

A modern office hallway with a glowing green wall and three business professionals walking. The scene is lit with a cool, blue-green tone. The wall is made of vertical panels that emit a soft green light. Three people, two men and one woman, are walking away from the camera. The man on the left is in a blue suit, the woman in the middle is in a grey blazer, and the man on the right is in a dark suit and holding a coffee cup. The floor is dark with light-colored lines. The ceiling has a complex, geometric structure with recessed lighting.

A WORLD OF TRADE

CREDIT INSURANCE BY COFACE MEANS:

3 AREAS OF EXPERTISE

RISK MANAGEMENT

RISK COVERAGE

COMPENSATION AND DEBT COLLECTION



4,131

EMPLOYEES

OF **72**

DIFFERENT NATIONALITIES

€1.38 billion

IN REVENUE

50,000

CORPORATE CLIENTS

AT YOUR SIDE IN

100

COUNTRIES

Expertise & agility

We believe that trade is the driving force behind value creation and stability on a worldwide scale, but it is a risky and complex world out there. That is why it is our job to help you make the right decisions, so you can get on with growing your business without any disruptions. Because each market is unique, there are two essential dimensions to how we operate: expertise and agility. Our employees are ready, willing and able to assist in more than 100 countries where Coface can support you.

**Coface
protects
companies
all over
the world
against
unpaid debts.**

80%

OF COMPANIES HAVE
TO DEAL WITH BAD DEBT

25%

OF BANKRUPTCY FILINGS
ARE DUE TO UNPAID DEBTS



XAVIER DURAND
CHIEF EXECUTIVE OFFICER OF COFACE

**“Agility is
a key factor
in our client
relationships**

and our three-year strategic plan, *Fit to Win* which concludes in 2019, enabled us transform ourselves extensively into the most agile credit insurance partner in the sector.

Since we believe that trade creates wealth and stability, we help companies to grow and in turn help to improve our world. Our purpose stems from our founding values: customer focus, expertise, collaboration, courage and accountability. Having the courage of our convictions is what helps us take 10,000 risk underwriting decisions a day in a constantly changing environment.

AN INTERNATIONAL NETWORK

At your side, worldwide

Over its 70-year history, Coface has gradually expanded its international presence. Now active in 100 countries, Coface's wide geographical reach means it can stay close to its clients, underwrite risks to custom fit local realities right where they are located, and launch recovery procedures fast.



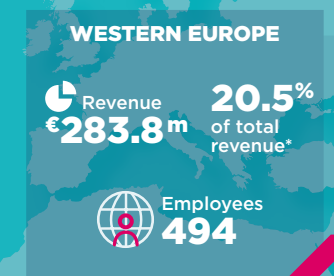
Oscar Villalonga
Chief Executive Officer



Katarzyna Kompowska
Chief Executive Officer



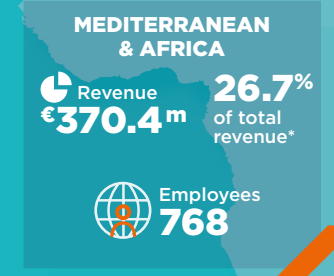
Antonio Marchitelli
Chief Executive Officer



Declan Daly
Chief Executive Officer



Carmina Abad Sanchez
Chief Executive Officer



Cécile Paillard
Chief Executive Officer



Bhupesh Gupta
Chief Executive Officer

NORTH AMERICA

- Canada
- United States

LATIN AMERICA

- Argentina
- Brazil
- Chile
- Colombia
- Costa Rica
- Ecuador
- Mexico
- Panama
- Paraguay
- Peru
- Uruguay

WESTERN EUROPE

- Belgium
- France
- Ireland
- Luxembourg
- Switzerland
- United Kingdom

CENTRAL & EASTERN EUROPE

- Austria
- Bulgaria
- Croatia
- Czechia
- Estonia
- Hungary
- Kazakhstan
- Latvia
- Lithuania
- Poland
- Romania
- Russia
- Serbia
- Slovakia
- Slovenia

NORTHERN EUROPE

- Denmark
- Finland
- Germany
- Iceland
- Liechtenstein
- Netherlands
- Norway
- Sweden

MEDITERRANEAN AND AFRICA

- Albania
- Algeria
- Bahrain
- Benin
- Burkina Faso
- Cameroon
- Chad
- Côte d'Ivoire
- Cyprus
- Djibouti
- Egypt
- Gabon
- Gambia
- Ghana
- Greece
- Guinea
- Italy
- Israel
- Jordan
- Kuwait
- Lebanon
- Libya
- Mali
- Malta
- Mauritania
- Mauritius
- Morocco
- Niger
- Nigeria
- Oman
- Portugal
- Qatar
- Saudi Arabia
- Senegal
- South Africa
- Spain
- Tunisia
- Turkey
- Uganda
- United Arab Emirates
- Yemen

ASIA-PACIFIC

- Australia
- Bangladesh
- Brunei
- China
- Hong Kong
- India
- Indonesia
- Japan
- Malaysia
- New Zealand
- Pakistan
- Philippines
- Singapore
- South Korea
- Taiwan
- Thailand
- Vietnam

* For the year ended 31 December 2018.

