market is concentrated in 31 countries and we are present in all 31 of them. We are for instance No. 1 in the German market with Coface Finanz (€23.7 billion of financed receivables), No. 1 in the Danish market with Coface Finanz Denmark (€2 billion of financed receivables) and No. 4 in the Polish market with Coface Factoring Poland (€1.3 billion of financed receivables).

A unique multi-country offer

We have a specific strategy, which consists in offering to multinational companies solutions managed internally, without any need of external specialised network. Companies can benefit from one central point of negotiation and an expertise in export markets. Moreover, all our entities use the same factoring contract. Therefore, our customers can have the same offer, same cover and same financing conditions for all their subsidiaries. They do not have to validate several contracts, if they use factoring services in various entities. Only one review and analysis is necessary, which is a benefit for them.

What purpose does factoring serve?

Factoring involves transferring the payment of invoices to an organisation called the “factor.” The factor offers to provide funds as soon as the invoices are transferred.

KEY FIGURES

1,700 companies worldwide trust Coface's factoring services

€32 billion of financed receivables

Coface offers factoring solutions in **31 countries**



In 2009, Coface consolidated its implementation in factoring in 31 countries. In order to improve the quality of its service in that field, Coface is now organised in three platforms (the Americas, Europe, Asia) to be close to the client. This new organisation enables Coface to give faster and more efficient responses adapted to the needs of its clients and the market. To this end, Coface created a new Center of Excellence in Factoring, where its experts are collaborating hands in hands.

Services strengthened by a strong risk culture

Risk assessment is at the heart of Coface's business. Therefore, it pays close attention to the quality, coherence and reliability of its business ratings and seeks to integrate more fully its line of Services of Business information, Debt collection and Invoice management in both credit insurance and factoring.

Lessons from the crisis

The crisis, with its considerable lot of company failures, reminded us of the importance of reliable information that is updated in real-time, easily accessible and totally transparent, so all players in national or international trade can evaluate precisely the risks they are led to take.

It also reminds the necessity for a company to optimise their Debt collection and Invoice management procedure to improve their working capital and detect potential disputes and the reasons for non-payment sooner.

Coface's responses

We are again strengthening reliability, stability and the quality of our Scores in order to provide our 30,000 insurance customers around the world with free access, starting in April 2010 via Cofanet, to the @rating Score of their nearly 3 million customers in the world. We also provide them with the opportunity to dialogue with us on-line in the event they disagree with our assessment of a risk and as such with the Score that was given. So our customers will be able to evaluate almost all of their buyers, direct their marketing policy by targeting the most solvent companies for example, and finely adjust their credit policy with regards to their most fragile buyers in particular.

In addition, these 30,000 credit insurance customers can take advantage of the other expertise offered by our Services line (monitoring of the risk portfolio, receivables management). We can perform these services entirely or in part, according

to their needs. On the contrary, our 100,000 customers in the Service line can take advantage of our expertise on credit insurance: monitoring the risks that we guarantee on their buyers and financial ratings on the largest of these. Our services of Debt collection and Invoice management are reinforced by a strong risk culture. A thorough understanding of risks through credit insurance allows managing payment incidents and delays in payment. Assessing customers' commercial and financial behaviour, constantly monitoring its development, building up payment behaviour and collection services, and knowing all the local regulations and practices regarding payment and collection are a matter for a specialist. We offer adapted services to manage for clients accounts their whole operating cycle: the search for new customers, credit risk management, receivables purchase, and compensation for past due receivables, invoice management and Trade receivables collections based on out-of-court actions and potentially legal proceedings.

What purposes does Coface's Services serve?

Ratings and business information allow an effective way to assess the financial situation of commercial partners and their ability to honour their commitments (solvency information), as well as to detect commercial opportunities (marketing information). Debt collection and Invoice management can improve their working capital and identify possible disputes and reasons for non payment as early as possible.

