

4.3 Financial statements

4.3.1 BALANCE SHEET

◆ Assets

(in euros)	RATING	DEC. 31, 2016	DEC. 31, 2015
Fixed Assets			
Intangible assets	4.1.1	2,843,111	3,980,355
Interests in related companies	4.1.2	1,487,744,457	1,487,744,457
Loans to affiliates and subsidiaries	4.1.3	324,074,167	324,074,167
		1,814,661,735	1,815,798,979
Current Assets			
French government and other authorities			
Current account Tax Consolidation		4,690,000	1,730,821
Current account Coface Finanz		439,977,531	418,324,299
Miscellaneous receivables		7,417,932	6,852,719
	4.1.4	452,085,463	426,907,839
Investment securities	4.1.5		618,354
Treasury shares	4.1.6	2,591,166	2,680,522
Cash at bank and in hand	4.1.7	194,203	80,044
Prepaid expenses	4.1.8	24,592	112,500
		454,895,424	430,399,260
Deferred charge	4.1.9	2,310,898	2,641,026
Loan reimbursement premiums	4.1.10	1,346,492	1,538,848
		3,657,390	4,179,874
TOTAL ASSETS		2,273,214,549	2,250,378,113

◆ Equity and liabilities

(in euros)	RATING	DEC. 31, 2016	DEC. 31, 2015
Equity			
Capital		314,496,464	786,241,160
Share capital premiums		810,435,517	347,370,166
Other reserves		74,355,509	67,924,043
Income for the year		75,381,066	73,048,606
	4.2.1 4.2.2	1,274,668,557	1,274,583,976
Provisions for liabilities and charges			
Provision for charges	4.2.3	3,605,549	2,122,318
		3,605,549	2,122,318
Debts			
Bank borrowings and debts		440,035,994	418,065,103
Other bond issues		391,756,250	391,756,250
Sundry borrowings and debts		156,629,396	162,625,567
Trade notes and accounts payables		815,853	755,380
Tax and social liabilities		4,903,519	114,715
Other payables		799,431	354,804
	4.2.4	994,940,443	973,671,819
TOTAL EQUITY AND LIABILITIES		2,273,214,549	2,250,378,113

4.3.2 INCOME STATEMENT

(in euros)	DEC. 31, 2016	DEC. 31, 2015
Operating income	2,269,291	992,028
Operating expenses	-6,767,050	-4,151,810
Other purchases and external expenses	-3,135,440	-1,645,321
Income tax, taxes and similar payments	-402	-2,677
Employee-related expenses	-48,367	-42,567
Other expenses	-2,115,468	-993,872
Depreciations and amortisations	-1,467,373	-1,467,373
INCOME FROM OPERATIONS	5.1 -4,497,759	-3,159,782
Financial income	102,343,772	96,028,145
Investments income	87,019,539	80,007,634
Other financial income	15,323,781	16,019,355
Income from SICAV sales	452	1,157
Financial expenses	-21,310,811	-21,684,711
Interest and similar expenses	-21,118,455	-21,492,355
Depreciations and amortisations	-192,356	-192,356
FINANCIAL RESULT	5.2 81,032,961	74,343,434
Non-recurring income		134,374
On capital transactions		59,390
On management transactions		74,984
Non-recurring expenses	-636,265	-241
On capital transactions	-636,262	
On management transactions	-3	-241
NON-RECURRING INCOME	5.3 -636,265	134,133
Income tax	5.4 -517,871	1,730,821
NET INCOME FOR THE YEAR	75,381,066	73,048,606

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/ **NOTE 1** / Significant events

◆ **Changes in governance**

The Board of Directors of COFACE SA held a meeting on January 15, 2016, under the chairmanship of Laurent Mignon, and appointed Xavier Durand as the Chief Executive Officer (CEO). This appointment became effective after the Board meeting of February 9, 2016, held to approve the 2015 financial statements. Jean-Marc Pillu continued to act as Coface CEO until that date.

◆ **Contingent equity**

COFACE SA established with BNP Paribas Arbitrage on February 9, 2016, a contingent equity line of €100 million, for a period of three years (that can be reduced to two years at the discretion of COFACE SA), available in one tranche and that can be exercised in the event of the occurrence of certain extreme events.

The contingent equity line supplements the existing capital management and solvency tools by offering an effective and competitive solution in terms of costs (annual commission of 0.50%). It is part of a conservative capital management strategy in connection with pillar 2 of Solvency II and allows

the Group to reinforce its financial strength to protect its business against extreme risks.

