

4.3 FINANCIAL STATEMENTS

4.3.1 Balance sheet

Assets

<i>(in thousands of euros)</i>	Notes	Dec. 31, 2018	Dec. 31, 2017
Fixed assets			
Intangible assets	4.1.1	569	1,706
Financial assets		13,736	-
Interests in related companies	4.1.2	1,502,744	1,502,744
Loans to affiliates and subsidiaries	4.1.3	324,074	324,074
		1,841,124	1,828,524
Current assets			
French government and other authorities		2,037	6,039
Current account Tax Consolidation			
Current account Coface Finanz		447,911	466,921
Miscellaneous receivables		9,249	8,713
	4.1.4	459,198	481,673
Investment securities			
Treasury shares	4.1.5	7,567	4,517
Cash at bank and in hand	4.1.6	349	901
Prepaid expenses	4.1.7	1,240	2,421
		468,354	489,512
Deferred charge	4.1.8	1,651	1,981
Loan reimbursement premiums	4.1.9	962	1,154
		2,612	3,135
Active conversion gap		324	-
TOTAL ASSETS		2,312,414	2,321,171

Equity and liabilities

<i>(in thousands of euros)</i>	Notes	Dec. 31, 2018	Dec. 31, 2017
Equity			
Capital		307,799	314,496
Share capital premiums		810,436	810,436
Other reserves		73,957	129,339
Income for the year		122,605	20,815
	4.2.1-4.2.2	1,314,796	1,275,086
Provisions for liabilities and charges			
Provision for risks		324	-
Provision for charges		5,931	5,931
	4.2.3	6,255	5,931
Debts			
Bank borrowings and debts		448,357	467,213
Other bond issues		391,756	391,756
Sundry borrowings and debts		147,566	175,559
Trade notes and accounts payables		1,754	730
Tax and social liabilities		1,608	4,584
Other payables		-	312
	4.2.4	991,041	1,040,155
Passive conversion gap		322	-
TOTAL EQUITY AND LIABILITIES		2,312,414	2,321,171

4.3.2 Income statement

<i>(in thousands of euros)</i>	Notes	2018	2017
Operating income (I)		359	2,845
Recharged expenses and other income		359	2,845
Reversals of provisions and expense transfers		-	-
Operating expenses (II)		5,706	6,652
Other purchases and external expenses		3,783	2,599
Income tax, taxes and similar payments		140	0
Employee-related expenses		66	43
Other expenses		250	2,542
Depreciations and amortisations		1,467	1,467
Operating results (I - II)	5.1	(5,347)	(3,807)
Financial income (III)		148,116	42,132
Equity securities income		133,406	27,688
Other financial income		14,710	14,444
Income from SICAV sales		-	-
Financial expenses (IV)		21,288	20,020
Interest and similar expenses		20,771	19,828
Depreciations and amortisations		517	192
Financial result (III - IV)	5.2	126,828	22,112
Non-recurring income (V)		9	514
On capital transactions		-	350
On management transactions		9	163
Non-recurring expenses (VI)	5.3	-	-
On capital transactions		-	-
On management transactions		-	-
Non-recurring income (V-VI)		9	514
Income tax (income)	5.4	(1,116)	(1,997)
NET INCOME FOR THE YEAR		122,605	20,815

4.4 NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

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NOTE 1. SIGNIFICANT EVENTS

Changes in governance

Appointments to the Board of Directors of Coface

During its meeting on June 15, 2018, the Board of Directors of COFACE SA co-opted François Riahi, Chief Executive Officer of

Natisis, as a Board member and then elected him Chairman of the Board of Directors. He replaces Laurent Mignon who leaves the Board of Directors of COFACE SA to devote himself to his new responsibilities within the BPCE group.