KEY FIGURES

Coface constantly **monitors** the financial situation of **56 millions companies** around the world and rates in depth more than **12,000 companies** (Financial ratings)

1.5 million collection files handled every year

EasyNumber, a universal company identification system

EasyNumber allows to look for and identify all companies worldwide. It gives a simplified access to a reliable worldwide database. Each company sees itself given a unique identification and a complementary one to national numbers. More than 62 million companies throughout the world are identified by EasyNumber. Coface's tools are all connected and use this central database to identify companies.

www.easynumber.info

A commitment to transparency

Since 2008, Coface has committed to provide explanations about its risk assessments through a Transparency Charter, which is operational today throughout its worldwide network. Thus, Coface takes 4 commitments in all countries of presence:

- 1 – To inform** every company free of charge and on simple demand of its Coface Score, its credit opinion and the information used to justify them;
- 2 – To inform** the company free of charge and in real time of any revision of its rating and its credit opinion that might happen;
- 3 – To check** with the company, prior to any decision, about any payment incident concerning the company that Coface might learn of, to verify the actual situation and its seriousness;
- 4 – To analyse** in complete confidentiality any financial information submitted by a company before public disclosure, and to inform the company, prior to any decision, of the potential impact on its rating.



“ All companies want to know our Scores, discuss these Scores and understand their impact on our underwriting.”

As close to your needs as possible

More than 135,000 clients place their confidence in Coface: companies of all sizes, sectors and nationalities, banks, factors. To support them at the ending of the crisis, Coface develops a new relationship with its clients based on transparency, flexibility and dialogue.

Our commitment to quality

For the last 5 years, we have endeavoured to make sure our client satisfaction standards are operational and homogeneous in all of our entities around the world. This approach relies on satisfaction barometers, assessed every year, as well as on a client satisfaction management system designed to make employees aware of the service quality. As part of our “New Deal” (see page 4), we propose a commitment to a level of service to each client.

Our client at the heart of our “New Deal”

The only interface with the insured company, the customer service is the guarantor of the transparency and dialogue that we intend to establish with our clients. In order for this, we reinforce the consultation between underwriters and sales reps in order to ensure the right balance between the premium and the risk taken.

A multi-country approach for key accounts

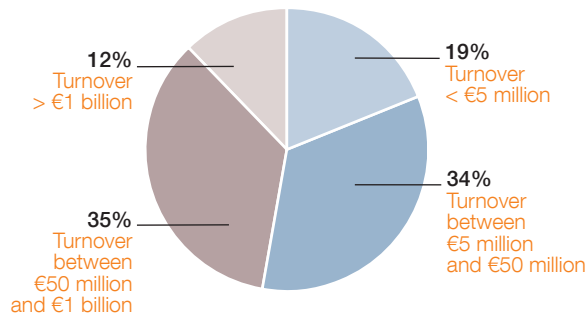
To better respond to the requirements of the 500 largest international groups we run a specialist team dedicated to commercialising major international contracts (“Global Deals”). Composed of high-level experts, this team manages invitation to tenders, and the concluding

of contracts. It proposes an offer which responds in a harmonised and centralised manner to those multinationals who wish to be supported where they are present. This multi-country approach is based on our international network and the quality of our local service.

Cofanet, a client interface

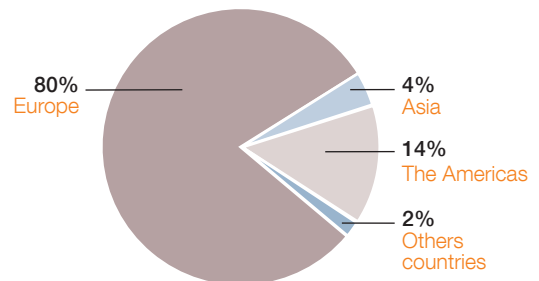
Available in 23 languages and in 55 countries, Cofanet is a highly secure Internet site that companies can use to manage online all of their Trade receivables management around the world with a single code and a single password. Subscribers have an overall view of their credit insurance, factoring, Trade business receivables management and business information contracts as well as immediate access to the most relevant actions to implement vis-à-vis a prospect, a customer or a debtor. The site has more than 130,000 subscribers executing more than 400,000 requests online per month.