VISION

The finest compass you could wish for

The world changes so fast that we constantly need to be able to stay on the right track. Our risk underwriters and credit analysts are right behind you to help you achieve this. Anywhere in the world and at any given time, they are monitoring and analysing the economy so that you understand not just the uncertainties, but the opportunities for growth too.



Risks under surveillance

Our goal is to protect you from the risk of your buyers defaulting. To do so, our **52 centres** located around the world collect, process, and analyse macroeconomic, financial, and solvency information. Our local analysts provide full monitoring and detailed economic analyses. These are based on a wealth of information obtained through individual interviews, company surveys, studies on non-payment trends and the knowledge of our international network of risk underwriters and partners.



Observation and assessment

- Every quarter, you have free access to our assessments of 162 countries. They are updated regularly and give you an estimate of the average credit risk of companies by country as well as its progression. These assessments are valuable tool for managing your portfolio and understanding the impact of the business environment on your buyers.
- Every three months, we examine the risks posed by 13 business sectors in 28 major countries (insolvencies, payment terms, financial results, etc.) and measure the probability of default at the global level. This information is available on our client portal: CofaNet-Essentials.
- At the same time, Coface regularly publishes economic studies and briefs that deal with changes in country and sector risks, as well as company insolvencies. The majority are available on our website www.coface.com.

COFACE ECONOMIC RESEARCH

13

ECONOMISTS
CONDUCTING RESEARCH FOR INTERNAL USE WITHIN THE GROUP AS WELL AS EXTERNAL USE BY CLIENTS AND THE PUBLIC



1 CENTRAL TEAM
IN WESTERN EUROPE

EXPERT ECONOMISTS
IN EACH REGION OF THE WORLD,
PROVIDING LOCAL ANALYSIS



150
STUDIES & ANALYSES
PRODUCED EACH YEAR IN **13** SECTORS ON **6** MAJOR REGIONS OF THE WORLD



162
COUNTRIES ASSESSED
THROUGHOUT THE YEAR



340
CREDIT ANALYSTS
SPECIALISING BY BUSINESS SECTOR AND SHARING THEIR KNOW-HOW

HOW OUR CLIENTS EXPERIENCE COFACE



PEDRO FERREIRA
CFO, RINNAI BRASIL,
SUBSIDIARY OF THE MULTINATIONAL
JAPANESE RINNAI CORPORATION

“

Security and peace of mind, the Coface edge

Thanks to Coface credit insurance, we are able to grant our customers payment terms with **greater security for our Brazilian subsidiary and complete peace of mind for our Japanese parent company.** That's why our collaboration with Coface is a long-term relationship.

“ A long-standing partner

The accuracy of the assessment tools, the quality of information, and the know-how of the risk underwriters are why our multinational organisation and Coface are long-standing partners: **their services are essential to us and our business** specialising in material sciences. They allow us to prevent risks while seizing opportunities in real time.

CLAUS BOCKSTANDT
CREDIT MANAGER
FOR THE WESTERN EUROPEAN REGION,
COVESTRO

“

Peace of mind so you can focus on your core business

Coface has consistently demonstrated its client focus and agility over the past 27 years. During this time, **Coface has helped us improve our credit insurance service to adapt to both consumer and agent trends** – the policy is managed perfectly! Coface's expertise, as well as its local knowledge in the field and in markets, affords us the luxury of concentrating on our core business without having to worry about whether our clients are solvent or not.

WOLFGANG BELL
CFO AUSTRIA (INCLUDING
SLOVENIA AND CROATIA) -
MIELE, SUPPLIER OF HIGH-END
HOUSEHOLD AND PROFESSIONAL
APPLIANCES

A WORLD OF TRADE



Solutions

Solutions tailored to every situation

BY COMPANY SIZE



MICROENTERPRISE/ SME

- Guard against payment default risks
- Grow your revenue without disruption
- Benefit from our straightforward all-online service in just a few clicks



EASYLINER

Cover geared towards microenterprises and SMEs.