◆ **Capital reduction not motivated by losses**

On May 19, 2016, the Combined Shareholders' Meeting of COFACE SA, in its fifteenth resolution, resolved to reduce the share capital by €471,744,696, bringing it down from €786,241,160 to €314,496,464 by lowering the par value of each share from €5 to €2.

The Board of Directors' meeting of July 27, 2016, pursuant to its delegation, duly noted the performance of this reduction. The amount of the capital reduction is allocated to a "share premium" sub-account and is unavailable. The number of shares comprising the share capital remains unchanged. The operation restores the value of the share to a level comparable to that of the large majority of companies in the market.

◆ **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.

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 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 by 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 entails six credit lines unused as at December 31, 2016 linked to the issue of commercial paper for an amount of €600 million (same amount as at December 31, 2015) taken from Natixis, Société Générale, BNP Paribas, CACIB, BRED and HSBC.

At January 1, 2016, COFACE SA received a share subscription commitment from BNP Paribas Arbitrage for a maximum amount of €100 million, in connection with the contingent capital, maturing on March 31, 2019.

- Commitments given: €1,023 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.

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 six banks and amounting to €523 million (€500 million as at December 31, 2015).

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

◆ Assets

4.1.1 Intangible assets

	GROSS 2016	AMORTISATION	NET 2016
Set-up costs	5,696,410	2,853,300	2,843,111

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	DEC. 31, 2015	ACQUISITIONS	DISPOSALS	DEC. 31, 2016
Cie française d'assurance pour le commerce extérieur	1,337,719,300			1,337,719,300
Coface Ré	150,025,157			150,025,157
	1,487,744,457			1,487,744,457

4.1.3 Loans to affiliates and subsidiaries

RELATED COMPANIES	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

	DEC. 31, 2016	UP TO ONE YEAR	1-5 YEARS	DEC. 31, 2015
French government and other authorities				
Current account Tax Consolidation	4,690,000	4,690,000		1,730,821
Current account Coface Finanz	439,977,531	439,977,531		418,324,299
Miscellaneous receivables	7,417,932	3,812,384	3,605,548	6,852,719
<i>Coface Factoring Poland</i>	145,506	145,506		104,615
<i>Natixis liquidity agreement</i>	3,573,114	3,573,114		4,510,423
<i>Other receivables</i>	3,699,312	93,764	3,605,548	2,237,682
	452,085,463	448,479,915	3,605,548	426,907,839

The "Other receivables" item in miscellaneous receivables primarily consists of expenses to be recharged in connection with the award of bonus shares for €3,605,548 versus €2,122,318 at the end of 2015.

4.1.5 Investment securities

The units in money-market funds (SICAV) were sold at the end of December 2016.

4.1.6 Treasury shares

NUMBER OF SHARES HELD	DEC. 31, 2015	ACQUISITIONS	DISPOSALS	DEC. 31, 2016
Liquidity agreement	61,371	2,685,419	2,594,731	152,059
Bonus Share Awards	235,220		43,269	191,951
	296,591	2,685,419	2,638,000	344,010

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, 2016, the Group's own shares held in treasury had a gross and net value of €2,591,166, broken down as follows:

- Liquidity agreement: €859,251;
- Bonus Share Award: €1,731,915.

4.1.7 Cash at bank and in hand

	DEC. 31, 2016	DEC. 31, 2015
Natixis	194,203	80,044

4.1.8 Prepaid expenses

	DEC. 31, 2016	DEC. 31, 2015
Natixis: liquidity agreement	24,592	
Moody's: issuer rating and programme		112,500
	24,592	112,500

4.1.9 Deferred charges

	GROSS 2016	AMORTISATION	NET 2016
Expenses linked to subordinated debt	3,301,283	990,385	2,310,898

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

4.1.10 Loan reimbursement premiums

	GROSS 2016	AMORTISATION	NET 2016
Premium linked to subordinated debt	1,923,560	577,068	1,346,492

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

◆ Liabilities

4.2.1 Changes in equity

	DEC. 31, 2015	APPROPRIATION OF EARNINGS	TRANSACTIONS FOR THE YEAR	DISTRIBUTION	INCOME FOR THE YEAR	DEC. 31, 2016
Share capital (NV*€5 -> €2)	786,241,160		-471,744,696			314,496,464
Number of shares	157,248,232					157,248,232
Share premium	347,370,166		471,760,421	-8,695,070		810,435,517
Legal reserve	70,703,079	3,652,430				74,355,509
Retained earnings	-2,779,036	2,779,036				0
Income for the year	73,048,606	-6,431,466		-66,617,140	75,381,066	75,381,066
TOTAL	1,274,583,976	0	15,725	-75,312,210	75,381,066	1,274,668,557

* NV: Nominal Value.