Coface's portfolio segmentation by size of companies



Distribution of Coface's clients by geographical zone*

* Numbers of clients for all business lines.



“Coface’s professional credit information about our buyers helps us make wiser decisions and better manage our credit risks. Its reporting requirements are also simple and easy to administer, thereby giving us minimal workload while allowing us to enjoy the full benefits of credit insurance and peace of mind.”

Peggie Lau, Corporate Development Director, Eastern Sources Housewares (Hong Kong) Ltd.

“GRI SGJ has been with Coface for about 8 years now. I am a strong believer that when you build up a track record with a company like Coface, the mutual trust can be very beneficial to both sides. We, as a company, have very seasonal business and for us to be able to call and get a limit in place, some times for 2 or 3 months means that we are able to trade more freely, without the worry of not getting cover. This is just one of the benefits with a complete credit management provider.”

GRI SGI (United Kingdom)

“Using Coface for our cash flow financing is the best business decision we have ever made. With growth of our business over the past few years came lots of growth related issues one of which being cash flow. Using cash flow finance has alleviated one of those issues and allowed me to concentrate on managing the business properly and working through the rest of the issues such as sales, HR and managing costs. Other cash flow providers we have used unfortunately have added to some issues for one reason or another but with Coface everything was how it should be – very easy to use and allowing us to get on with managing the business. The results have also very much converted to the Profit and Loss and even though we still have some of those issues – the future of the business is the best it has ever looked. This has been such a great relief to myself.”

Paul d’Arcy, CEO Direct Mail Solutions (Australia)



A worldwide network



A worldwide network

To meet its clients' needs, Coface has 120 subsidiaries or branches in 67 countries and 224 cities. Its 1,000 sales reps or exclusive agents also rely on specialised brokers, purchasing advisors (banks or insurance companies) and partners in the CreditAlliance network, covering 32 additional countries.

The Americas

2009 turnover = €156 million
Presence in 12 countries and 51 cities
450 employees

In North America, Coface ranks 2nd in Credit insurance.

In Latin America, Coface is leader in Trade receivables management.

In Argentina, Coface has acquired Servicing, 50 employees, the leading receivables management in this zone.

In Brazil, Coface acquired SBCE (Seguradora Brasileira de Credit à Exportação SA).



CreditAlliance: a network of partners

The world's leading network in Trade receivables management, CreditAlliance federates 72 members in 100 countries among insurance companies and participants in world trade, credit insurance, business information and factoring. All of these partners develop insurance covers and services that respect the same quality standards and that adapt to changes in world trade thanks to exchanges of information and expertise. The network constitutes a veritable sales force for our products.

Europe

2009 turnover = €1,296 million
Presence in 29 countries and 132 cities
4,920 employees

In the Netherlands, Coface has acquired TKB (Trust Kredit Beheer), a major player in Dutch receivables management, with 85 employees, working in its Amsterdam office or at its client premises (activity called «secondment»).

In Denmark, Coface buys out Midt Factoring, stepping up as a market leader in factoring in this country.

In Russia, creation of two legal bodies “Coface Russia Services” and “Coface Russia Insurance”.

Asia, Africa and Middle East

2009 revenues = €111 million
Presence in 24 countries and 34 cities
1,230 employees

In Asia, Coface is world No. 1 leading player in Trade receivables management.

In Western Africa, Coface launched the first factoring offer, with BICEC (leading bank in Cameroon, Banque Populaire Group) and BGFI (leading bank in Gabon).

In Israel, Coface becomes a mature player in factoring completing the range of services offered by Coface BDI in business information market.

A strong commitment in the sustainable development of companies

Coface's goal is to contribute, through its business lines, in the sustainable development of companies in the real economy, by relying on two major values it considers important: transparency and confidence.

We want, and this is one of the lessons we have learned from the crisis, to be even more transparent with our clients. To achieve this, we are taking important and innovative initiatives: the Transparency Charter (see page 9), free access to the @ratings Scores, the implementation of constant dialogue (see page 4) and the development of Financial ratings (see page 3).

