

4.3 / FINANCIAL STATEMENTS

4.3.1 BALANCE SHEET

Assets

<i>(in euros)</i>	Notes	Dec. 31, 2017	Dec. 31, 2016
Fixed assets			
Intangible assets	4.1.1	1,705,866	2,843,111
Interests in related companies	4.1.2	1,502,744,457	1,487,744,457
Loans to affiliates and subsidiaries	4.1.3	324,074,167	324,074,167
		1,828,524,490	1,814,661,735
Current assets			
French government and other authorities		6,038,546	
Current account Tax Consolidation		0	4,690,000
Current account Coface Finanz		466,920,924	439,977,531
Miscellaneous receivables		8,713,329	7,417,932
	4.1.4	481,672,799	452,085,463
Investment securities			
Treasury shares	4.1.5	4,516,593	2,591,166
Cash at bank and in hand	4.1.6	901,062	194,203
Prepaid expenses	4.1.7	2,421,372	24,592
		489,511,827	454,895,424
Deferred charge	4.1.8	1,980,770	2,310,898
Loan reimbursement premiums	4.1.9	1,154,136	1,346,492
		3,134,906	3,657,390
TOTAL ASSETS		2,321,171,223	2,273,214,549

Equity and liabilities

<i>(in euros)</i>	Notes	Dec. 31, 2017	Dec. 31, 2016
Equity			
Capital		314,496,464	314,496,464
Share capital premiums		810,435,517	810,435,517
Other reserves		129,338,819	74,355,509
Income for the year		20,815,235	75,381,066
	4.2.1-4.2.2	1,275,086,035	1,274,668,557
Provisions for liabilities and charges			
Provision for charges	4.2.3	5,930,564	3,605,549
		5,930,564	3,605,549
Debts			
Bank borrowings and debts		467,212,708	440,035,994
Other bond issues		391,756,250	391,756,250
Sundry borrowings and debts		175,559,460	156,629,396
Trade notes and accounts payables		729,715	815,853
Tax and social liabilities		4,584,211	4,903,519
Other payables		312,280	799,431
	4.2.4	1,040,154,624	994,940,443
TOTAL EQUITY AND LIABILITIES		2,321,171,223	2,273,214,549

4.3.2 INCOME STATEMENT

<i>(en euros)</i>	Notes	2017	2016
Operating income (I)		2,844,892	2,269,291
Recharged expenses and other income		2,844,892	2,269,291
Reversals of provisions and expense transfers			
Operating expenses (II)		6,651,668	6,767,050
Other purchases and external expenses		2,598,722	3,135,440
Income tax, taxes and similar payments		408	402
Employee-related expenses		43,358	48,367
Other expenses		2,541,807	2,115,468
Depreciations and amortisations		1,467,373	1,467,373
Operating results (I- II)	5.1	-3,806,776	-4,497,759
Financial income (III)		42,132,063	102,343,772
Investments income		27,688,035	87,019,539
Other financial income		14,444,028	15,323,781
Income from SICAV sales		0	452
Financial expenses (IV)		20,020,264	21,310,811
Interest and similar expenses		19,827,908	21,118,455
Depreciations and amortisations		192,356	192,356
Financial result (III- IV)	5.2	22,111,799	81,032,961
Non-recurring income (V)		513,592	0
On capital transactions		350,159	
On management transactions		163,433	
Non-recurring expenses (VI)	5.3	0	636,265
On capital transactions			636,262
On management transactions		0	3
Non-recurring income (V-VI)		513,592	-636,265
Income tax (income)	5.4	-1,996,620	517,871
NET INCOME FOR THE YEAR		20,815,235	75,381,066

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

At its meeting of July 27, 2017, COFACE SA's Board of Directors co-opted Isabelle Laforgue, Econocom's Transformation Manager, and Nathalie Lomon, Ingenico's Chief Financial Officer, as independent directors of the Board of Directors of COFACE SA.

They replace Linda Jackson, general manager of the Citroën brand, member of the Executive Committee of PSA PEUGEOT CITROËN, and Martine Odillard, President of Cinémas Gaumont Pathé, who left the Board to focus on their current professional responsibilities.