Implementation of two share buy-back programmes

In line with the second pillar of Fit to Win which aims to improve the capital efficiency of its business model, in 2018 Coface implemented two share buyback programmes for a total amount of €45 million. The description of these programmes is as follows:

- ◆ a first programme of €30 million, performed between February 15 and October 15, resulted of the purchase of 3,348,971 shares. The Board of Directors, in its meeting of October 24, 2018,

decided to cancel these shares; and correlatively, to reduce the share capital of the Company;

- ◆ a second programme for a targeted amount of €15 million was launched on October 25, 2018 and runs until February 10, 2019. As of December 31, 2018, Coface has purchased 1,708,735 shares for an amount of €13,736,490.72.

Events since the close of the year

No significant events have arisen since the close of the year.

NOTE 2. ACCOUNTING PRINCIPLES, RULES AND POLICIES

Accounting principles and policies

The financial statements for the year ended have been prepared in accordance with generally accepted accounting principles and the French Chart of Accounts (Regulation ANC no. 2014-03 of the Accounting Regulation Committee, in accordance with the principles of prudence and business continuity).

Financial assets

Equity securities are reported in the balance sheet at cost. A depreciation is recorded when the realisable value (determined according to the restated equity, income, future outlook and value in use for the Company) is less than the acquisition value.

The value in use is determined using the discounted cash flow method. Cash flow projections were derived from the three-year business plans drawn up by the Group's operating entities as part of the budget process and approved by Coface Group management.

These projections are based on the past performance of each entity and take into account assumptions relating to Coface's business line development. Coface draws up cash flow projections beyond the period covered in its business plans by extrapolating the cash flows over two additional years.

The assumptions used for growth rates, margins, cost ratios and claims ratios are based on the entity's maturity, business history, market prospects, and geographic region.

Under the discounted cash flow method, Coface applies a discount rate to insurance companies and a perpetuity growth rate to measure the value of its companies.

Receivables and payables

Receivables and payables are valued at their face value. They are depreciated through a provision in an effort to account for potential collection difficulties.

Investment securities

Units in money-market funds (SICAV) are recorded according to the FIFO (first in, first out) method. Unrealised losses or gains resulting from an evaluation of the portfolio at the close of the financial year are reintegrated (or deducted) for calculating the tax income.

Start-up costs

According to Article 432-1 of the French general accounting plan (PCG), the stock market listing costs incurred by the Company may be recorded as start-up costs.

These costs are amortised over five years, with the first and last year amortised *pro rata temporis* in accordance with the French general accounting plan instructions (Article 361-3).

Issuing charges

According to the French general accounting plan (Article 361-2), the costs linked to the hybrid debt issued must be in principle distributed according to the characteristics of the loan. These costs were recorded in deferred charges and amortised on a straight-line basis for the term of the loan, *i.e.* 10 years.

Consistency of methods

The financial statements for the year are comparable to those of the previous year (consistency of accounting methods and time period principle).

The balance sheet, income statement and notes are expressed in euros.

NOTE 3. OTHER DISCLOSURES

a) Consolidating entity

COFACE SA has been fully consolidated since 2007 by Natixis whose head office is located at

30, avenue Pierre-Mendès-France 75013 Paris.

b) Tax consolidation group

On January 1, 2015, COFACE SA opted for the tax integration regime by integrating French subsidiaries held directly or indirectly at more than 95%: Compagnie française d'assurance pour le commerce extérieur, Cofinpar, Cogeris and Fimipar.

The tax consolidation agreements binding the parent company to its subsidiaries are all strictly identical and stipulate that:

- ◆ each company shall calculate its tax as if there were no tax consolidation, and the parent company alone shall be liable for the payment of corporate income tax;
- ◆ the parent company shall recognise tax savings in income and shall not reallocate them to subsidiaries unless the subsidiary leaves the Group.

The option is valid for five years starting from January 1, 2015.

c) Staff and managers

COFACE SA has no staff on its payroll and has no pension commitment.

d) Off-balance sheet commitments

- ◆ Commitments received: €700 million

This is a line of credit with Société Générale, unused as of December 31, 2018, for an amount of €700 million which replaced on July 28, 2017 the six credit lines of €600 million from Société Générale, Natixis, CACIB, BNP Paribas, HSBC and BRED.