These measures will help strengthen the climate of confidence that we maintain with our clients. We also have a dialogue with them by multiplying meetings, client committees, relations with professional associations, or even conferences on country and sector risks. We measure our customer's satisfaction thanks to a regular monitoring of satisfaction barometers in each of our business lines, as part of our "Focus" programme.

Our aim is to contribute to re-establishing confidence between all players in national and international trade, one of the causes of the crisis' propagation. It is also to let us play a counter-cyclical role by combating the "domino effect" of chain reaction bankruptcies.

“ The real economy can only develop if the economic actors trust one another. Coface can and wants to take part in it. Coface will be even more transparent with its clients, explaining better its decisions and giving them access to the ratings of their own clients. At the same time, Coface is engaged in the overhaul of the credit insurance economic model. This undertaking is revolutionary. It has to reinforce the dialogue and transparency between the buyer, the seller and Coface as facilitator, and enable businesses to easily get through the good but also and especially the bad years.”

Jérôme Cazes, CEO of Coface

Coface Trade Aid is an association that promotes solidarity work in favour of economic development, notably in emerging countries. It supports associations proposed by Coface's employees (17 projects in 2009). This model has been implemented in Austria, Italy, the Netherlands, Spain, United Kingdom and the United States, and will be progressively extended to all of the Coface entities.

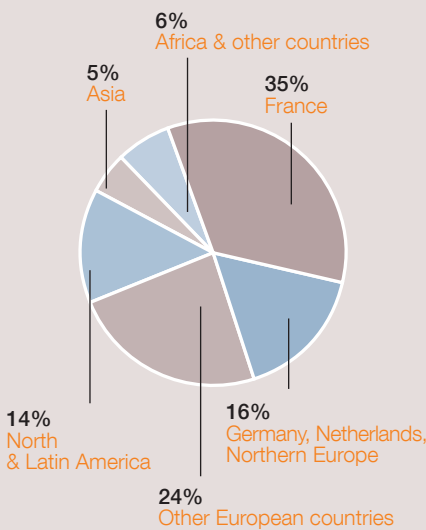
Like all service companies concerned with these questions, Coface, which adhered to the United Nations Global Compact in 2003, develops targeted actions in three sustainable

development areas: economic, social and environmental. We will develop international standards for these three areas, which will be rolled out in all countries where we are present.

Develop and harmonise skills

Accounts receivable management is a services business that is based above all on the quality and expertise of employees. In 2009, the teams around the world did an exceptional job in an especially unstable economic environment.

Distribution of employees



A reinforced skill of our collaborators

To increase the added value of the main functions of our group (Customer Services, Underwriting, Factoring, Service Line etc.),

we will carry out a vast reorganisation in 2010. For instance, underwriters will no longer deal with small underwriting decisions and unimportant messages, and will exclusively focus on significant exposures. Their responsibility will be global: underwriting of envelopes and/or important limits, parameters for small limits, scores and ratings control, dialogue on portfolio management with main policy holders, participation in complex policy negotiations. The same type of organisation will be put in place for indemnifications, receivables management or sales of our products. By strengthening our staff's skill, this reorganisation will better the service delivered to our customers and will allow us to integrate external talent in our group.

Mobility highly favoured

We develop an active policy in favour of mobility for all of our employees within the group, be it on a national or international level. Therefore, any employee who wishes to change job and/or country every three years can do so. The MOVE operation, which facilitates mobility is organised every year in each of our entities giving employees the opportunity to discover new expertise.

Team Manager Pool

In 2009, we launched a system designed to form a talent pipeline of Team Managers. Based on seminars and solving case studies, the programme aims to professionalise the management practices, transmit key messages and methodologies to help acquire management reflexes, strengthen the team spirit, the pursuit of common objectives and our corporate culture based on a system of shared values.

Coface University, a made-to-measure school

At the heart of transferring knowledge on all group businesses, every year Coface University trains a group of employees from around the world and offers modules aimed at specific publics: Top Managers, new recruits, and even high-potential employees. In 2009, sessions mobilised more than 1,250 employees.