EasyLiner is a credit insurance solution for microbusinesses/SMEs earning less than €7.5 million in revenue from B2B activity in their country and/or abroad. It protects you against unpaid bills anywhere in the world. Payment defaults are a real threat to a company's sustainability, so our solution offers three essential elements to ensure that the supplier credit you grant to your customers functions smoothly and efficiently:

- information and advice on your buyers to prevent any payment default;
- recovery of your outstanding bills;
- indemnification of up to 90% of the secured claim.

This unique "all-inclusive" solution is available for less than 1% of the revenue you earn on credit, depending on your requirements and policy options. It has many advantages. You benefit from greater operational efficiency thanks to a solution that protects you from nasty surprises and secures your revenue. You can ensure that your business continues to grow by protecting and strengthening your competitive advantage, while granting more credit to your customers without



- A guarantee against unpaid receivables on your domestic and export sales
- An online contract that offers you simplicity and independence
- Support for accessing funding and for growing your business

any worry. To summarise, EasyLiner provides you with financial support that boosts your credibility and reliability in the eyes of your partners, and helps you access bank financing more easily.



SMES/MEDIUM-SIZED COMPANIES

- Draw up your contract according to your business (percentage and period of coverage, countries included under the guarantee, etc.)
- Secure your business transactions and protect yourself against the risk of non-payment
- Cover yourself against all types of risks with multiple options: commercial, political, natural disaster, etc.
- Consumer goods, services or international trading transactions can be covered

TRADELINER

The comprehensive and flexible solution for SMEs/medium-sized companies.

TradeLiner is a credit insurance solution for SMEs/medium-sized companies that trade B2B and earn more than €7 million in revenue. If you want to secure your business transactions and protect yourself against the risk of non-payment of your trade receivables, whether due

to bankruptcy or delays, then TradeLiner is the solution for securing your cash flow and optimising your credit management. By bringing you peace of mind and financial stability, it ultimately enables you to stimulate the growth of your business.

Benefits include:

- reduced and better managed risks;
- new possibilities for bank financing;
- secured profit margins;
- debt collection, even abroad;
- reduced liabilities for doubtful debt.



- A comprehensive and tailored solution
- Continuous prevention of and protection against risks of non-payment on your sales locally as well as abroad, and those of your subsidiaries
- Indemnification of up to 90% for your unpaid receivables

TradeLiner is a solution that is tailored to your business sector, your organisation and your specific circumstances: you create your contract according to your business activity, customer locations, the level of centralised management, etc.

MULTINATIONALS

- Support for structuring your protection on a global scale, while optimising your business growth
- Global risk management tools and services, combined with a personalised approach from our local expert teams

COFACE GLOBAL SOLUTIONS

A special solution for managing large international accounts.

Multi-country credit insurance to protect multinationals wherever they are located

You belong to a multinational with more than €250 million in revenue to secure, and you want to manage your credit risk worldwide in a streamlined and consistent way.

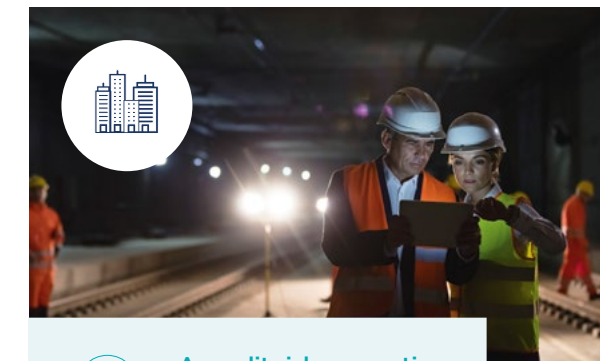
A centralised and multi-country commercial approach

Coface helps you draw up contracts and create local services tailored to your subsidiaries' requirements, and sets up, if necessary, a framework agreement including services to ensure the consistency of the scheme.

Together with your Programme Leader, you decide on the credit insurance solution most appropriate for your needs. They ensure that it is implemented in all of the relevant countries.



- A credit risk prevention and management solution, designed specifically for multinationals, that is both centralised and multi-country
- Local presence and know-how backed up by an integrated organisation
- The most advanced risk monitoring dashboard on the market



BY REQUIREMENT

SINGLE RISK

Coface has developed innovative and tailored solutions to help counter the many threats that you face, enabling your company to sustain its business worldwide: **Single Risk** guarantees.