As of January 1, 2016, COFACE SA received a share subscription commitment of up to €100 million from BNP Paribas Arbitrage, relating to the contingent capital, maturing on March 31, 2019.

- ◆ Commitments given: €1,184 million

On March 19, 2012, COFACE SA issued a joint surety bond in favour of Coface Finanz, a company held indirectly by COFACE SA, for the sums that will be due by Coface Factoring Poland as reimbursement for the loan granted to the latter, for a maximum amount that changed from €350 million to €500 million in April 2015 (due date January 2021).

This joint surety bond has not been exercised since 2012.

In April 2015, COFACE SA issued a joint surety bond to hedge the commitments of Coface Finanz and Coface Factoring Poland for the bilateral credit lines taken out from eight banks and amounting to €684 million (€625 million as of December 31, 2016).

NOTE 4. ANALYSES ON THE MAIN BALANCE SHEET ITEMS (IN EUROS)

4.1 Assets

4.1.1 Intangible assets

<i>(in thousands of euros)</i>	Gross 2018	Amortisation	Net 2018
Set-up costs	5,696	5,128	569

Set-up costs include IPO (initial public offering) costs amortised over five years.

4.1.2 Interests in related companies and companies with capital ties

Related companies <i>(in thousands of euros)</i>	Dec. 31, 2017	Acquisitions	Disposals	Dec. 31, 2018
Compagnie française d'assurance pour le commerce extérieur	1,337,719			1,337,719
Coface Ré	165,025			165,025
TOTAL	1,502,744			1,502,744

4.1.3 Loans to affiliates and subsidiaries

Related companies <i>(in thousands of euros)</i>	Amount	Interests	Total
Compagnie française d'assurance pour le commerce extérieur	314,000	10,074	324,074

On March 27, 2014, COFACE SA granted a subordinated intra-group loan to Compagnie française d'assurance pour le commerce extérieur in the amount of €314 million, maturing on March 26, 2024 (10 years) and bearing annual interest at 4.125%, payable at the anniversary date each year.

4.1.4 Other receivables

<i>(in thousands of euros)</i>	Dec. 31, 2018	Up to one year	1-5 years	Dec. 31, 2017
French government and other authorities	2,037	2,037		6,039
Current account Coface Finanz EUR	418,384	418,384		466,921
Current account Coface Finanz USD	29,527	29,527		
Miscellaneous receivables	9,249	5,192	4,057	8,713
<i>Coface Factoring Poland</i>	207	207		189
<i>Natixis liquidity agreement</i>	9	9		1,640
<i>Kepler mandate share buy-back</i>	3,008	3,008		
<i>Other receivables</i>	6,024	1,967	4,057	6,884
OTHER RECEIVABLES	459,198	455,141	4,057	481,673

The "Other receivables" item in miscellaneous receivables primarily consists of:

- ◆ expenses to be recharged in connection with the award of bonus shares for €5,930,564;
- ◆ costs of €3,008,491 related to the Kepler mandate share buy-back.

4.1.5 Treasury shares

Number of shares held	Dec. 31, 2017	Acquisitions	Disposals	Dec. 31, 2018
Liquidity agreement	126,429	1,949,688	1,949,480	126,637
Bonus share awards	384,107	380,761	0	764,868
Buy-back plan		1,708,735		1,708,735
	510,536	4,039,184	1,949,480	2,600,240

Liquidity agreement

With effect from July 7, 2014, Coface appointed Natixis to implement a liquidity agreement for COFACE SA shares traded on Euronext Paris, in accordance with the Charter of Ethics of the French financial markets association (Association française des marchés financiers - AMAFI) dated March 8, 2011, and approved by the AMF on March 21, 2011.