Coface's Executive committee

(as of December 31, 2009)

Lionello Albertazzi,

Deputy Director, Managing Director, Coface Italia

Jean-Yves Bajon,

Deputy Director, Coface Services

Fouad Bitar,

Production and Organization Director, Coface Holding

Stefan Brauel,

Member of the Management Board, Coface Deutschland

Jérôme Cazes,

Chief Executive Officer, Coface Holding/Coface SA

Benoît Claire,

Chairman of the Management Board, Coface Deutschland

Thierry Coldefy,

Company Secretary, Coface Holding

François David,

Chairman of the Board, Coface SA

Xavier Denecker,

Chief Executive Officer, Coface UK and Ireland

Martina Dobringer,

Chairwoman of the Management Board,
Coface Austria and Coface Central Europe

Mickaël Ferrante,

Chairman and Chief Executive Officer, Coface North America

Daniel Garcia,

Information System Director, Coface Holding

Norbert Langenbach,

Member of the Management Board, Coface Deutschland

Carole Lytton,

Legal and Compliance Director, Coface Holding

François Meunier,

Deputy Chief Executive Officer, Coface SA

Franz Michel,

Chief Executive Officer, Coface Finanz

Corine Troncy,

Global Sales and Business Development Director, Coface Holding



Executive Committee members (as of December 31, 2009)



Lionello Albertazzi,
Italia



Jean-Yves Bajon,
France
Coface Services



Fouad Bitar,
Production
and Organisation
Coface Holding



Stefan Brauel,
Germany
Sales



Jérôme Cazes,
Chief Executive
Officer
Coface Holding
& Coface SA



Benoît Claire,
Germany



Thierry Coldefy,
Company
Secretary,
Coface Holding



François David,
Chairman
of the Board
Coface SA



Xavier Denecker,
United Kingdom
and Ireland



Martina Dobringer,
Austria and
Central Europe



Mike Ferrante,
North America



Daniel Garcia,
Information
System
Coface Holding



Norbert Langenbach,
Germany
Information
System
Risk Underwriting



Carole Lytton,
France,
Coface Holding,
Chief legal and
Compliance
Officer



François Meunier,
France
Coface



Franz Michel,
Germany
Coface Finanz



Corine Troncy,
Sales and
Development
Coface Holding

Major operational directors (as of December 31, 2009)



Richard Burton,
Great China



Bertrand Macabéo,
France
Kompass
International



Daniel Morin,
Russia to Africa



Hiroyuki Motohashi,
North Asia



Marc Murcia,
Public
Guarantees
Coface SA



Olivier Nifle,
Belux



Roy Oenen,
Netherlands



Bart Pattyn,
Latin America



Juan Saborido,
Iberian Peninsula



Jean-Claude Speitel,
South Asia



Jean-François Tarel,
Switzerland



Vagn Thorsager,
Northern Europe

Key figures

A solid group

Through two successive capital increases, Natixis (Coface sole shareholder) marked its support for Coface during the crisis. An initial capital increase of €50 million was completed in July 2009 and a second one of €175 million in March 2010. These recapitalisations enable Coface to show a surplus solvency margin of €575 million (up 27% in comparison with over the end of 2007). In this way Coface can support its clients in the economic recovery phase by increasing its risk exposure once again.