You are:

- A company, that buys and sells in France or internationally, issues contractual bank guarantees, or invests abroad
- A financial institution, financing international transactions

Your operations:

- Your transactions expose you to manufacturing and/or credit risks for the products/systems that you sell, those you buy, or even the investments you make
- You have a long-term commitment to commercial contracts and funding for a period of up to 7 years, possibly over 10 years

You want to guard against:

- Political risks (conflict, riots, civil war, political decisions, licence cancellation, embargo, dispossession, etc.);
- Commercial risk (your customer, your supplier or your private/public lender does not honour their commitments)

You want to...

PROTECT YOUR TRANSACTIONS:

- Sales agreement, in your country or abroad
- Commodities purchase or trading contract
- Investment abroad and dividend repatriation

COVER YOUR FUNDING:

- Leasing
- Bank financing
- Project funding
- Structured financing



Beyond coverage per transaction, if a branch or the core of your business involves lengthy and complex systems and equipment sales for which your contracts need manufacturing and credit risk cover, Coface's Single Risk offers the TradeLiner Capital Goods framework agreement.

This is the solution you need for:

Covering your sales of industrial equipment or engineering services

Long operations between 6 months and 5 years

Flexibility to choose the transactions to be covered and the risks you want to guard against

Coverage up to €5 million and per-use pricing you can see in advance

A firm guarantee!



- Personalised support from a dedicated team of experts
- Tailor-made cover for each of your contracts
- Flexible guarantees
- Coface's internationally recognised expertise

TOPLINER

Additional credit insurance coverage embedded in your TradeLiner contract.

You have obtained a primary guarantee for an amount lower than you requested or no guarantee from us at all.

The risk coverage you need:

TopLiner offers an adjusted price, delivered online, so you can assess the increase in risk. This solution gives you a price adapted to the risk presented by the buyer and takes into account in real time the coverage amount and duration you want. With **TopLiner**, you make the all-important adjustments to complement the risk management of your contract.



- Additional coverage for a development project
- Flexible scheme for periods of 30 to 90 days and amounts from €5,000 to €5 million
- Pricing adjusted to your requirements
- Easy online underwriting

OUR SERVICES & ADDITIONAL PRODUCTS

FACTORING

Coface markets factoring solutions in Germany and Poland: this enables your company to finance your trade receivables and optimise your cash flow by granting payment terms to your customers.

SURETY BONDS

Coface issues surety bonds on behalf of companies in Germany, Austria, Italy, and France, e.g. contract surety bonds or environmental surety bonds to customs and tax authorities or regulated professions.

INFORMATION AND DEBT COLLECTION

Coface sells commercial information and debt recovery services to companies and partners that are not credit insurance policyholders.



Coface Partner

For over 25 years, Coface Partner, our partner community, has been assembling the world's largest credit insurance network. In total, the 200 partnerships with banks and general insurers generate more than €100 million in annual revenue.



Expertise

Whatever your business sector, Coface provides advice and guidance so that you can manage your main risks effectively and achieve your strategic objectives. We provide you with world-class expertise in terms of risk prevention and cover, compensation and recovery. We consider our clients as true partners: with a company size that allows us to provide a personal touch, we are by your side and on hand to reply to your queries every day. Together, we make the necessary decisions that will allow you to create value and grow with confidence.

3 AREAS OF EXPERTISE

RISK MANAGEMENT

RISK COVERAGE

COMPENSATION AND DEBT COLLECTION

Assessment Decision- making



RISK MANAGEMENT

To manage risks, you first need to prevent them. With Coface, you hold all the cards for selecting reliable and solvent prospects, customers, and suppliers effectively. You can then develop your business in a sustainable way.



Be aware

To prevent the risk of non-payment, the first step is to collect relevant and up-to-date information on companies and their environment worldwide. This is the mission of the experts at Coface, who gather data on millions of companies and know the specific features of each business sector. Analysis of this information helps with decision-making, giving you a clear picture of the strengths and weaknesses of your prospects and customers.

Measure

Coface's Debtor Risk Assessment (DRA) tool is a system for gauging the payment default risk of companies all over the world. It assesses their financial strength, profitability, solvency, the business environment, and even the management of the company. The tool is available on our client portal: [CofaNet-Essentials](#). Now you can focus your business on solid, reliable prospects and customers.

Assess

The Coface risk monitoring indicator, Weighted Assessment of Portfolio (WAP), provides a global quantified view of the quality of your customer portfolio so that you can adjust payment terms accordingly.

Understand

Every year, Coface publishes over a hundred economic studies aimed at improving your knowledge of the macro- and microeconomic environment of your future customers. That means you can steer your business prospecting effectively with an assessed credit risk.