The Group allocated €5 million to the liquidity account for the purposes of the agreement, which is for a period of 12 months and was renewed by tacit agreement in July 2015 and July 2016. (see Note 4.1.4).

The liquidity agreement is part of the share buyback programme decided by the Board of Directors' meeting of June 26, 2014. On July 2, 2018, COFACE SA announced that, following the long-term partnership that has become effective between Natixis and ODDO BHF, the liquidity agreement for its shares (ISIN code FR0010667147) originally granted to Natixis, has been transferred to ODDO BHF.

Bonus share award

Since its IPO in 2014, the Coface Group has granted bonus shares to certain corporate officers or employees of COFACE SA subsidiaries.

In 2018, the Board of Directors decided to allot 298,132 bonus shares. This award completes the 2016 and 2017 plans for 289,997 and 366,146 shares.

As a condition of and subject to acceptance by the General Meeting, COFACE SA will acquire the shares necessary for the allocation of these shares.

On May 16, 2018, at the General Meeting of Shareholders, the call option was once again granted to acquire, in addition to the 406,166 shares previously acquired, 358,702 new shares.

Under French standards, the acquisition of shares under a bonus share award constitutes an element of remuneration. The provision should be recognised in staff costs by crediting the line item Provisions for expenses and it should be spread out, when the presence of person in the Company is a condition upon delivery of the shares at the end of a future period that the Plan determines.

Thus, this charge will be recognised in the accounts using the acquisition price spread over the vesting period, namely three years. As COFACE SA did not acquire sufficient shares, it must also take into consideration the number of missing shares multiplied by the share price on the last day of the financial year to calculate the amount of this charge. At the end of 2018, the stock of "Provision for charges" amounted to €5,930,563.57.

At December 31, 2018, the Group's own shares held in treasury had a gross and net value of €21,303,254, broken down as follows:

- ◆ liquidity agreement: €1,142,337;
- ◆ bonus share award: €6,424,426;
- ◆ buy-back plan: €13,736,491.

4.1.6 Cash at bank and in hand

(en milliers d'euros)	31/12/18	31/12/17
Natixis	349	901

A USD account was opened with Natixis to facilitate USD transactions which have increased over the year

4.1.7 Prepaid expenses

(in thousands of euros)	Dec. 31, 2018	Dec. 31, 2017
Natixis: liquidity agreement	24	24
Expenses related to the syndicated loan	721	1,316
Fees related to the strategy	391	1,020
Moody's: issuer rating and programme	104	62
	1,240	2,421

4.1.8 Deferred charges

<i>(in thousands of euros)</i>	Gross 2018	Amortisation	Net 2018
Expenses linked to subordinated debt	3,301	1,651	1,651

Deferred charges include costs linked to the issuance of the subordinated debt amortised over a period of 10 years.

4.1.9 Loan reimbursement premiums

<i>(in thousands of euros)</i>	Gross 2018	Amortisation	Net 2018
Premium linked to subordinated debt	1,924	962	962

The premium linked to the subordinated debt is amortised over 10 years.

4.2 Liabilities

4.2.1 Changes in equity

<i>(in euros)</i>	Dec. 31, 2017	Appropriation of earnings	Transactions for the year	Distribution	Income for the year	Dec. 31, 2018
Share capital (nominal value €2)	314,496,464		(6,697,942)			307,798,522
Number of shares	157,248,232					153,899,261
Share premium	810,435,517					810,435,517
Legal reserve	31,449,646					31,449,646
Other reserves	42,905,863		(23,302,055)			19,603,808
Retained earnings	54,983,310	20,815,235		(52,895,438)		22,903,107
Income for the year	20,815,235	(20,815,235)			122,604,984	122,604,984
TOTAL	1,275,086,035	0	(29,999,997)	(52,895,438)	122,604,984	1,314,795,585

COFACE SA's total equity amounted to €1,314,795,585.