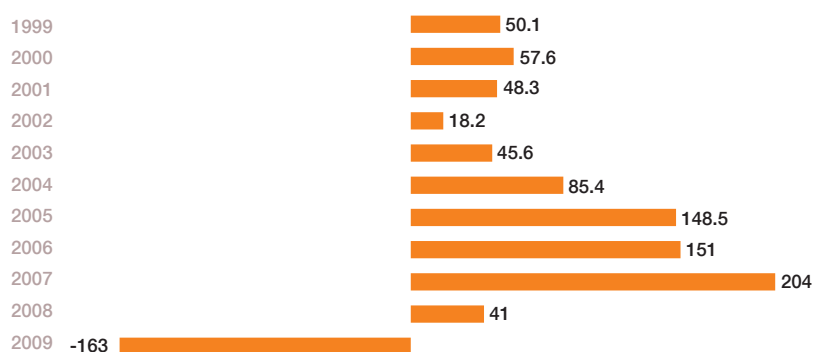
Moreover, Natixis' new lead organisation (BPCE) has become, since the effective merger of Banques Populaires and Caisses d'Epargne, the 2nd leading French banking network and one of Europe's most powerful financial institutions, with as of 31.12.09 Tier 1 capital of €37.6 billion and 22% of the total amount of deposits placed with French banks.

Solvency margin surplus in € million



* restated to take into account of the March 2010 capital increase

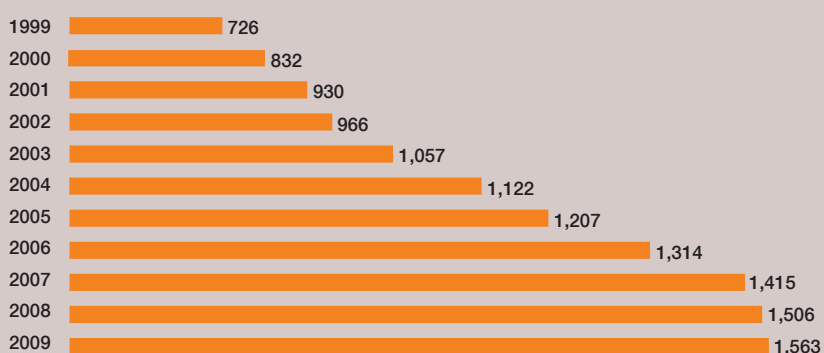
Net profit in € million



The €249 million operating loss for 2009 is comprised of a loss in the Insurance line of €320.1 million, partially offset by the positive contributions of the Services and Factoring lines for €58 million, and €13 million in financial income. After recognising a deferred tax debit (future tax credit on recorded tax losses), net profit stands at –€162.9 million, which is a slight profit in terms of the last quarter of €4 million. The quarterly profile is showing a sharp improvement in results with an operating loss over the last quarter of the year of €9 million, after a peak of –€126 million over the second quarter of 2009.

Consolidated Turnover

in € million



Consolidated turnover at current structure is €1,563 million, with growth of 3.8% compared to 2008. At constant structure and exchange rates, turnover increased by 3.2% between 2009 and 2008.

Turnover by country

in € million

	2008	2009
Europe	1,289	1,296
<i>France</i>	491	469
<i>Germany</i>	305	308
	+ 0.58%	
Outside Europe	217	267
<i>America</i>	136	157
<i>Asia and others</i>	82	111
	+ 22.90%	
Total	1,506	1,563

As in the previous years, the activity is driven by the development of markets outside of Europe. The change in the activity of European countries remains contrasted. In the traditional countries of presence, there is a marked decrease in activity, such as in Italy (-4.2%), Austria (-10.9%) and France (-4.5%). In parallel, a few countries have continued their role as a source of growth despite an economic climate that is often very difficult: Central Europe (+19.5%) and Netherlands (+7.7%).

Turnover by business

in € million

	2008	2009
Insurance	1,136	1,185
<i>Premium</i>	1,019	1,065
<i>Services linked to insurance</i>	117	120
Factoring	100	102
Services	270	276
Consolidated Turnover	1,506	1,563

The **insurance line** has recorded a growth of 4.3% at current structure (+5% at constant exchange rates). For the first three quarters 2009, growth had an average of 9% and dropped over the last quarter at -7.1%. Turnover in the **factoring line** recorded growth of 2.2%, at current structure. **Services** are up 2.2%, benefitting from the acquisition in February 2009 of TKB in the Netherlands (subsidiary of Coface Netherland Services), a company specialised in credit management with an annual turnover of €8.9 million. At constant structure and exchange rates, the line of activity is down 1.2%.

Coface Algeria

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