COFACE SA's total equity amounted to €1,274,668,557.

On February 10, 2016, 15,724,823 share issue warrants were issued for the benefit of BNP Paribas Arbitrage for a value of €15,725 and recognised in a premium sub-account linked to share capital.

In accordance with the decision taken by the Annual Shareholders' Meeting of May 19, 2016, the 2015 earnings were allocated to retained earnings and to the legal reserve. A dividend of €0.48 per share (excluding treasury shares) was paid at the end of May 2016, representing a total amount of €75,312,210.

4.2.2 Composition of capital

	DEC. 31, 2016		INCREASE/ DECREASE	DEC. 31, 2015	
Number of shares	157,248,232			157,248,232	
Nominal value (<i>in euros</i>)	2			5	
Shareholders					
Financial market and other	58.29%	91,666,723		58.33%	91,718,823
Natixis	41.24%	64,853,881	11	41.24%	64,853,870
Group Employee funds	0.24%	383,618	4,681	0.24%	378,937
Treasury shares	0.22%	344,010	47,419	0.19%	296,591
Directors' loaned shares:			-11		11
<i>Individuals</i>			-11		11

4.2.3 Provisions for liabilities and charges

	DEC. 31, 2015	ADDITIONS	REVERSALS	DEC. 31, 2016
Provision for bonus share award	2,122,318	1,873,634	390,403	3,605,549
	2,122,318	1,873,634	390,403	3,605,549

4.2.4 Debts

	UP TO ONE YEAR	1-5 YEARS	BEYOND 5 YEARS	DEC. 31, 2016	DEC. 31, 2015
Bank borrowings and debts	440,035,994			440,035,994	418,065,103
Commercial paper: discounted fixed rate	440,150,148			440,150,148	417,962,205
CP accrued interests	-114,154			-114,154	102,898
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	6,629,396	150,000,000		156,629,396	162,625,567
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	6,428,146			6,428,146	12,424,317
Trade notes and accounts payables	815,853			815,853	755,380
Tax and social liabilities	4,903,519			4,903,519	114,715
Other debts	799,431			799,431	354,804
	464,940,443	530,000,000		994,940,443	973,671,819

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 October 2016, this programme, managed by Société Générale and through the intermediary of six banks, totalled €600 million. As at December 31, 2016, €440 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 29 and November 28, 2016.

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 of Statutory Auditors fees and employee rebillings that have not yet been billed.

Tax and social liabilities comprise €4,778,059 of a Group corporate income tax balance (nil in 2015).

The "Other debts" item mainly consists of expenses linked to the Group's strategy.

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

◆ Operating income

	DEC. 31, 2016	DEC. 31, 2015
Operating income	2,269,291	992,028
Commercial paper structuring costs	395,657	210,469
Other income	1,873,634	781,559
Operating expenses	-6,767,050	-4,151,810
Other purchases and external expenses	-3,135,440	-1,645,321
Statutory Auditors' fees	-720,158	-655,020
Fees and Commissions linked to CP program	-197,100	-324,300
Fees linked to communication	-397,931	
Compagnie Française d'assurance pour le commerce extérieur fees: management mandates	-77,396	-91,608
Rebilling Group payroll costs and related expenses	-79,799	-75,540
Legal advertising costs	-11,235	-7,138
Natixis charges and commissions	-23,673	-56,092
Charges linked to stock market listing	-347,399	-352,479
Charges linked to the contingent capital	-626,000	
Charges linked to the Group's strategy	-563,971	
Charges linked to the issue of subordinated debt	-1,614	1,300
Licence fees	-83,156	-80,243
Sundry costs	-6,007	-4,201
Income tax, taxes and similar payments	-402	-2,677
Employee-related expenses	-48,367	-42,567
Social charges on directors' fees	-48,367	-42,567
Other expenses	-2,115,468	-993,872
Directors' fees	-241,834	-212,333
Expenses linked to the bonus share award	-1,873,634	-781,539
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
	-4,497,759	-3,159,784

The entry "Commercial paper structuring costs" in the amount of €395,657 corresponds to the recharging of the costs of managing this commercial paper.

The "Other income" item for €1,873,634 corresponds to charges to be rebilled linked to the LTIP 2016 bonus share award plan.