ESTABLISHMENT OF A SYNDICATED LINE OF CREDIT

As part of the refinancing of its factoring activity, COFACE SA signed on July 28, 2017, with a group of partner banks, the setting up of a €700 million syndicated loan in euros. This credit replaces existing bilateral credit lines.

Coface relies on a panel of six relational banks: Natixis, Société Générale, BNP Paribas, Crédit Agricole CIB, acting as mandated arrangers and bookkeepers, HSBC and BRED acting as mandated arrangers. Natixis acts as documentation agent and Société

Générale as an agent of the facility. The credit is set up for a period of three years with two options of extension of one year each, at the hand of the lenders.

This transaction enables the Group to improve its financial flexibility and extend the maturity of its refinancing, while taking advantage of favourable market conditions and strengthening relations with its leading banks, thereby confirming their medium-term commitment to Coface.

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

Investment 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 at their acquisition price and ceded 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 general accounting plan, 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 general accounting plan (PCG) instructions (Article 361-3).

Issuing charges

According to the 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.

PERMANENT NATURE 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

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.

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, Cogeri 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.

Staff and managers

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

Off-balance sheet commitments

- ◆ Commitments received: €700 million

This is a line of credit with Société Générale, unused as of December 31, 2017, 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: €1,125 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 €625 million (€523 million as at December 31, 2016).

NOTE 4 / Analyses on the main balance sheet items (in euros)

4.1 ASSETS

4.1.1 Intangible assets

<i>(in euros)</i>	Gross 2017	Amortisation	Net 2017
Set-up costs	5,696,410	3,990,544	1,705,866

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 euros)</i>	Dec. 31, 2016	Acquisitions	Disposals	Dec. 31, 2017
Compagnie française d'assurance pour le commerce extérieur	1,337,719,300			1,337,719,300
Coface Re	150,025,157	15,000,000		165,025,157
TOTAL	1,487,744,457	15,000,000		1,502,744,457

4.1.3 Loans to affiliates and subsidiaries

Related companies <i>(in euros)</i>	Amount	Interests	Total
Compagnie française d'assurance pour le commerce extérieur	314,000,000	10,074,167	324,074,167

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 euros)</i>	Dec. 31, 2017	Up to one year	1-5 years	Dec. 31, 2016
French government and other authorities	6,038,546	6,038,546	0	0
Current account Tax Consolidation	0	0	0	4,690,000
Current account Coface Finanz	466,920,924	466,920,924	0	439,977,531
Miscellaneous receivables	8,713,329	2,782,765	5,930,564	7,417,932
<i>Coface Factoring Poland</i>	189,155	189,155	0	145,506
<i>Natixis liquidity agreement</i>	1,640,187	1,640,187	0	3,573,114
<i>Other receivables</i>	6,883,986	953,422	5,930,564	3,699,313
	481,672,799	475,742,235	5,930,564	452,085,463

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, *versus* €3,605,548 at the end of 2016.

In November 2017, the amount of the liquidity contract was reduced by €2 million, reimbursed by Natixis.

4.1.5 Treasury shares

Number of shares held	Dec. 31, 2016	Acquisitions	Disposals	Dec. 31, 2017
Liquidity agreement	152,059	2,475,174	2,500,804	126,429
Bonus Share Awards	191,951	192,156*	0	384,107
	344,010	2,667,330	2,500,804	510,536

* The amount declared to the AMF differs from 12,293 shares, acquired on December 28 and 29, 2017 and delivered in January 2018.

/ 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.

At December 31, 2017, the Group's own shares held in treasury had a gross and net value of €4,516,593, broken down as follows:

- ◆ liquidity agreement: €1,142,337;
- ◆ bonus share award: €3,374,256.