Share premiums include share premiums, issue premiums (of which €471,744,696 are unavailable premiums) and share issue warrants for €15,725.

In accordance with the decision of the Ordinary Shareholders' Meeting of May 16, 2018, the 2017 result has been allocated as retained earnings. A dividend of €0.34 per share (excluding treasury shares) was paid on May 28, 2018 representing a total amount of €52,895,438.

The Board of Directors decided on October 24, 2018 to cancel 3,348,971 shares under the buy-back plan started on February 2018. This cancellation resulted in a €23,302,055 reduction in other reserves, corresponding to the difference between the nominal value of the shares and the average repurchase value of the shares.

4.2.2 Composition of capital

	Dec. 31, 2018		Dec. 31, 2017	
Shareholders				
Financial market and other	55.9%	86,062,884	58.2%	91,507,278
Natixis	42.1%	64,853,881	41.2%	64,853,881
Group Employee funds	0.2%	382,256	0.2%	376,537
Treasury shares	1.7%	2,600,240	0.3%	510,536
NUMBER OF SHARES		153,899,261		157,248,232
<i>Nominal value (in euros)</i>		2		2

4.2.3 Provisions for liabilities and charges

<i>(in thousands of euros)</i>	Dec. 31, 2017	Additions	Reversals	Dec. 31, 2018
Provision for FX losses	0	324		324
Provision for bonus share award	5,931	782	782	5,931

4.2.4 Debts

<i>(in thousands of euros)</i>	Up to one year	1-5 years	Beyond 5 years	Dec. 31, 2018	Dec. 31, 2017
Bank borrowings and debts	448,357	0	0	448,357	467,213
Commercial paper: discounted fixed rate	448,568	0	0	448,568	467,546
CP accrued interests	(210)	0	0	(210)	(333)
Other bond issues	11,756	0	380,000	391,756	391,756
Subordinated bonds	0	0	380,000	380,000	380,000
Accrued interests	11,756	0	0	11,756	11,756
Sundry borrowings and debts	(2,434)	0	150,000	147,566	175,559
Coface (Compagnie française d'assurance pour le commerce extérieur) borrowing	0	0	150,000	150,000	150,000
Accrued interests on Coface borrowing	201	0	0	201	201
Cash advance Coface and accrued interest	(2,635)	0	0	(2,635)	25,358
Trade notes and accounts payables	1,754	0	0	1,754	730
Tax and social liabilities	1,608	0	0	1,608	4,584
Other debts	0	0	0	0	312
TOTAL DEBTS	461,041	0	530,000	991,041	1,040,155

After approval by Banque de France on November 6, 2012, on November 13, 2012, COFACE SA issued commercial papers for €250 million (with a maturity of one to three months). This programme, intended to refinance the factoring portfolio in Germany, was rated F1 and P2 by the Fitch and Moody's rating agencies.

The amount raised was fully loaned to Coface Finanz through a cash agreement and all fees incurred were recharged.

In July 2017, this programme, managed by Société Générale and through the intermediary of six banks, totalled €600 million under commercial paper and €100 million under an emergency credit line through six banks. During 2018, commercial paper was issued in USD. At end 2018, the EUR and USD portions were 419 million and 29 million respectively, equivalent to EUR 448 million in total.

Since February 2016, the issuance rates on commercial paper are negative.

On March 27, 2014, COFACE SA completed the issue of subordinated debt in the form of bonds for a nominal amount of €380 million (corresponding to 3,800 bonds with a nominal unit value of €100,000), maturing on March 27, 2024 (10 years), with an annual interest rate of 4.125%.

Moody's and Fitch reaffirmed the Group's Insurer Financial Strength Ratings (IFS) of A2 and AA- respectively (outlook "stable" in both cases), on June 8 and August 29, 2018.