◆ **Financial income**

	DEC. 31, 2016	DEC. 31, 2015
Financial income	102,343,772	96,028,145
Investment income	87,019,539	80,007,634
Dividend	87,019,539	80,007,634
Other financial income	15,323,781	16,019,355
Sundry interests		50
Interests linked to the CP program	1,217,974	2,123,949
Income on guarantees	1,153,307	906,877
Loan interests	12,952,500	12,988,479
Income from sales	452	1,157
Income from SICAV sales	452	1,157
Financial expenses	-21,310,811	-21,684,711
Interest and similar expenses	-21,118,455	-21,492,355
Fees and Commissions linked to CP program	-1,216,985	-1,982,966
Interests on bond loan	-15,675,000	-15,675,000
Interests on borrowings	-3,450,000	-3,018,111
Interests on cash advance	-16,470	-68,944
Guarantees costs	-760,000	-747,333
Depreciations and amortisations	-192,356	-192,356
Reimbursement premium amortisation	-192,356	-192,356
	81,032,961	74,343,434

Financial income primarily consists of the €87 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.

◆ **Non-recurring result**

	DEC. 31, 2016	DEC. 31, 2015
Non-recurring income		134,374
Gains on treasury share sales		59,390
On prior years		74,984
Non-recurring expenses	-636,265	-241
Losses on treasury share sales	-636,262	
Sundry	-3	-241
	-636,265	134,133

The non-recurring result mainly consists of income on disposals of treasury shares managed under the liquidity agreement.

◆ Income tax

	DEC. 31, 2016	DEC. 31, 2015
Accounting income before CT	75,898,937	71,317,785
Deductions:		
■ Dividend Compagnie française d'assurance pour le commerce extérieur (mother/daughter regime)	-88,893,184	-80,789,178
■ Bonus Share Awards to be rebilled	-87,019,539	-80,007,634
■ Unrealised capital gain Dec. 31, 2015 from units in money-market funds (SICAV)	-1,873,634	-781,538
	-12	-7
Reintegrations:		
■ Share of costs 1% on Group dividend (5% in 2015)	2,743,829	4,781,931
■ Bonus Share Award expenses	870,195	4,000,382
■ Unrealised capital gain Dec. 31, 2016 from units in money-market funds (SICAV)	1,873,634	781,538
		12
Taxable income	-10,250,417	-4,689,461
Corporate tax (rates 33 1/3%)		
3% tax on dividends paid to external (outside the tax consolidation group)	-1,998,514	
Corporate Tax before tax consolidation	-1,998,514	
Net income from consolidated companies	1,480,643	1,730,821
Corporate income tax (income)	-517,871	1,730,821

The application of the tax consolidation agreement resulted in a consolidation gain of €1,480,643 for financial year 2016, compared to €1,730,821 in 2015.

The consolidation group's final tax loss carryforward for 2015 was used in 2016.

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

/ **NOTE 6** / Information regarding related companies

The table below presents all items regarding related companies:

	DEC. 31, 2016	DEC. 31, 2015
Balance Sheet - Assets		
Interests in related companies	1,487,744,457	1,487,744,457
Loans to affiliates and subsidiaries	324,074,167	324,074,167
Current account Tax Consolidation	4,690,000	1,730,821
Current account Coface Finanz	439,977,531	418,324,299
Miscellaneous receivables	3,718,620	4,615,038
Cash at bank and in hand	194,203	80,044
Balance Sheet - Equity & Liabilities		
Sundry borrowings and debts	156,629,396	162,625,567
Trade notes and accounts payables	184,279	75,540
Other payables	60,000	60,000
Income Statement		
Operating income	395,657	210,469
Operating expenses	-180,868	-175,240
Financial income	102,343,319	96,026,939
Financial expenses	-4,470,470	-4,035,325

/ NOTE 7 / Subsidiaries and Interests

AS OF DEC. 31, 2016							
	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	970,108,063	99.995%	1,337,719,300	1,337,719,300	156,629,396.00
Coface Ré SA Rue Bellefontaine 18 1003 Lausanne - SWITZERLAND	CHF	10,000,000	166,774,909	100%	150,025,157	150,025,157	-

	YEAR 2016			
	TURNOVER	NET EARNINGS OR LOSS	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	1,201,872,792	51,948,798	87,019,539	
Coface Ré SA Rue Bellefontaine 18 1003 Lausanne - SWITZERLAND	487,225,999	7,159,780	-	1.0739