4.1.6 Cash at bank and in hand

<i>(in euros)</i>	Dec. 31, 2017	Dec. 31, 2016
Natixis	901,062	194,203

4.1.7 Prepaid expenses

<i>(in euros)</i>	Dec. 31, 2017	Dec. 31, 2016
Natixis: liquidity agreement	24,000	24,592
Moody's: issuer rating and programme	61,650	
Expenses related to the syndicated loan	1,315,722	
Fees related to the strategy	1,020,000	
	2,421,372	24,592

4.1.8 Deferred charges

<i>(in euros)</i>	Gross 2017	Amortisation	Net 2017
Expenses linked to subordinated debt	3,301,283	1,320,513	1,980,770

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 euros)</i>	Gross 2017	Amortisation	Net 2017
Premium linked to subordinated debt	1,923,560	769,424	1,154,136

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, 2016	Appropriation of earnings	Transactions for the year	Distribution	Income for the year	Dec. 31, 2017
Share capital (NV*€5 -> €2)	314,496,464					314,496,464
Number of shares	157,248,232					157,248,232
Share premium	810,435,517					810,435,517
Legal reserve	74,355,509		(42,905,863)			31,449,646
Other reserves			42,905,863			42,905,863
Retained earnings		54,983,310				54,983,310
Income for the year	75,381,066	(54,983,310)		(20,397,756)	20,815,235	20,815,235
TOTAL	1,274,668,557	0	0	(20,397,756)	20,815,235	1,275,086,035

* NV: Nominal Value.

COFACE SA's total equity amounted to €1,275,086,035.

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 17, 2017, the 2016 result has been allocated as retained earnings. The legal reserve exceeding 10% of capital, following the capital reduction in 2016, has been allocated to other reserves. A dividend of €0.13 per share (excluding treasury shares) was paid at the end of May 2017 representing a total amount of €20,397,756.

4.2.2 Composition of capital

(in euros)	Dec. 31, 2017		Dec. 31, 2016	
Number of shares	157,248,232		157,248,232	
Nominal value	2.00		2.00	
Shareholders				
Financial market and other	58.19%	91,507,278	58.29%	91,666,723
Natixis	41.24%	64,853,881	41.24%	64,853,881
Group Employee funds	0.24%	376,537	0.24%	383,618
Treasury shares	0.32%	510,536*	0.22%	344,010

* The amount declared to the AMF differs by 12,293 shares, acquired on December 28 and 29, 2017 and delivered in January 2018.

4.2.3 Provisions for liabilities and charges

(in euros)	Dec. 31, 2016	Additions	Reversals	Dec. 31, 2017
Provision for bonus share award	3,605,549	3,036,401	711,386	5,930,564
	3,605,549	3,036,401	711,386	5,930,564

4.2.4 Debts

(in euros)	Up to one year	1-5 years	Beyond 5 years	Dec. 31, 2017	Dec. 31, 2016
Bank borrowings and debts	467,212,708			467,212,708	440,035,994
Commercial paper: discounted fixed rate	467,545,990			467,545,990	440,150,148
CP accrued interests	(333,282)			(333,282)	(114,154)
Other bond issues	11,756,250		380,000,000	391,756,250	391,756,250
Subordinated bonds			380,000,000	380,000,000	380,000,000
Accrued interests	11,756,250			11,756,250	11,756,250
Sundry borrowings and debts	25,559,460		150,000,000	175,559,460	156,629,396
Coface (Compagnie française d'assurance pour le commerce extérieur) borrowing			150,000,000	150,000,000	150,000,000
Accrued interests on Coface borrowing	201,250			201,250	201,250
Cash advance Coface and accrued interest	25,358,210			25,358,210	6,428,146
Trade notes and accounts payables	729,715			729,715	815,853
Tax and social liabilities	4,584,211			4,584,211	4,903,519
Other debts	312,280			312,280	799,431
	510,154,624		530,000,000	1,040,154,624	994,940,443

After approval by the *Banque de France* on November 6, 2012, COFACE SA issued on November 13, 2012, commercial papers for €250 million (maturing 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. As at December 31, 2017, €467 million had been used. 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%.

Fitch and Moody's reaffirmed the Group's insurer financial strength ratings (IFS) of AA- and A2 respectively (stable outlook in both cases), on September 8 and August 7, 2017.