In December 2014, COFACE SA borrowed €110 million at a rate of 2.30% over a period of ten years from Compagnie française

d'assurance pour le commerce extérieur for the acquisition of Coface Ré, followed in June 2015 by a second tranche of €40 million for sending additional funds to Coface Ré (see Note 4.1.2).

The "Trade notes and accounts payable" item mainly consists expenses payable for Non-utilised Commission on Credit Lines for €875,000, for Statutory Auditors' fees for €661,000, and directors' fees of €250,000.

Tax and social liabilities comprise current accounts for entities under tax consolidation (Compagnie française d'assurance pour le commerce extérieur, Cogeri and Fimipar and Cofinpar).

NOTE 5. ANALYSES OF MAIN BALANCE SHEET ITEMS (IN EUROS)

5.1 Operating income

<i>(in thousands of euros)</i>	Dec. 31, 2018	Dec. 31, 2017
Operating income	359	2,845
Commercial paper structuring costs	359	488
Other income	0	2,357
Operating expenses	(5,706)	(6,652)
Other purchases and external expenses	(3,783)	(2,599)
Statutory Auditors' fees	(987)	(639)
Other fees	(861)	(496)
Financial Information	(49)	(60)
Rebilling Group payroll costs and related expenses	0	155
Legal advertising costs	(10)	(5)
Bank fees	1	0
Fees and Commissions on services	(1,799)	(1,475)
Expenses related to the issuance of subordinated debt	(2)	(2)
Reception fees	0	(11)
Royalty fee	(75)	(67)
Income tax, taxes and similar payments	(140)	0
Employee-related expenses	(66)	(43)
Social charges on directors' fees	(66)	(43)
Other expenses	(250)	(2,542)
Directors' fees	(250)	(217)
Expenses linked to the bonus share award	0	(2,325)
Depreciations and amortisations	(1,467)	(1,467)
Amortisation of set-up costs	(1,137)	(1,137)
Amortisation of costs linked to subordinated debt	(330)	(330)
OPERATING INCOME	(5,347)	(3,807)

The entry "Commercial paper structuring costs" corresponds to the recharging of the costs of managing this commercial paper.

The entry "Statutory Auditors' fees" of €986,900 includes €958 thousand in statutory audit fees and €29 thousand for other audits underway.

The entry "Other fees" mainly includes legal fees, services from rating agencies and fees relating to the management of commercial paper.

The entry "Fees and Commissions on services" of €1,798,909 corresponds to expenses relating to contingent equity and strategic projects.

5.2 Financial income

<i>(in thousands of euros)</i>	Dec. 31, 2018	Dec. 31, 2017
Financial income	148,116	42,132
Equity securities income	133,406	27,688
Dividend	133,406	27,688
Other financial income	14,710	14,444
Interests linked to the CP programme and syndicated loan	99	(74)
Income on guarantees	1,658	1,566
Loan interests	12,953	12,953
Financial expenses	(21,288)	(20,020)
Interest and similar expenses	(20,771)	(19,828)
Fees and commissions linked to the CP programme	(869)	81
Interests on bond loan	(15,675)	(15,675)
Interests on borrowings	(3450)	(3450)
Interests on cash advance	(15)	(24)
Perte de change	(2)	0
Guarantees expenses	(760)	(760)
Depreciations and amortisations	(517)	(192)
Reimbursement premium amortisation	(517)	(192)
FINANCIAL INCOME	126,828	22,112

Financial income primarily consists of the €133.4 million dividend received from Compagnie française d'assurance pour le commerce extérieur and €13 million in interest on the €314 million loan granted to Compagnie française d'assurance pour le commerce extérieur.

Financial expenses primarily consist of €380 million in interest on the bond loan and the €150 million loan taken out at the end of 2014 from Compagnie française d'assurance pour le commerce extérieur.