Do you need to produce IFRS9-compliant accounts?

With Coface Reserve 9, we can help you meet the requirements of this accounting standard.

Cover

If a debtor defaults, Coface pays you an indemnity to cushion the impact of the resulting loss.

Safeguard

Credit insurance gives you the means to secure your income and profit, as well as better manage your risks, ultimately benefitting your balance sheet.

4 reasons to choose Coface credit insurance:

- Prevent and receive compensation for non-payment by customers
- Receive high-quality and powerful safeguarding from Coface
- Enjoy personalised advice from a Coface expert active in your market
- Focus on your growth

200
COUNTRIES COVERED
BY COFACE



Risk Solution



RISK COVER

Coface has a comprehensive credit insurance solution to protect you from any unpaid customer receivables.

Non-payment Delegation



INDEMNIFICATION AND RECOVERY OF UNPAID RECEIVABLES

Debt recovery is an essential part of the risk control that Coface offers its clients.

EXPERTISE

Find information

By using credit insurance, companies can secure their margins and insure themselves against the financial impacts of an unpaid receivable, while benefiting from prevention tools and information regarding the solvency of their debtors and the collection of unpaid receivables. They also benefit from regular discussions with Coface's sector and country specialists.

Coface leads the negotiations and, if necessary, the litigation proceedings, to recover the amounts owed. This lets you keep your dealings with your debtor on the best possible footing, with a view to reconnecting to do business at a later date.

1

INTERNATIONAL NETWORK OF EXPERTS IN RECOVERY LED BY COFACE

Delegation

If a receivable is not paid by a debtor, we handle the recovery of the debt so as to limit your loss and free you from managing this dispute phase.

230
COFACE DEBT COLLECTION EXPERTS

185
LAW FIRMS

32
PARTNER COMPANIES

62%
DEBT COLLECTION RATE AFTER 1 YEAR*

* Except collective proceedings.

Long-term Commitment

Respect for the environment, responsible investment, combating corruption, gender equality, and promoting diversity: Coface has been involved in environmental and social matters for many years.

* Corporate Social Responsibility.



INVESTMENTS

1 **PORTFOLIO** of Socially Responsible Investment (SRI)

3 **PILLARS** environmental, social and governance factors; voting rights and commitments; carbon footprint measurement

97% **COVERAGE OF ASSETS** by SRI



SOCIAL COMMITMENT



Coface Trade Aid

Non-profit association, working towards sustainable local economic development for disadvantaged populations around the world: support for returning to or remaining in work, starting up a business, innovation assistance, microcredit, and vocational training.



COMBATING MONEY LAUNDERING, CORRUPTION AND FINANCIAL CRIME

As integrity is the foundation of Coface's reputation and the basis of developing sustainable relationships with our clients, Coface applies the following measures:

ANTI-CORRUPTION CODE to restate our zero tolerance policy and identify our commitments in this area.

MONITORING SUSPICIOUS TRANSACTIONS: Know Your Customer procedures, assessment of trading partners, accounting controls, risk classification, IT tools for transaction filtering.

CODE OF CONDUCT to avoid any conflict of interest situations for our employees.

TRAINING and awareness-raising programmes for employees.



DIVERSITY

18th **PLACE** in the gender mix rankings of the SBF 120⁽¹⁾

53% of salaried women occupying **42% OF SENIOR MANAGEMENT POSITIONS**

1 in 3 Executive Committee members are **WOMEN**

72 **DIFFERENT NATIONALITIES** in our workforce

244 **EMPLOYEES** work outside their country of origin

39 **YOUNG TALENTS** in 14 countries benefit from Coface's VIE programme⁽²⁾

CSR



HUMAN RIGHTS

A PARTICIPANT IN THE UNITED NATIONS GLOBAL COMPACT on human rights, international labour standards and combating corruption since 2003.



ENVIRONMENT

A POLICY TO REDUCE water, energy, paper and fuel consumption.

14% of Coface's total energy consumption comes from renewable sources*

20 tonnes of paper consumed in 2018* versus 36.9 tonnes in 2017

* At the headquarters in France.



Women to Win

Coface international network on diversity, the role of women in business and career development.

Mentoring to Win

Personalised tutoring programme around female leadership.

(1) 2015 ranking. The SBF 120 is a French stock market index.
(2) International volunteering in companies – source 2018.



COFACE SA

1, place Costes et Bellonte
92270 Bois-Colombes, France

Public limited company (société anonyme - SA)
with share capital of €307,798,522
Trade register RCS Nanterre 432 413 599

Find us on:



www.coface.com



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coface
FOR TRADE