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 Re, followed in June 2015 by a second tranche of €40 million for sending additional funds to Coface Re (see Note 4.1.2).

The "Trade notes and accounts payable" item mainly consists expenses payable for the Statutory Auditors' fees of €561,000. Trade payables were €1,000 and €2,000 at December 31, 2017 and 2016 respectively.

Tax and social liabilities comprise €4,475,956 of a Group corporate income tax balance (€4,778,059 in 2016). The "Other debts" item mainly consists of expenses linked to the directors' fees paid in January 2018.

NOTE 5 / Analyses on main balance sheet items (in euros)

5.1 OPERATING INCOME

<i>(in euros)</i>	Dec. 31, 2017	Dec. 31, 2016
Operating income	2,844,892	2,269,291
Commercial paper structuring costs	488,297	395,657
Other income	2,356,595	1,873,634
Operating expenses	(6,651,668)	(6,767,050)
Other purchases and external expenses	(2,598,722)	(3,135,440)
Statutory Auditors' fees	(638,990)	(720,158)
Fees and commissions linked to CP program	(351,342)	(197,100)
Fees linked to communication	(5,000)	(397,931)
Compagnie française d'assurance pour le commerce extérieur fees: management mandates	(113,424)	(77,396)
Rebilling Group payroll costs and related expenses	155,339	(79,799)
Legal advertising costs	(4,971)	(11,235)
Natixis charges and commissions	(80,304)	(23,673)
Charges linked to stock market listing	(278,896)	(347,399)
Charges linked to the contingent capital	(500,000)	(626,000)
Charges linked to the Group's strategy	(712,623)	(563,971)
Charges linked to the issue of subordinated debt	(1,631)	(1,614)
Licence fees	(66,881)	(83,156)
Sundry costs	0	(6,007)
Income tax, taxes and similar payments	(408)	(402)
Employee-related expenses	(43,358)	(48,367)
Social charges on directors' fees	(43,358)	(48,367)
Other expenses	(2,541,807)	(2,115,468)
Directors' fees	(216,792)	(241,834)
Expenses linked to the bonus share award	(2,325,015)	(1,873,634)
Depreciations and amortisations	(1,467,373)	(1,467,373)
Amortisation of set-up costs	(1,137,244)	(1,137,244)
Amortisation of costs linked to subordinated debt	(330,128)	(330,128)
	(3,806,776)	(4,497,760)

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

The "Other income" item for €2,356,015 corresponds to charges to be rebilled linked to the LTIP 2017 bonus share award plan.

5.2 FINANCIAL INCOME

<i>(in euros)</i>	Dec. 31, 2017	Dec. 31, 2016
Financial income	42,132,063	102,343,772
Investment income	27,688,035	87,019,539
Dividend	27,688,035	87,019,539
Other financial income	14,444,028	15,323,781
Interests linked to the CP program and syndicated loan	(74,225)	1,217,974
Income on guarantees	1,565,753	1,153,307
Loan interests	12,952,500	12,952,500
Income from sales	0	452
Income from SICAV sales	0	452
Financial expenses	(20,020,264)	(21,310,811)
Interest and similar expenses	(19,827,908)	(21,118,455)
Fees and commissions linked to CP program	81,369	(1,216,985)
Interests on bond loan	(15,675,000)	(15,675,000)
Interests on borrowings	(3,450,000)	(3,450,000)
Interests on cash advance	(24,277)	(16,470)
Guarantees expenses	(760,000)	(760,000)
Depreciations and amortisations	(192,356)	(192,356)
Reimbursement premium amortisation	(192,356)	(192,356)
	22,111,799	81,032,961

Financial income primarily consists of the €27.7 million dividend received from Compagnie française d'assurance pour le commerce extérieur and €314 million in interest on a 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 euros)</i>	Dec. 31, 2017	Dec. 31, 2016
NON-RECURRING INCOME	513,592	
Gains on treasury share sales	350,159	
On prior years	163,433	
NON-RECURRING EXPENSES		(636,265)
Losses on treasury share sales		(636,262)
Sundry		(3)
	513,592	(636,265)

The exceptional result consists of the result on disposal of treasury shares managed in the liquidity contract and default interest on the expected reimbursement of the 3% tax on dividends paid in 2016 and 2017.