5.3 Non-recurring result

<i>(in thousands of euros)</i>	Dec. 31, 2018	Dec. 31, 2017
NON-RECURRING INCOME	9	514
Gains on treasury share sales	0	350
Default interest	9	163
NON-RECURRING EXPENSES	0	0
Sundry	0	0
	9	514

Non-recurring income consists in default interest on the reimbursement of the 3% tax on dividends paid in 2016 and 2017.

5.4 Income tax

<i>(in thousands of euros)</i>	Dec. 31, 2018	Dec. 31, 2017
Accounting income before CT	121,489	18,819
Deductions:	(133,730)	(30,176)
◆ Dividend Compagnie française d'assurance pour le commerce extérieur (mother/daughter regime)	(130,406)	(27,688)
◆ Bonus share awards to be rebilled	0	(2,325)
Default interest	0	(163)
◆ Unrealised capital gain Dec. 31, 2015 from units in money-market funds (SICAV)	(324)	0
Reintegrations:	1,981	2,602
◆ Share of costs 1% on Group dividend	1,334	277
◆ Bonus share award expenses	0	2,325
◆ Provision for exchange rate losses	324	0
◆ Foreign currency translation reserve (liabilities)	322	0
Taxable income	(10,260)	(8,756)
Corporate tax (rates 33 1/3%)	0	0
3% tax on dividends paid to external (outside the tax consolidation group)	0	1,999
Corporate tax before tax consolidation	0	1,999
Net expense from consolidated companies	1,116	(2)
Corporate income tax (income)	1,116	1,997

The application of the tax consolidation agreement resulted in a consolidation gain of €1,115,937 for financial year 2018, compared to a loss of €1,894 in 2017.

COFACE SA's tax loss carry-forward prior to the tax consolidation was €2,788,100 for 2014.

5.5 Statutory Auditors' FEES

This information is available in the COFACE Group consolidated financial statements as of December 31, 2018, in Note 35.

NOTE 6. INFORMATION REGARDING RELATED COMPANIES

The table below presents all items regarding related companies:

<i>(in thousands of euros)</i>	Dec. 31, 2018	Dec. 31, 2017
Balance Sheet - Assets	2,277,412	2,296,494
Interests in related companies	1,502,744	1,502,744
Loans to affiliates and subsidiaries	324,074	324,074
Current account Tax Consolidation	401	0
Current account Coface Finanz	447,911	466,921
Miscellaneous receivables	207	189
Cash at bank and in hand	1,724	901
Cash at bank and in hand	351	901
Prepaid expenses	0	24
Balance Sheet - Equity & Liabilities	152,374	175,586
Sundry borrowings and debts	150,481	175,559
Trade notes and accounts payables	0	27
Other payables	1,893	0
Income statement	142,498	80,334
Operating income	0	520
Operating expenses	(157)	(38)
Financial income	148,475	42,132
Financial expenses	(5,820)	(4,373)

NOTE 7. SUBSIDIARIES AND INTERESTS

As of Dec. 31, 2018							
Currency	Share capital	Reserves and retained earnings	Share of capital held	Value of securities held		Outstanding loans and advances granted by the Company	
				Gross	Net		
	<i>In foreign currency</i>		<i>% (reported)</i>	<i>(in €)</i>			
Compagnie française d'assurance pour le commerce extérieur 1, place Costes-et-Bellonte 92270 Bois-Colombes	EUR	137,052,417	907,152,393	99.995%	1,337,719,300	1,337,719,300	150,480,702
Coface Ré SA Rue Bellefontaine 18 1003 Lausanne - SWITZERLAND	CHF	10,000,000	244,801,454	100%	165,025,157	165,025,157	0

Year 2018				
	Turnover	Net earnings or loss	Dividends received or recognised by the Company	Exchange rate Dec. 31, 2018
	<i>(in €)</i>			
Compagnie française d'assurance pour le commerce extérieur 1, place Costes-et-Bellonte 92270 Bois-Colombes	1,078,261,625	62,776,981	133,405,987	
Coface Ré SA Rue Bellefontaine 18 1003 Lausanne - SWITZERLAND	524,991,570	31,918,125	-	1.1269

4.5 FIVE-YEAR SUMMARY OF COMPANY RESULTS

Details (in euros)	2014	2015	2016	2017	2018
I - Year-end Capital					
a) Share capital	786,241,160	786,241,160	314,496,464	314,496,464	307,798,522
b) Number of issued shares	157,248,232	157,248,232	157,248,232	157,248,232	153,899,261
c) Number of bonds convertible into shares	-	-	-	-	-
II - Operations and income for the year					
a) Revenue excluding tax	2,642,322	992,028	2,269,291	2,844,892	358,946
b) Income before tax, depreciation, amortisation and provisions	(1,677,741)	72,977,514 ⁽²⁾	77,558,666	20,478,344	123,473,002
c) Income tax		(1,730,821)	517,871 ⁽³⁾	(1,996,620)	(1,115,937)
d) Income after tax, depreciation, amortisation and provisions	(2,779,036)	73,048,606	75,381,066	20,815,235	122,604,984
e) Distributed profits	⁽¹⁾	66,617,140 ⁽²⁾	20,397,756 ⁽⁴⁾	53,290,817 ⁽⁵⁾	122,332,846 ⁽⁶⁾
<i>of which interim dividends</i>					
III - Earnings per share					
a) Income after tax, but before depreciation, amortisation and provisions	(0.01)	0.48	0.49	0.14	0.81
b) Income after tax, depreciation, amortisation and provisions	(0.02)	0.46	0.48	0.13	0.80
c) Dividend paid to each share	0.00	0.42	0.13	0.34	0.79
IV - Personnel					
a) Average number of employees in the year	-	-	-	-	-
b) Payroll amount	-	-	-	-	-
c) Amount of sums paid in employee benefits	-	-	-	-	-

(1) For 2014, an extraordinary dividend of €0.48 per share taken from the share premium, i.e., €75,460,456, (excluding treasury shares) was distributed as voted by the Annual Shareholders' Meeting of May 18, 2015.

(2) For 2015, an dividend of €0.48 per share taken from the share premium, i.e., €75,312,210 (excluding treasury shares), corresponding to the distributable profit of €66,617,140 increased by the €8,695,070 withholding on the issue premium, was distributed as voted by the Annual Shareholders' Meeting of May 19, 2016.

(3) In 2016, the tax income comes from the income from tax-consolidated companies.

(4) For 2016, a distribution of €0.13 per share, i.e., €20,397,756 (excluding treasury shares), was distributed as voted by the Annual Shareholders' Meeting of May 17, 2017.

(5) In 2017, a motion was put to the vote at the Annual Shareholders' Meeting of May 16, 2018 regarding the distribution of €0.34 per share, amounting to a total of €53,290,817 (excluding treasury shares).

(6) For 2018, a distribution of €0.79 per share (€122,332,846) will be submitted to the Shareholders' Meeting of May 16, 2019.

4.6 OTHER DISCLOSURES

Pursuant to Article D.441-4 of the French Commercial Code, the table below sets out the payment terms of COFACE SA's suppliers showing bills received and not paid at the end of the financial year for which payment is in arrears:

	Suppliers payment terms				Total (1 day or more)
	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	
(A) Late payment tranches					
Number of bills affected	1	1	0	13	
<i>(in thousands of euros)</i>					
Total amount of bills affected including VAT	2.5	1.7	0,0	98,0	102,2
Percentage of total amount of purchases during the financial year	0.01%	0.01%	0.00%	0.53%	0.55%
(B) Bills excluded from (A) relating to disputed or unrecognised liabilities and receivables					
No bills excluded from these tables relating to disputed or unrecognised liabilities and receivables.					
(C) Reference payment terms used (contractual or legal term - Article L.441-6 or Article L.443-1 of the French Commercial Code)					

At the closing date of COFACE SA's financial year, no bills issued remain unpaid.