5.4 INCOME TAX

<i>(in euros)</i>	Dec. 31, 2017	Dec. 31, 2016
Accounting income before CT	18,818,615	75,898,937
Deductions:		
◆ Dividend Compagnie française d'assurance pour le commerce extérieur (mother/daughter regime)	(30,176,446)	(88,893,184)
◆ Bonus Share Awards to be rebilled	(27,688,035)	(87,019,539)
Default interest	(2,325,015)	(1,873,634)
◆ Unrealised capital gain Dec. 31, 2015 from units in money-market funds (SICAV)	(163,396)	(12)
Reintegrations:		
◆ Share of costs 1% on Group dividend (5% in 2015)	2,601,895	2,743,829
◆ Bonus Share Award expenses	276,880	870,195
◆ Unrealised capital gain Dec. 31, 2016 from units in money-market funds (SICAV)	2,325,015	1,873,634
	0	0
Taxable income	(8,755,936)	(10,250,417)
Corporate tax (rates 33 1/3%)	0	0
3% tax on dividends paid to external (outside the tax consolidation group)	1,998,514	(1,998,514)
Additional contributions		
Corporate tax before tax consolidation	1,998,514	(1,998,514)
Net income from consolidated companies	(1,894)	1,480,643
Corporate income tax (income)	1,996,620	(517,871)

The application of the tax consolidation agreement resulted in a consolidation gain of €1,894,000 for financial year 2017, compared to €1,480,643 in 2016.

COFACE SA's tax loss carryforward 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, 2017, in Note 41.

NOTE 6 / Information regarding related companies

The table below presents all items regarding related companies:

<i>(in euros)</i>	Dec. 31, 2017	Dec. 31, 2016
Balance Sheet - Assets		
Interests in related companies	1,502,744,457	1,487,744,457
Loans to affiliates and subsidiaries	324,074,167	324,074,167
Current account Tax Consolidation		4,690,000
Current account Coface Finanz	466,920,924	439,977,531
Miscellaneous receivables	1,829,343	3,718,620
Cash at bank and in hand	901,062	194,203
Prepaid expenses	24,000	24,592
Balance Sheet - Equity & Liabilities		
Sundry borrowings and debts	175,559,460	156,629,396
Trade notes and accounts payables	26,604	184,279
Other payables		60,000
Income statement		
Operating income	519,877	395,657
Operating expenses	(38,389)	(180,868)
Financial income	42,132,063	102,343,319
Financial expenses	(4,372,943)	(4,470,470)

NOTE 7 / Subsidiaries and Interests

	As of Dec. 31, 2017						
	Currency	Share capital <i>In foreign currency</i>	Reserves and retained earnings	Share of capital held <i>% (reported)</i>	Value of securities held		Outstanding loans and advances granted by the Company
					Gross	Net <i>(in €)</i>	
Compagnie française d'assurance pour le commerce extérieur 1, place Costes et Bellonte 92270 Bois-Colombes	EUR	137,052,417	994,198,608	99.995%	1,337,719,300	1,337,719,300	175,559,460
Coface Re SA Rue Bellefontaine 18 1003 Lausanne - SWITZERLAND	CHF	10,000,000	190,669,088	100%	165,025,157	165,025,157	-

	Year 2017			
	Turnover	Net earnings or loss <i>(in €)</i>	Dividends received or recognised by the Company	Exchange rate Dec. 31, 2016
Compagnie française d'assurance pour le commerce extérieur 1, place Costes et Bellonte 92270 Bois-Colombes	1,048,826,375	45,602,023	27,688,035	
Coface Re SA Rue Bellefontaine 18 1003 Lausanne - SWITZERLAND	512,466,245	61,657,332	-	1.1702

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